

Minutes for April 1, 1958


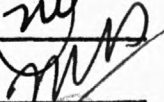


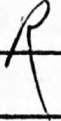
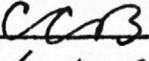

To: Members of the Board

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

Minutes of the Board of Governors of the Federal Reserve System
on Tuesday, April 1, 1958. The Board met in the Board Room at 10:00 a.m.

PRESENT: Mr. Martin, Chairman 1/
Mr. Balderston, Vice Chairman
Mr. Szymczak
Mr. Vardaman
Mr. Mills
Mr. Shepardson

Mr. Carpenter, Secretary
Mr. Kenyon, Assistant Secretary
Mr. Riefler, Assistant to the Chairman
Mr. Thomas, Economic Adviser to the Board
Mr. Young, Director, Division of Research and
Statistics
Mr. Johnson, Director, Division of Personnel
Administration
Mr. Hackley, General Counsel
Mr. Sprecher, Assistant Director, Division of
Personnel Administration
Mr. Solomon, Assistant General Counsel

Invitation to testify before Senate Subcommittee on Antitrust
and Monopoly. Chairman Martin referred to an invitation that had been
received informally from the Subcommittee on Antitrust and Monopoly of
the Senate Judiciary Committee for the appearance of a representative
of the Board, on a date to be set, in connection with proposed amendments
to section 7 of the Clayton Act. Although the matter had been put in
terms of an invitation rather than a request, it was his initial reaction
that perhaps the Board should testify as an evidence of cooperation. He
said that, if Governor Robertson had been present today, he was going to
suggest that Governor Robertson represent the Board before the Subcommittee.

1/ Withdrew from meeting at point indicated in minutes.

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In a discussion of the matter, it was stated that the Comptroller of the Currency was understood to be going to testify but that the Chairman of the Federal Deposit Insurance Corporation had in mind submitting a statement. Accordingly, consideration was given to whether testimony by a representative of the Board or the submission of a statement would be more appropriate. An alternative suggestion was that Governor Robertson might hand a prepared statement to the Chairman of the Subcommittee and determine whether this would be acceptable.

Agreement then was expressed with the suggestion of Chairman Martin that the matter be held over for further consideration with Governor Robertson present.

Discount rates. Unanimous approval was given to a telegram to the Federal Reserve Bank of Atlanta approving the establishment without change by that Bank on March 31, 1958, of the rates on discounts and advances in its existing schedule.

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 Fidelity Trust Company, Pittsburgh, Pennsylvania, consenting to its absorption of the Allegheny Valley Trust Company, Verona, Pennsylvania, and approving the establishment of a branch in Verona. (For transmittal through the Federal Reserve Bank of Cleveland)	1

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	<u>Item No.</u>
Letter to the Federal Reserve Bank of Dallas approving adjusted employees' salary structures for the head office and branches.	2
Letter to the Bureau of the Budget commenting favorably on H.R. 10597, a bill to require that the deposits of all national banks be insured.	3
Letter to Congressman Patman regarding loans made by the Houston Branch of the Federal Reserve Bank of Dallas during the year 1957 and the income from such loans.	4
Letter to the Federal Reserve Bank of Kansas City authorizing the purchase of a disability retirement allowance for Pauline B. Braig, formerly an employee of the Omaha Branch.	5

Request from Senator Kefauver for finance company data (Item No. 6).

There had been circulated to the members of the Board a draft of letter to Senator Kefauver, Chairman of the Subcommittee on Antitrust and Monopoly of the Senate Committee on the Judiciary, in response to his request for certain data supplied to the Board by a large finance company, for use in connection with a statistical analysis of automobile sales being made by the staff of the Subcommittee. The proposed reply would indicate that the Board was not in a position to release the requested information because the data were furnished to the Board on a voluntary basis with restrictions as to their use. The letter would suggest that inquiry be made of the finance company directly.

At the instance of Governor Vardaman, there was a discussion of various alternative possibilities with respect to the language of the reply. This discussion brought out that the request from Senator Kefauver had been called by the Board's staff to the attention of the finance

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company, whose representatives indicated that compliance with the request would have to be taken up with the company's board of directors. In this connection, it was stated that the Subcommittee presumably had become aware of these data because of certain statistical information included in the Board's consumer instalment credit study but that the Board's use of these data in the study was handled in such a manner as not to disclose figures for individual companies. Also, the use of the data in that form had previously been cleared with the finance company whose data were now requested.

While the feeling was expressed that the Board should be as cooperative as circumstances permitted in dealing with a request of this kind, it was recognized by the Board that care must be exercised from the standpoint that various information received by the Board from private firms is furnished voluntarily on a confidential basis. Thus, the availability of such information would be jeopardized if those supplying the data were not confident that the restrictions under which the information was furnished would be observed.

At the conclusion of the discussion, therefore, the letter to Chairman Kefauver was approved unanimously in the form in which it had been submitted. A copy is attached as Item No. 6.

Letter from Congressman Patman. Chairman Martin referred to a letter he had received under date of March 28, 1958, from Congressman Patman, calling attention to "the prolonged delay" in responding to certain of his requests for information. The letter, of which copies

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had been distributed to the members of the Board, mentioned specifically the delay in responding to the list of questions submitted to Chairman Martin on August 6, 1957, in connection with hearings before the House Banking and Currency Committee on the proposed Financial Institutions Act, and to a letter dated March 12, 1958, in which certain information was requested concerning changes in the discount rates of the Federal Reserve Banks since the first of 1953. (At its meeting yesterday the Board decided to defer a reply to the March 12 letter pending publication of the Board's Annual Report because a part of the requested information had not yet been made public but would be included in the Annual Report.)

The type of reply which should be made was discussed in the light of the amount of time that had been required at the Board and the Federal Reserve Banks to prepare the answers to the questions submitted to Chairman Martin on August 6, 1957, and the reasons for the time taken in preparing a reply to Mr. Patman's letter of March 12, 1958. At the conclusion of this discussion, it was the view of the Board that the reply to the March 28 letter from Mr. Patman should be in terms of the Board's desire to furnish complete and accurate information in response to questions raised and the time required to compile such information. Accordingly, it was understood that a draft of reply along these lines would be prepared for the Board's consideration.

Messrs. Johnson and Sprecher then withdrew from the meeting.

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Small business financing study. Chairman Martin referred to the fact that parts 1 and 2 of the Board's study of small business financing were now available in mimeographed form and said that he and Mr. Young were to have a discussion shortly with Chairman Fulbright of the Senate Banking and Currency Committee. In the circumstances, he asked Mr. Young to present a summary of the completed parts of the study, including tentative conclusions which might be drawn from that material.

After Mr. Young commented in response to the Chairman's request, certain general observations were made and questions asked by members of the Board. In response to a question by Governor Vardaman, Mr. Young stated that thus far copies of the completed parts of the study had been sent to the staffs of the Senate Banking and Currency Committee and the Senate and House Select Committees on Small Business. The material also had been offered to the staff of the House Banking and Currency Committee but the offer was not accepted because of other demands on the time of the Committee staff at present.

In further discussion, during which Mr. Koch, Associate Adviser, Division of Research and Statistics, was called into the meeting, Mr. Young indicated that the staffs of the interested Congressional committees were going to arrange for printing of parts 1 and 2 of the study by the Government Printing Office and Mr. Koch indicated that it seemed possible that the report would be published within a matter of days.

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Responding to an inquiry by Governor Vardaman, Mr. Young pointed out that each part of the study contained a summary. However, he said, it was Mr. Koch's intention also to prepare, for the use of the Board, an additional statement summarizing the conclusions of the Board's staff regarding the meaning of the data that had been compiled in the study.

It was the view of the Board that a summary of the kind to which Mr. Young had referred would be helpful to the Board.

During the course of the foregoing discussion Mr. Thomas withdrew from the meeting and at its conclusion Chairman Martin withdrew.

Visit by State Savings Bond Chairmen. Governor Shepardson reported that an inquiry had been received through the Savings Bonds Division of the Treasury Department as to whether the Board would be agreeable to extending an invitation to the Executive Committee of the State Savings Bond Chairmen to visit the Federal Reserve Building on April 18, 1958, for luncheon and a program along the lines arranged when the group last visited the building on June 6, 1957. It was understood that there would be from 12 to 16 of the State Chairmen, along with about half a dozen members of the Treasury staff.

It was agreed unanimously to extend an invitation to the State Savings Bond Chairmen, with the understanding that the luncheon would be attended by those members of the Board who were available.

The meeting then adjourned.

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Secretary's Notes: Pursuant to the recommendation contained in a memorandum dated March 28, 1958, from Mr. Johnson, Director, Division of Personnel Administration, Governor Shepardson approved on behalf of the Board on March 31, 1958, a new wage schedule for the Board's Mechanical Force (including Gardeners), effective April 6, 1958, and changes in the annual salary rates of the Board's employees to whom this new schedule would apply, also effective April 6, 1958. The new schedule and the approved salary increases were as follows:

Basic Annual Pay Rates

<u>Grade</u>	<u>Step 1</u>	<u>Step 2</u>	<u>Step 3</u>	<u>Grade</u>	<u>Step 1</u>	<u>Step 2</u>	<u>Step 3</u>
1	\$2,538	\$2,662	\$2,787	15	\$4,909	\$5,158	\$5,408
2	2,870	3,016	3,162	16	4,992	5,262	5,533
3	3,203	3,370	3,536	17	5,096	5,366	5,637
4	3,536	3,723	3,910	18	5,262	5,533	5,803
5	3,869	4,077	4,285	19	5,429	5,720	6,011
6	3,973	4,181	4,389	20	5,616	5,907	6,198
7	4,077	4,285	4,493	21	5,803	6,115	6,427
8	4,181	4,410	4,638	22	5,990	6,302	6,614
9	4,285	4,514	4,742	23	6,178	6,510	6,843
10	4,389	4,618	4,846	24	6,406	6,739	7,072
11	4,493	4,722	4,950	25	6,594	6,947	7,301
12	4,576	4,826	5,075	26	6,822	7,176	7,530
13	4,701	4,950	5,200	27	7,030	7,405	7,779
14	4,805	5,054	5,304	28	7,280	7,654	8,029

Salary increases:

<u>Name and title</u>	<u>Annual Salary</u>	
	<u>From</u>	<u>To</u>
Herbert W. Young, Mechanical Superintendent	\$6,406	\$6,739
Charles D. Lindamood, Principal Operating Engineer	5,720	6,011
Arthur S. Myers, Electrician	5,283	5,533
John Blash, Carpenter, Operating Engineer	5,013	5,262
John E. Osborne, Steamfitter, Operating Engineer	4,909	5,158
Karl J. Steger, Steamfitter, Operating Engineer	4,909	5,158
Arad B. Shipp, General Mechanic, Operating Engineer	4,805	5,054
Glenn B. Hopkins, Painter	4,680	4,950
Bruce L. Rabbitt, Painter	4,576	4,826
Morris Mayhew, Gardener	3,910	4,181
Saul Clanton, Gardener	3,432	3,723


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Pursuant to the recommendation contained in a memorandum from the Division of Personnel Administration dated March 27, 1958, Governor Shepardson also approved on behalf of the Board on March 31, 1958, the execution of a Certificate of Availability stating that, if Allan F. Rau, Economist in the Division of International Finance, should be ordered to active service in the Air Force of the United States during a period of mobilization, the Board would not request a delay in his entry on active duty. The memorandum pointed out that such a certificate may be withdrawn at the discretion of the employing agency, effective 60 days after receipt of the withdrawal by the Air Force.

Governor Shepardson today approved on behalf of the Board a letter to the Federal Reserve Bank of Philadelphia (attached Item No. 7) cancelling previous designations of certain Bank employees as special assistant examiners and approving the designation of certain employees as special assistant examiners for specified purposes.

Governor Shepardson also approved today on behalf of the Board a letter to the Federal Reserve Bank of New York (attached Item No. 8) approving the appointment of seven individuals as assistant examiners.



Secretary

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

Item No. 1
4/1/58

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

April 1, 1958

Board of Directors,
Fidelity Trust Company,
Pittsburgh, Pennsylvania.

Gentlemen:

The Board of Governors of the Federal Reserve System hereby gives its consent under the provisions of Section 18(c) of the Federal Deposit Insurance Act to the absorption of Allegheny Valley Trust Company, Verona, Pennsylvania, by Fidelity Trust Company, Pittsburgh, Pennsylvania, and approves the establishment of a branch at 742 Allegheny River Boulevard, Verona, Pennsylvania, by Fidelity Trust Company, provided

- (1) the proposed absorption and establishment of the branch are effected within six months from the date of this letter and substantially in accordance with the agreement between the parties dated January 22, 1958,
- (2) no securities or stocks are acquired from Allegheny Valley Trust Company which are ineligible for purchase by a member bank,
- (3) investment securities and banking premises acquired from Allegheny Valley Trust Company are not placed on the books of Fidelity Trust Company in amounts in excess of the market value and the depreciated value for Federal income tax purposes, respectively, and
- (4) formal approval is obtained from the State authorities.

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. 2
4/1/58



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

April 1, 1958

CONFIDENTIAL (FR)

Mr. Watrous H. Irons, President,
Federal Reserve Bank of Dallas,
Dallas 2, Texas.

Dear Mr. Irons:

In accordance with the request outlined in your letter of March 13, 1958, the Board of Governors approves the following minimum and maximum salaries for the respective grades of the salary structures of the Federal Reserve Bank of Dallas, effective April 1, 1958:

Grade	Head Office, El Paso and Houston Branches		San Antonio Branch	
	Minimum Salary	Maximum Salary	Minimum Salary	Maximum Salary
1	\$2,160	\$2,915	\$2,160	\$2,915
2	2,300	3,100	2,220	2,995
3	2,500	3,375	2,320	3,130
4	2,725	3,680	2,510	3,390
5	3,005	4,055	2,745	3,700
6	3,300	4,455	3,015	4,070
7	3,625	4,900	3,300	4,455
8	3,985	5,380	3,625	4,900
9	4,410	5,955	4,000	5,400
10	4,860	6,560	4,400	5,925
11	5,400	7,300	4,870	6,575
12	6,000	8,100	5,400	7,300
13	6,660	9,000	5,985	8,080
14	7,400	10,000	6,640	8,965
15	8,240	11,125	7,385	9,970
16	9,180	12,400	8,200	11,070

The Board approves the payment of salaries to the employees other than officers within the limits specified for the grades in which the positions of the respective employees are classified. It is

Mr. Irons

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assumed that all employees whose salaries are below the minimums of their grades as a result of these structure adjustments will be brought within the appropriate range as soon as practicable and not later than July 1, 1958.

The Board understands that the anticipated increase in salary expense resulting from the adjustments in salary structures has been provided for in the 1958 budget.

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
4/1/58

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD



April 1, 1958

Mr. Phillip S. Hughes,
Deputy Assistant Director for
Legislative Reference,
Bureau of the Budget,
Washington 25, D. C.

Dear Mr. Hughes:

This is in response to your Legislative Referral Memorandum of March 7, 1958, requesting the Board's views with respect to the bill H. R. 10597, "To amend the Federal Deposit Insurance Act to require that the deposits of every national bank be insured thereunder whether or not such bank is a member of the Federal Reserve System."

The Federal Reserve Act contains in section 19 a provision that makes membership in the Federal Reserve System optional in the case of national banks located in "any part of the United States outside the continental United States". This provision was enacted in 1913, when it was the feeling of Congress, apparently, that national banks in the Territories and dependencies were so distant and remote as to make it unnecessary to require them to be members of the Federal Reserve System. Sections 4(b) and 5 of the Federal Deposit Insurance Act require national member banks to be insured, but permit national nonmember banks to be insured or noninsured at their option.

At the present time all national banks are insured with the exception of a national bank located in Hawaii. Developments in transportation and communication have brought Hawaii so close to the continent that today it cannot be said that the economic and banking structure of Hawaii are unrelated to the continental United States.

In the opinion of the Board of Governors, the reasons for requiring the benefits of Federal deposit insurance to be extended to depositors in all national banks, wherever located, outweigh any arguments that could be presented for continuation of the present situation. Accordingly, the Board favors enactment of legislation with the objective embodied in H. R. 10597.

Mr. Phillip S. Hughes

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It is noted that the bill would amend the Federal Deposit Insurance Act in several places by inserting "national member bank or national nonmember bank" in lieu of the present language, "national member bank". It is possible that the same result could be accomplished more simply and clearly by replacing "national member bank" with "national bank", which would include all national banks whether or not members of the Federal Reserve System.

Since H. R. 10597 relates exclusively to the insurance status of national banks' deposits, presumably the views of the Comptroller of the Currency will be accorded particular weight in passing upon the advisability of the proposal.

Very truly yours,

(Signed) S. R. Carpenter

S. R. Carpenter,
Secretary.



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

Item No. 4
4/1/58

OFFICE OF THE CHAIRMAN

April 1, 1958

The Honorable Wright Patman,
House of Representatives,
Washington 25, D. C.

Dear Mr. Patman:

This refers to your letter of March 12, requesting the following information concerning loans made and the income therefrom at the Houston Branch of the Federal Reserve Bank of Dallas during the year 1957:

- a. The total amount of loans, discounts, advances, etc., made and the amount of income therefrom at the Houston Branch in 1957 were \$1,043,400,000 and \$206,828.66, respectively.
- b. The Houston Branch had no holdings of, or income from, loans, discounts, advances, etc., secured by other than United States Government securities in 1957.

Sincerely yours,

(Signed) Wm. McC. Martin, Jr.

Wm. McC. Martin, Jr.

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

Item No. 5
4/1/58

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

April 1, 1958

Mr. Henry O. Koppang,
First Vice President,
Federal Reserve Bank of
Kansas City,
Kansas City 6, Missouri.

Dear Mr. Koppang:

Reference is made to your letter of March 5, 1958, stating that your Bank's Board of Directors, on February 13, 1958, authorized the purchase through the Retirement System of a disability retirement allowance beginning January 1, 1958, of \$47.33 a month for life, or until recovery, for Pauline B. Braig, a former employee of the Omaha Branch.

In view of the circumstances detailed in your letter the Board approves your Bank's paying to the Retirement System not to exceed \$7,000 for the purpose stated.

Very truly yours,

(Signed) S. R. Carpenter

S. R. Carpenter,
Secretary.



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

Item No. 6
4/1/58

OFFICE OF THE CHAIRMAN

April 1, 1958

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

Dear Senator Kefauver:

This is in answer to your letter of March 14 requesting data given to us by a large finance company. The information involved was made available to us voluntarily by the finance company with the understanding that it would be used only by the Board's staff in the analysis of current developments in a manner that would not disclose figures for individual companies.

In the circumstances we feel that we are not in a position to release this information but suggest that you contact the finance company directly.

Sincerely,

(Signed) Wm. McC. Martin, Jr.

Wm. McC. Martin, Jr.,
Chairman.

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

Item No. 7
4/1/58

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

April 1, 1958



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

Dear Mr. Hill:

In accordance with the request contained in your letter of March 24, 1958, the authorizations heretofore given your bank to designate the following employees as special assistant examiners for the Federal Reserve Bank of Philadelphia are hereby cancelled:

Charles V. Austin	Edward A. Logan	Gilbert S. Bayne
James Coan	Edgar W. Holloway	Wm. Crozier
Albert N. Curley	Anthony J. McKinley	John W. Kane
J. Clifford Ommerle	Joseph E. Rebic	William R. Shipley
Robert E. Wilson	Henry Wright	Wm. H. Crozier, Jr.
Paul E. Kirn	John L. Ackroyd, Jr.	Irwin V. Dutton
William O. Mackey, Jr.	Joseph A. Costello	Joseph A. Dahms
Joseph A. Maloy	P. H. Delphey, Jr.	Albert F. Preston
Robert Shaw	Wilbur H. Reimer	John J. Lowery
James R. Traynor	Jack A. Bernstein	Jules R. Meyer
Nicholas Ceto, Jr.	Harry E. Horn	Denis J. Reckner
H. Leland Clifford	Clarence B. King	Wm. C. Woessner
Gustav A. Kress	A. Y. McGowan	Irving R. Ginsburg
Walter J. Steinman, Jr.	William Maguire, Jr.	R. Lee Klaer
Daniel A. Brophy, Jr.		J. Walton St. Clair, Jr.

The Board approves the designation of the following employees of the bank as special assistant examiners for the purpose of participating in the examination of State member banks except the bank indicated immediately above their names:

Provident Tradesmens Bank and Trust Company,
Philadelphia, Pennsylvania

Charles V. Austin	J. Clifford Ommerle
James Coan	Nicholas Ceto, Jr.
Joseph E. Rebic	Raymond Hammill

Mr. E. C. Hill

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The First Pennsylvania Banking and Trust Company,
Philadelphia, Pennsylvania

Albert N. Curley	James R. Traynor
H. Leland Clifford	Gustav A. Kress
Walter J. Steinman, Jr.	Edgar W. Hollaway
Anthony J. McKinley	

Girard Trust Corn Exchange Bank, Philadelphia, Pennsylvania

Robert E. Wilson	Joseph A. Maloy
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Camden Trust Company, Camden, New Jersey

Paul E. Kirn	Robert Shaw
Anthony J. McKinley	

Newtown Bank and Trust Company, Newtown, Pennsylvania

William O. Mackey, Jr.

The Easton Trust Company, Easton, Pennsylvania

Nicholas Ceto, Jr.

Lafayette Trust Company, Easton, Pennsylvania

Nicholas Ceto, Jr.

Fidelity-Philadelphia Trust Company, Philadelphia, Pennsylvania

Daniel A. Brophy, Jr.	Edward A. Logan
Joseph E. Rebic	

The Board also approves the designation of the following employees of your bank as special assistant examiners for the purpose of participating in the examination of State member banks:

John J. Cawley	Henry Wright
Francis E. Cunningham, Jr.	John L. Ackroyd, Jr.
Richard A. Linaugh	Joseph A. Costello
Joseph A. McManus	P. H. Delphey, Jr.
Joseph W. O'Loughlin	Wilbur H. Reimer
Lawrence J. Madara	Jack A. Bernstein
Frank D. Mooney	Daniel J. Murphy

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. 8
4/1/58



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

April 1, 1958

Mr. John F. Pierce, Chief Examiner,
Federal Reserve Bank of New York,
New York 45, New York.

Dear Mr. Pierce:

In accordance with the request contained in your letter of March 26, 1958, the Board approves the appointment of the following individuals as assistant examiners for the Federal Reserve Bank of New York:

Howard F. Crumb	Bernard G. Nelson
William P. Tracey	William K. Springfels
Ronald B. Gray	Dan A. Daly
Armond Braiger	

Please advise as to salary rates and effective dates of these appointments.

It is understood, of course, that the Board's approval is given with the understanding that these individuals will not be allowed to participate in examinations of any banks to which they may be indebted.

Very truly yours,

(Signed) S. R. Carpenter

S. R. Carpenter,
Secretary.