Minutes for May 9, 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.

Chm. Martin
Gov. Szymczak
Gov. Vardaman 1/
Gov. Mills
Gov. Robertson
Gov. Balderston
Gov. Shepardson

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 Friday, May 9, 1958. The Board met in executive session in the Board
Room at 10:00 a.m.

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

Changes in Board's staff. The Secretary later was informed by
Governor Shepardson that during the executive session the Board, acting
pursuant to recommendations contained in memoranda dated May 7, 1958,
from Mr. Masters, Director of the Division of Examinations, approved
the appointment of James C. Smith, currently Senior Federal Reserve Examiner,
to the official position of Assistant Director in the Division of Exami-
nations, with annual salary at the rate of $12,500, effective July 1, 1958;
and the appointment of Lloyd M. Schaeffer, Senior Federal Reserve Examiner,
to the official position of Chief Federal Reserve Examiner in the Division
of Examinations, with annual salary at the rate of $11,000, also effective
July 1, 1958.

The meeting then adjourned.

Secretary's Note: Governor Shepardson
today approved on behalf of the Board a
letter to the Federal Reserve Bank of
New York approving the appointments of
William A. Anttila as examiner and John A.
Taylor as assistant examiner. A copy of
the letter is attached as Item No. 1.
Mr. H. H. Kimball, Vice President,  
Federal Reserve Bank of New York,  
New York 45, New York.

Dear Mr. Kimball:

In accordance with the request contained in your letter of May 7, 1958, the Board approves the appointment of William A. Anttila as an examiner for the Federal Reserve Bank of New York.

The Board also approves the appointment of John A. Taylor as an assistant examiner for the Federal Reserve Bank of New York.

Please advise as to the dates on which these appointments are made effective.

Very truly yours,

(Signed) S. R. Carpenter

S. R. Carpenter,  
Secretary.