

Minutes for December 2, 1959.

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, please initial below. If you were present at the meeting, your initials will indicate approval of the minutes. If you were not present, your initials will indicate only that you have seen the minutes.

Chm. Martin

(M)
MM

Gov. Szymczak

Gov. Mills

MS

Gov. Robertson

Gov. Balderston

CB

Gov. Shepardson

CS

Gov. King

JK

Minutes of the Board of Governors of the Federal Reserve System on
Wednesday, December 2, 1959. The Board met in the Board Room at 10:00 a.m.

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

Mr. Sherman, Secretary
Mr. Shay, Legislative Counsel
Mr. Young, Director, Division of Research
and Statistics
Mr. Hackley, General Counsel
Mr. Farrell, Director, Division of
Bank Operations
Mr. Solomon, Director, Division of
Examinations
Mr. Noyes, Adviser, Division of Research
and Statistics
Mr. Hexter, Assistant General Counsel
Mr. Conkling, Assistant Director, Division
of Bank Operations
Mr. Nelson, Assistant Director, Division
of Examinations
Mr. Landry, Assistant to the Secretary
Mr. Collier, Chief, Current Series Section,
Division of Bank Operations
Miss Hart, Assistant Counsel

Items circulated to the Board. The following items, which had
been circulated to 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 Bank of Eldon, Eldon, Missouri, approving an investment in bank premises.	1

1/ Withdrew from meeting and reentered at points indicated in minutes.

12/2/59

Item No.

Letter to the State Bank of Anoka, Anoka, Minnesota, approving an investment in bank premises.

2

Interpretation of Regulation T (Item No. 3). There had been distributed a memorandum dated November 30, 1959, from Miss Hart regarding an interpretation of section 220.6(e) of Regulation T, Credit by Brokers, Dealers, and Members of National Securities Exchanges, in connection with a proposed transaction.

Miss Hart explained that a telegram had been received from the San Francisco Reserve Bank on November 24, 1959, asking that an answer be sent by wire "as early as may be convenient" to two questions concerning the application of section 220.6(e) of Regulation T to a proposed transaction in stock of the Matson Navigation Company. Matson had offered to purchase and redeem about 45 per cent of its outstanding capital stock, which is registered on a national securities exchange, in exchange for stock in each of three other companies, plus cash; and stock in two of the three companies was neither registered on a national securities exchange nor exempted under Regulation T and did not, therefore, have loan value for purposes of the Regulation. The telegram had asked (1) whether the San Francisco Bank was correct in believing that the proposed exchange would be a "recapitalization" under section 220.6(e), and (2) how the unregistered, nonexempted shares received in exchange for the Matson stock were to be treated under the Regulation.

12/2/59

-3-

On the first question, the Legal Division believed that the San Francisco Bank was correct in concluding that the proposed exchange would meet any ordinary definition of "recapitalization" and that the term as used in the Regulation was not intended to have any unusual or technical significance. The answer to the second question fell into two parts: What happened during the 60-day period stipulated in section 220.6(e) of Regulation T, and what happened after the 60 days had passed. In this connection, the San Francisco Reserve Bank had asked whether the language of section 220.6(e) meant that after the 60-day period ended the securities acquired in exchange for Matson stock would no longer have loan value in the account, so that an account which had been fully margined might become undermargined or the status of an undermargined account would worsen. The draft reply telegram to the Reserve Bank stated that this result was required by the Regulation. However, it was not entirely clear whether the securities were to be treated in all respects as registered securities during the 60-day period, that is to say, whether they would have loan value in the account during that time. The recommendation of the Legal Division was that the Board take the position that the securities acquired in exchange could be treated, under Regulation T, as registered securities for 60 days following their acquisition.

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

12/2/59

Governor Mills commented that he had some concern about the status of the unregistered stock in a margin account following expiration of the 60-day period, since at the end of this period the stock would no longer be treated as registered stock, and he raised the question whether a debtor should be penalized by circumstances beyond his control at the end of the 60-day period.

Mr. Solomon observed that section 220.6(e) offers "a two-way street." Although there is a disadvantage in the securities becoming unregistered following termination of the 60-day period, thereby reducing the loan value in the account, there is an offsetting advantage in that the security is released from all limitations with respect to withdrawal and substitution.

The Chairman withdrew from the meeting during the foregoing discussion.

In further comments, Mr. Solomon stated that the investor could sell the securities and use the proceeds to build up the account to a stronger position. After noting that the 60-day clause was included in the Regulation as a means of providing a transition period, he commented that in this case there was no obligation on the part of the holder of Matson stock to accept the exchange offer. Should the holder wish to maintain his position, he could simply retain his Matson stock.

Unanimous approval was then given to the recommendation of the Legal Division that the Board send a wire to the San Francisco Bank in

12/2/59

-5-

the form attached as Item No. 3, confirming the interpretation (1) that the proposed exchange would be a recapitalization within the meaning of section 220.6(e) of Regulation T, and (2) that unregistered, non-exempted securities acquired as a result of the exchange would be regarded under the Regulation as registered securities for 60 days following their acquisition and as unregistered, nonexempted securities thereafter.

Messrs. Hexter and Nelson and Miss Hart withdrew from the meeting at this point.

Letter to Senator Douglas. There had been distributed under date of November 24, 1959, a memorandum from Mr. Noyes submitting a draft of letter to Senator Douglas, Chairman of the Joint Economic Committee, concerning the relationship of monetary policy to imperfections in the pricing mechanism and periodic surges in the demand for loanable funds from the private sector.

Mr. Noyes pointed out that Senator Douglas had not requested Board comment on his letter of November 5, 1959, in which he expressed appreciation for the Board's contribution to the Joint Economic Committee's study of employment, growth, and price levels. However, Mr. Riefler felt that it might be desirable to send a letter along the lines of the draft, and it was believed that the staff of the Committee would welcome such a letter.

12/2/59

-6-

The Chairman having reentered the room, Governor Balderston noted that the Board members had not yet commented on the proposed letter. The Chairman then called for such comments, observing that although a letter was not required it could be helpful.

Following certain comments by the Board members, the Chairman pointed out that the studies of the Joint Economic Committee were published and circulated to a wide audience and could not fail to leave a strong impression. This being the case, he saw merit in presenting the views that would be set forth in the proposed letter.

Following further comments and suggestions as to the wording of the letter to Senator Douglas, it was agreed that the letter should be redrafted to incorporate changes that had been suggested, with the understanding that the revised draft would be considered at the Board meeting on December 7, 1959.

Applications to carry reduced reserves (Items 4 through 8).

There had been distributed memoranda from the Division of Bank Operations dated November 6 and November 13, 1959, regarding applications by certain banks in Miami, Florida, Chicago, Illinois, and El Paso, Texas, to carry reduced reserves. It was noted that the Miami and Chicago applications were similar in nature in that relatively small banks were involved when measured by demand deposits, including or excluding inter-bank deposits. It was also pointed out that the applications probably would have been granted prior to the July 28, 1959, legislation on member bank reserves if, in the Miami cases, there had not been the outlying

12/2/59

-7-

area limitation in the law; and if, in the Chicago case, the Reserve Bank had not been reluctant to draw geographic lines to distinguish reserve city and country areas in that city. These were the first applications of existing banks since Public Law 86-114 was passed, other permissions recently granted to carry reduced reserves having been for new banks in outlying areas, as was the case with the instant application of the Northgate National Bank of El Paso, El Paso, Texas. The major difference between the cases in Miami and Chicago was that the applicant Miami banks were in the business and financial area of the city, whereas the Chicago applicant was at the edge of the city, with principal competition coming from Evanston banks that maintained country bank reserves. It was suggested by the Division of Bank Operations that the Board's action on the Miami and Chicago applications be the subject of a letter to all Federal Reserve Banks.

Mr. Thomas commented that the criteria listed in the memorandum relating specifically to the North Shore National Bank of Chicago were likely to be pertinent under any standards finally decided upon by the Board. He also felt that the recommendation of the Division of Bank Operations that permission be granted to declassify all present reserve and reserve city banks with demand deposits of \$25 million or less was a defensible position. He added that he thought it would be well to send a letter to the Reserve Banks to this effect.

12/2/59

-8-

Governor Balderston remarked that the reference to \$25 million on demand deposits seemed to suggest that size alone was regarded as an adequate criterion.

Mr. Thomas replied to the effect that size might be quite a satisfactory criterion in dealing with rather obvious cases. In border-line cases, however, other criteria probably would have to be taken into consideration, and he contemplated additional study of such criteria by the staffs of the Board and the Reserve Banks.

Governor Robertson then asked how long it would take to establish appropriate standards of general applicability, observing that every action taken on individual cases tended to defer the final solution. He suggested that a "crash program" be launched by the System to formulate such standards, and Mr. Thomas replied that he thought about six months might be needed.

In reply to a question from Governor Shepardson as to what new statistical information needed to be developed, Mr. Thomas said it was not so much a question of gathering extensive additional information as of exercising judgment and providing the Reserve Banks an opportunity to express their opinions. He noted further that the various criteria that might be applied in this connection could easily overlap.

A discussion then ensued as to when turnover data would be available on an individual bank basis for calendar 1959. During the course of this discussion, Mr. Conkling observed that a major obstacle

12/2/59

-9-

to resolution of the question of reclassification of member banks was that the individual Reserve Banks had differing ideas as to the way in which this problem should be handled. He indicated that the Division of Bank Operations was attempting to clear up the noncontroversial cases, and in so doing to provide ground rules for the Reserve Banks. The more difficult cases could then be studied at greater length.

Governor Mills suggested that it might be desirable, as an interim step, to permit any small central reserve city bank to drop back to a reserve city classification inasmuch as within three years the central reserve city classification would have to be terminated under the terms of Public Law 86-114.

Further discussion followed with respect to means of expediting the staff study of general standards for the classification of cities and banks for reserve purposes, and with respect to interim procedures that might be appropriate pending the adoption of general standards.

Chairman Martin then inquired as to the disadvantages involved, so far as working out general standards was concerned, of approving individual requests to carry reduced reserves on a piecemeal basis, and the reply by Mr. Conkling was to the effect that there would seem to be no serious problem.

The Chairman then expressed the view that a piecemeal approach would seem desirable unless serious handicaps were foreseen with respect to setting general standards. He added that he was not trying to rush

12/2/59

-10-

a decision on this question, but it would seem desirable to get off "dead center." He added that the sending of a letter to the Reserve Bank Presidents, as a supplement to the Board's letter of July 31, 1959, with particular reference to applications by individual banks to carry reduced reserves would be agreeable to him.

Mr. Conkling noted that the July 31 letter had advised the Reserve Banks that applications from member banks for authorization to carry reduced reserves should be held up unless a real hardship was involved. If the Board should agree that member banks with demand deposits of less than \$25 million should not be required to maintain reserves required of banks in the reserve city classification, there would be no need to limit applications to hardship cases. He felt that if a general letter were sent at this time, it would bring in a good many individual applications for reduced reserves. His view was that it would be desirable to relieve all banks having demand deposits of less than \$25 million of the reserve city reserve requirements.

Mr. Farrell added the comment that if the Board was willing to accept a \$25 million figure as a basis for authorizing banks with demand deposits below that amount to carry reduced reserves, a general letter of the type proposed would be in order.

Chairman Martin said that if he were doing this on his own, he would send such a letter and stir up some applications. At this juncture

12/2/59

-11-

his feeling was that the more that was stirred up in the way of such applications, the better.

Governor Mills said that this would be making a dividing line of \$25 million of demand deposits. He had reservations about setting such a size limit without considering other factors. Personally, he felt it would be helpful to have the advice of the Federal Reserve Banks that would be encouraged by further study of the subject before the Board made a rule of this sort. In response to a question from Governor Shepardson as to whether he felt that \$25 million of demand deposits conceivably might be too low for such a dividing line, Governor Mills said that his point was that other considerations should enter into a decision. The Board might come to a point of view that a dollar limit was not a satisfactory criterion. The type or character of business done was an important consideration, he said, and the mere fact that a bank was small in size was not necessarily a reason for classifying it differently from a larger bank.

Governor Shepardson said that he still was in favor of going ahead with the applications before the Board and with a general letter to the Reserve Banks that might invite further applications.

Chairman Martin then suggested that the Board act on the specific requests of banks to carry reduced reserves in line with the memorandum from the Division of Bank Operations. The letter to all Reserve Banks was a matter of judgment, but he would repeat his view that the Board might do well to stir up some of these applications.

12/2/59

-12-

Governor Robertson said that he did not think the question of the letter to all Reserve Banks was important except that the Board should get started on the job. This might be a way of moving ahead.

Governor King said that he would favor approving the current applications for reduced reserves as recommended by the Division of Bank Operations. He would still be inclined to leave out anything that set a \$25 million limit unless the Board was absolutely sure that this would be a satisfactory criterion. He could see no merit in issuing a ruling which, after further study, might not be satisfactory. Therefore, he would not object to a letter to all Reserve Banks but he would leave out any reference to a definite amount as a guide line for classifying banks.

Governor Szymczak said he would approve the individual applications before the Board and also the letter to the Reserve Banks as proposed, and he would hope that this would result in getting in some applications and getting along faster on the studies that the Board wished to make.

Governor Balderston reaffirmed his view that the general letter should be sent to the Federal Reserve Banks. He would be happier if the letter were simply to indicate that the Board would be willing to consider applications from additional banks for permission to carry reduced reserves, rather than to try to set out a formula.

Chairman Martin said that it was one thing to invite applications and to stir up discussion, and it was another thing to try to set a

12/2/59

-13-

formula at this time. He was not suggesting a formula and he felt that the Board would have to deal with this problem on a piecemeal basis, but getting in more applications would help.

Governor Mills commented that if the Federal Reserve Banks got the idea that the Board had set \$25 million as the dividing line, they would tend to cling to that figure and that any bank that came in would think of it as an "open sesame" to getting permission to carry reduced reserves. He thought it better not to cross this bridge at the present time.

Mr. Farrell suggested that, as Governor Mills indicated, use of the \$25 million figure would imply that the Board had adopted a rule. His opinion was that this would simplify the entire problem of carrying out the legislation and he would favor the Board's taking a position that any bank having less than \$25 million of demand deposits should be authorized to carry reduced reserves. If the Board took that position, the staff could then proceed to work on the larger problem of classification standards.

Further consideration then was given to sending a letter to all Federal Reserve Banks informing them that the Board had granted permission to two banks in Miami, Florida, and one bank in Chicago, Illinois, to maintain the same reserves as are required to be maintained by banks outside central reserve and reserve cities. Following this discussion, it was decided to send a letter in the form attached as Item No. 4, as

12/2/59

-14-

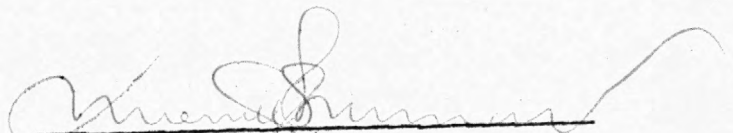
well as letters to the Metropolitan Bank of Miami, the Industrial National Bank of Miami, the North Shore National Bank of Chicago, and the Northgate National Bank of El Paso granting them permission to maintain reduced reserves. Copies of the letters to the respective member banks are attached as Items 5 through 8.

The meeting then adjourned.

Secretary's Note: Governor Shepardson today approved on behalf of the Board the following Items:

Memorandum dated November 25, 1959, from Mr. Noyes, Adviser, Division of Research and Statistics, recommending the acceptance of the resignation of Nancy H. Teeters, Economist in that Division, effective November 25, 1959.

Letters to the Federal Reserve Bank of Chicago (attached Items 9 and 10) approving the appointment of Jerry C. Bradshaw and Herbert A. Dolow as examiners.


Secretary

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

Item No. 1
12/2/59

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

December 2, 1959.

Board of Directors,
Bank of Eldon,
Eldon, Missouri.

Gentlemen:

Pursuant to your request submitted through the Federal Reserve Bank of St. Louis, the Board of Governors, under the provisions of Section 24A of the Federal Reserve Act, approves an investment in bank premises by Bank of Eldon of not to exceed \$158,750 for the purpose of constructing new banking quarters.

It is understood that the investment in banking quarters will be reduced by the proceeds of the sale of your present bank building.

Very truly yours,

(Signed) Kenneth A. Kenyon

Kenneth A. Kenyon,
Assistant Secretary.



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

Item No. 2
12/2/59

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD



December 2, 1959.

Board of Directors,
State Bank of Anoka,
Anoka, Minnesota.

Gentlemen:

Pursuant to your request submitted through the Federal Reserve Bank of Minneapolis, the Board of Governors of the Federal Reserve System approves, under the provisions of Section 24A of the Federal Reserve Act, an additional investment in bank premises by State Bank of Anoka, of not to exceed \$125,000, for the purpose of expanding and remodeling present quarters.

It is understood that the additional investment will include architect's fees, the cost of acquisition of Lot 4, and the net cost of acquisition of Lot 5 after disposal of Lots I and II.

Very truly yours,

(Signed) Kenneth A. Kenyon

Kenneth A. Kenyon,
Assistant Secretary.

T E L E G R A M
LEASED WIRE SERVICEBOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTONItem No. 3
12/2/59

December 2, 1959

Merritt - San Francisco

Reurtel received Nov. 24 in reference to offer by Matson Navigation Co. to purchase and redeem about 45 per cent of its outstanding stock for shares of certain listed and unlisted stocks plus cash.

You are correct in suggesting that

- (1) proposed exchange would be a "recapitalization" under section 220.6(e) of Regulation T, and
- (2) unregistered, nonexempted securities received as result of such exchange by customers accepting Matson's offer are to be treated as registered securities for purposes of Regulation T for 60 days following such acquisition and as unregistered, nonexempted securities thereafter.

(Signed) Merritt Sherman

Sherman

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

Item No. 4
12/2/59

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

December 3, 1959.



Dear Sir:

This is to supplement the Board's letter of July 31, 1959, with particular reference to applications by individual banks to carry reduced reserves.

For your information, the Board has granted permission to two banks in Miami, Florida, and to one reserve city bank in Chicago, Illinois, to maintain the same reserves as are required to be maintained by banks outside central reserve and reserve cities.

The applicants were similar in nature in that they were all relatively small in size when measured by demand deposits, either including or excluding interbank deposits. Their applications probably would have been granted in the past if in Miami there had not been the outlying area provision in the law, and if in Chicago it had not been so difficult to draw geographic lines as between reserve city and country areas.

The major differences were that the Miami banks are in the business and financial area of the city, thus raising the question as to the competitive advantage over other banks in the same area. In contrast, the Chicago applicant is at the edge of the city, with the major competition from Evanston banks that maintain country bank reserves.

These were the first permissions granted by the Board to existing banks since the new law was passed. Other permissions recently granted to carry reduced reserves have been for banks just opening for business in outlying areas.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Merritt Sherman".
Merritt Sherman,
Secretary.

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

Item No. 5
12/2/59

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

December 3, 1959

Mr. G. James Hughes, President,
Metropolitan Bank of Miami,
117 Northeast First Avenue,
Miami 32, Florida.

Dear Mr. Hughes:

Pursuant to your request submitted through the Federal Reserve Bank of Atlanta, the Board of Governors, acting under the provisions of Section 19 of the Federal Reserve Act, grants permission to your bank to maintain the same reserves against deposits as are required to be maintained by banks located outside of central reserve and reserve cities, effective with the first semimonthly reserve computation period beginning after the date of this letter.

Your attention is called 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,
Secretary.



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

Item No. 6
12/2/59

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

December 3, 1959

Mr. Michael J. Franco, President,
Industrial National Bank of Miami,
Miami, Florida.

Dear Mr. Franco:

Pursuant to your request submitted through the Federal Reserve Bank of Atlanta, the Board of Governors, acting under the provisions of Section 19 of the Federal Reserve Act, grants permission to your bank to maintain the same reserves against deposits as are required to be maintained by banks located outside of central reserve and reserve cities, effective with the first semimonthly reserve computation period beginning after the date of this letter.

Your attention is called 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,
Secretary.

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

Item No. 7
12/2/59

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

December 3, 1959

Mr. N. R. Oberwortmann, President,
The North Shore National Bank of Chicago,
Chicago, Illinois.

Dear Mr. Oberwortmann:

Pursuant to your request submitted through the Federal Reserve Bank of Chicago, the Board of Governors, acting under the provisions of Section 19 of the Federal Reserve Act, grants permission to your bank to maintain the same reserves against deposits as are required to be maintained by banks located outside of central reserve and reserve cities, effective with the first semimonthly reserve computation period beginning after the date of this letter.

Your attention is called 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,
Secretary.



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

Item No. 8
12/2/59

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

December 2, 1959.

Mr. W. L. Sibley, President,
Northgate National Bank of El Paso,
El Paso, Texas.

Dear Mr. Sibley:

Pursuant to your request submitted through the Federal Reserve Bank of Dallas, the Board of Governors, acting under the provisions of Section 19 of the Federal Reserve Act, grants permission to your bank to maintain the same reserves against deposits as are required to be maintained by banks located outside of central reserve and reserve cities, effective as of the date your bank opens for business.

Your attention is called 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,
Secretary.



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

Item No. 9
12/2/59

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

December 2, 1959.

CONFIDENTIAL (FR)

Mr. W. R. Diercks, Vice President,
Federal Reserve Bank of Chicago,
Chicago 90, Illinois.

Dear Mr. Diercks:

In accordance with the request contained in your letter of November 27, 1959, the Board approves the appointment of Jerry C. Bradshaw, at present an assistant examiner, as an examiner for the Federal Reserve Bank of Chicago, effective January 1, 1960.

It is noted that Mr. Bradshaw is indebted to the Buckley State Bank, Buckley, Illinois, a nonmember bank, in the amount of \$2,300. Accordingly, the Board's approval of the appointment of Mr. Bradshaw is given with the understanding that he will not participate in any examination of Buckley State Bank until his indebtedness has been liquidated.

Very truly yours,

(Signed) Kenneth A. Kenyon

Kenneth A. Kenyon,
Assistant Secretary.



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

4197
Item No. 10
12/2/59

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

December 2, 1959.

Mr. W. R. Diercks, Vice President,
Federal Reserve Bank of Chicago,
Chicago 90, Illinois.

Dear Mr. Diercks:

In accordance with the request contained
in your letter of November 27, 1959, the Board
approves the appointment of Herbert A. Dolow, at
present an assistant examiner, as an examiner for
the Federal Reserve Bank of Chicago, effective
January 1, 1960.

Very truly yours,

(Signed) Kenneth A. Kenyon

Kenneth A. Kenyon,
Assistant Secretary.

