

FEDERAL RESERVE BANK  
OF DALLAS

Dallas, Texas, October 26, 1960

**OFFICIAL ANNOUNCEMENT**

To All Banks in the  
Eleventh Federal Reserve District:

Morgan H. Rice, Vice President and Secretary of the Board of this Bank, will retire on October 31, after reaching the normal retirement age of 65, under the provisions of the Retirement System of the Federal Reserve banks. Mr. Rice has served this institution for 39 years and has been an officer of the Bank since 1944. During 1952 and 1953, while on loan from the Dallas Reserve Bank to the United States State Department, Mr. Rice was Adviser to the State Bank of Pakistan, Karachi, Pakistan. Following his retirement, he will assume an assignment as Adviser to the Central Bank of Nigeria, Lagos, Nigeria.

Philip E. Coldwell will succeed Mr. Rice as Vice President of the Bank, effective November 1, 1960. Mr. Coldwell joined the Bank as Industrial Economist in 1952 and was elected Director of Research in 1954, a position he has held since that time. In addition to having supervision of the research activities of the Bank, Mr. Coldwell has participated in several of the Bank's operations functions and has had supervision of the Bank's emergency planning program. He has served on several committees of the Federal Reserve System and is a frequent speaker on economic and business subjects before meetings of businessmen and bankers.

Yours very truly,

WATROUS H. IRONS

President