

Minutes of the Board of Governors of the Federal Reserve System on
 Wednesday, October 11, 1961. The Board met in the Board Room at 10:00 a.m.

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

Mr. Sherman, Secretary
 Miss Carmichael, Assistant Secretary
 Mr. Farrell, Director, Division of Bank Operations
 Mr. Harris, Coordinator of Defense Planning
 Mr. Masters, Associate Director, Division of
 Examinations
 Mr. Hexter, Assistant General Counsel
 Mr. Dembitz, Associate Adviser, Division of
 Research and Statistics
 Mr. Conkling, Assistant Director, Division of
 Bank Operations
 Mr. Leavitt, Assistant Director, Division of
 Examinations
 Mr. Young, Assistant Counsel
 Mr. Collier, Chief, Current Series Section,
 Division of Bank Operations

Item circulated to the Board. The following item, which had
 been circulated to the Board and a copy of which is attached to these
 minutes as Item No. 1, was approved unanimously:

Letter to Security First Bank & Trust Company,
 Grand Haven, Michigan, approving the establish-
 ment of a branch in the vicinity of Englewood
 Avenue and Grand Haven Road, Norton Township,
 Muskegon County.

Prior to the approval of the above item, Governor Mills raised
 a question as to the need for another banking office in this area of
 Muskegon County which already appeared to be well served by banks.
 Mr. Leavitt described the service area involved, stating that the nearest
 banking office was about two miles from the site of the proposed branch,

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that the branch would be small, that it would serve a developing area, that its operations were expected to be profitable within one to two years, and that it was felt that the establishment of the branch would increase competition in the area. Governor Mills indicated that, while he considered this to be a marginal case, he would offer no objection to the establishment of the branch.

Report on competitive factors (Ocean City-Cape May, New Jersey).

A draft of report to the Comptroller of the Currency on the competitive factors involved in the proposed consolidation of The National Bank of Ocean City, Ocean City, New Jersey, and The Merchants National Bank, Cape May, New Jersey, had been distributed under date of October 5, 1961.

A number of changes in the wording of the conclusion of the report were suggested and agreed upon, including the elimination of a statement that was considered to be in the realm of conjecture and a reference to a specific individual who would be chairman of the board of the continuing bank and president of another bank in the area.

Following discussion the report was approved unanimously for transmittal to the Comptroller of the Currency. The conclusion of the report, as approved, read as follows:

The consolidation of The National Bank of Ocean City, Ocean City, New Jersey, and The Merchants National Bank, Cape May, New Jersey, would eliminate only a minor amount of competition as these institutions are not strong competitors. Boardwalk National Bank, Atlantic City, New Jersey, and the consolidated bank, largely dominated by the same interests, would control over 50 per cent of deposits, loans, and offices of commercial banks in Atlantic and Cape May Counties. Concentration of so significant an amount of area resources into two allied institutions could represent a trend toward monopoly.

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During the foregoing discussion Messrs. Thomas, Adviser to the Board, and Fauver, Assistant to the Board, entered the room.

Emergency utilization of examination personnel (Item No. 2).

There had been distributed a memorandum from Mr. Solomon, Director, Division of Examinations, and Mr. Harris, Coordinator of Defense Planning, dated October 6, 1961, with reference to a proposal developed by the staffs of the three Federal bank supervisory agencies for the cooperative utilization of examination personnel in a postattack emergency. The proposal, which covered arrangements for the continuity of banking operations and assistance to all banking institutions in a postattack emergency, had been submitted to the Federal Reserve Banks, District Chief National Bank Examiners, and Federal Deposit Insurance Corporation District Supervising Examiners for comments. Their comments had been incorporated in a draft of joint statement from the Federal bank supervisory agencies to their supervisory personnel, a copy of which was attached to the October 6 memorandum. The draft of joint statement had been approved by the Comptroller of the Currency and the Federal Deposit Insurance Corporation, and at the Conference of Presidents of the Federal Reserve Banks held September 11, 1961, there had been agreement with the program outlined in the statement. It was now before the Board for approval, with the recommendation that, if approved by the Board, it be distributed to Federal bank supervisory personnel.

There being no objection, the proposed statement was approved unanimously. A copy is attached as Item No. 2.

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Secretary's Note: Upon being informed by wire of the Board's action, Mr. Solomon, Director, Division of Examinations, presented copies of the approved statement to the Vice Presidents in charge of examinations at Federal Reserve Banks at their meeting on October 12, 1961, in Las Vegas, Nevada, and to Mr. Hollis Burt, Executive Director of the National Association of Supervisors of State Banks, at the Las Vegas meeting of the Association.

Classification of reserve cities (Item No. 3). There had been distributed a draft of reply to a letter dated October 4, 1961, from Mr. Irving Riker, Chairman of the Board, Fidelity Union Trust Company, Newark, New Jersey, with reference to the proposed amendment to Regulation D, Reserves of Member Banks, which, if adopted, would result in the reclassification of Newark as a reserve city. In the letter Mr. Riker extended the comments made when he visited Chairman Martin on September 13, 1961, in connection with the proposed amendment.

The draft of reply to Mr. Riker would acknowledge his letter, refer to and discuss specific points that he raised as to the basis of the classification included in the proposed amendment to Regulation D and the Board's authority to classify cities for reserve purposes, and indicate that the Board would continue considering the best methods of applying reserve requirements and administering the provisions of the covering statute before final adoption of any amendment to Regulation D.

Governor Mills said he was disturbed by the proposed letter since he believed it would have the effect of engaging the Board in a prolonged argument on this difficult subject. His inclination would be to acknowledge

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the letter and indicate that the entire subject of reserve requirements was under consideration and that the views which Mr. Riker and others had expressed would be taken into consideration by the Board.

The other members of the Board having indicated agreement with the general position stated by Governor Mills, it was agreed that the letter would be revised and sent when in a form satisfactory to Governor Balderston. A copy of the letter as sent to Mr. Riker is attached as Item No. 3.

Messrs. Thomas, Dembitz, Conkling, and Collier then withdrew from the meeting.

Federal Reserve Bank fallout shelter. Governor Balderston stated that President Deming of the Minneapolis Reserve Bank had reported that representatives of Life and Time magazines had inquired whether they might take photographs at the Reserve Bank for possible use in articles on fallout shelters. President Deming was interested in having the Board's views as to whether or not the requests should be granted.

In commenting on the matter Mr. Harris observed that during recent months the press had been active on the subject of defense preparedness. The New York Times, for example, had published national roundups on the subject. In several articles appearing in various publications the Federal Reserve System had been commended for its preparedness program. It was his feeling, Mr. Harris said, that this was a worthwhile project and anything that the Reserve Banks, the Board, or the System as a whole could

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do to stimulate preparedness activity in a practical and sensible manner was all to the good. Accordingly, he thought there would be no reason to prevent the taking of pictures at a Reserve Bank for use in articles relating to fallout shelters.

So far as the Minneapolis Reserve Bank was concerned, Mr. Harris was of the opinion that there would be little for the photographers to do except take "before" pictures since the Bank did not yet have a fallout shelter. If the magazines should wish to obtain pictures of a completed fallout shelter, it might be suggested that they get in touch with the Federal Reserve Banks of Boston or Cleveland.

Governor Robertson said he agreed with Mr. Harris that the photographers should be permitted to take the pictures and that it might be well for Mr. Deming to steer them to the Federal Reserve Banks of Boston and Cleveland where fallout shelters had been completed.

Governor Mills commented that he agreed in principle with Mr. Harris' suggestion but in final thought he did not believe that it would be advisable to grant permission for taking the photographs. His thought was that widespread publication of such pictures might result in questions to other Reserve Banks and branches as to their plans for fallout shelters with the possibility of undesirable comparisons being presented in the press.

Governor Shepardson said he recognized that, if photographs of a Reserve Bank fallout shelter were published in the magazines, other

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Reserve Banks would probably be questioned as to their plans for similar shelters. However, the Federal Reserve System had approved a policy of moving in the direction of providing fallout shelters and plans for them had been made by a number of the Reserve Banks and by the Board. Accordingly, he would be agreeable to proceeding along the lines suggested by Mr. Harris.

In response to a question by Governor King, Mr. Harris indicated that Time and Life magazines in asking permission to take photographs at the Minneapolis Reserve Bank appeared to have in mind featuring pictures of an existing building which with some modifications and at small expense could be converted into a suitable fallout shelter.

Mr. Farrell suggested that such an approach might avoid possible unfavorable criticism by those members of Congress who opposed Federal appropriations for fallout shelters. If a completed Federal Reserve shelter should be featured in the press, questions might be raised as to why Federal Reserve employees were provided better protection than other Government employees. Along this line Mr. Harris said he believed the Federal Reserve System would be commended rather than criticized unfavorably for its fallout shelter programs. He noted in response to a question that the cost of the fallout shelter at the Federal Reserve Bank of Boston was approximately \$100,000.

Governor King expressed the view that it would be preferable to let the photographers take whatever pictures they wished at the Federal

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Reserve Bank of Minneapolis and not suggest that they go to some other Reserve Bank. He believed, however, it would be desirable for the Minneapolis Reserve Bank to ascertain the type of material the magazines planned to publish and possibly offer suggestions regarding its presentation.

Governor Balderston stated that he had told Mr. Deming that information regarding fallout shelters at the Reserve Banks would undoubtedly become public knowledge. If agreeable to other members of the Board, he would plan to call Mr. Deming and report the various views expressed by members of the Board during the foregoing discussion.

There being no objection, it was understood that Governor Balderston would follow that procedure.

Mr. Harris then withdrew from the meeting.

Qualifications of a Class A director. There had been distributed a memorandum from the Legal Division dated October 10, 1961, with reference to a telephone inquiry from Mr. Paul Breidenbach, Counsel of the Federal Reserve Bank of Cleveland, as to whether an individual who was formerly a banker as well as an officer and director of a steel company but now retired from both banking and industry could be a candidate for Class A director at a Federal Reserve Bank.

The Board in 1926 had advised the Federal Reserve Bank of Atlanta that it was not necessary that candidates for Class A directorships be officers, directors, or stockholders of any bank and that the statute

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merely required that Class A directors be chosen by and be representative of the stockholding banks. The Minneapolis Reserve Bank was similarly advised in 1927 and again in 1939.

The memorandum indicated that, unless the Board wished to reconsider the question, Mr. Breidenbach would be advised by telephone of these unpublished interpretations.

Governor Mills expressed the view that the position taken in the earlier rulings was correct and, accordingly, he believed that Mr. Breidenbach should be informed regarding them. There was general agreement with this view, and it was understood that Mr. Breidenbach would be so advised.

Messrs. Farrell, Masters, and Leavitt then withdrew from the meeting.

Eligibility of a sinking fund trustee as a Class A director (Item No. 4). At the meeting on October 10, 1961, the Board considered a question raised by the Federal Reserve Bank of Cleveland as to the eligibility of Mr. G. Andrews Espey, a trustee of the sinking fund of the city of Cincinnati, Ohio, to serve as a Class A director in view of the Board's 1915 resolution regarding the holding of political or public office.

It had been pointed out at the meeting that the Ohio Code provides that the mayor of each municipal corporation shall appoint a board of four citizens designated as the "trustees of the sinking fund"

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which shall have the management and control of the city's sinking fund and also serve as the Board of Tax Commissioners. The trustees serve for terms of four years without compensation. No more than two may belong to the same political party.

It was not clear from the information available at the October 10 meeting whether the duties of the Cincinnati sinking fund trustees were the same as those outlined in the Ohio Code. If they were the same, there was some feeling that the position occupied by Mr. Espey might be considered political, especially in view of duties associated with the Board of Tax Commissioners, to an extent that Mr. Espey would be precluded from serving as a Class A director of the Federal Reserve Bank of Cleveland at the same time he had the office in question. In order to determine more definitely the nature of the position, it had been agreed to call Mr. Joseph B. Hall, President of the Kroger Company, Cincinnati, Ohio, who was a former Class B director of the Federal Reserve Bank of Cleveland, and inquire whether in his judgment the Cincinnati community considered the position to be political.

Governor Balderston reported that he had called Mr. Hall who had indicated that he would be glad to look into the matter and call back. Mr. Hall subsequently reported that, according to his information, the duties of the trustees of the sinking fund of Cincinnati were purely advisory and had no connection with the Board of Tax Commissioners. There was no definite information in the word from Mr. Hall as to whether the position was considered political.

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Governor Mills commented that it was clear to him that Mr. Espey should be considered eligible to serve as a Class A director without having to relinquish his present office. He believed the situation here was not greatly different from other instances in which directors had served without compensation in various appointive positions deriving from the political party in office.

Governor Robertson said he agreed with Governor Mills' point of view but he thought that Governor Mills, who was not present at the October 10 meeting, might be interested in knowing the views expressed by Governor King at that time.

Governor King then referred to the duties of the sinking fund trustees as outlined in the Ohio Code and asked Mr. Young if he had any additional information as to whether the duties of the Cincinnati group were the same as those set forth in the Code.

Mr. Young replied that Mr. Breidenbach of the Cleveland Reserve Bank, who had checked a copy of the charter of the sinking fund, indicated that the duties of the trustees were exactly as spelled out in the Ohio Code, including service on the Board of Tax Commissioners. He also noted that the Cleveland Bank seemed to consider significant the fact that the statute itself required the mayor in making appointments to consider the political affiliations of the prospective trustees. It was also the feeling at the Reserve Bank that Mr. Espey might qualify as a candidate for a Class A director if the board of trustees of the sinking fund was nonpartisan rather than bipartisan.

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Governor King then reiterated certain of the views that he had expressed at the October 10 meeting. He stated that it was his feeling that the Board should not leave open the question as to whether the position was political but should come to a definite decision as to Mr. Espey's eligibility. He believed that in this instance service as a trustee on the sinking fund might be considered political and, while he was not especially opposed to having Federal Reserve directors with some political thoughts, he believed that it would not be consistent with the 1915 resolution to come to the conclusion that Mr. Espey was eligible to serve as a Class A director.

Governor Shepardson said he did not see any reason to change the views he had expressed at the Board meeting on October 10. The fact that the board of trustees of the sinking fund was a bipartisan rather than a nonpartisan group did not seem to be significant. It had been his understanding at the October 10 meeting that, if the advice from Mr. Hall did not indicate that the sinking fund trusteeship was political, the Board would advise the Cleveland Bank that on the basis of the Board's understanding of the facts it would not consider that service on the sinking fund board would fall within the category prohibited in the 1915 resolution.

Governor Robertson said it was still his view that the Board did not have sufficient information to determine definitely whether the sinking fund trusteeship was political. However, on the basis of information now

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before the Board, it appeared that the position involved public service of a kind that would not be inconsistent with service at the same time as a Reserve Bank director. If Mr. Espey should be elected as Class A director and it should develop later that his position as trustee on the sinking fund was political, the matter could be taken up again.

Governor Mills suggested that the Cleveland Bank be informed that, on the basis of information before the Board, it was the judgment of the Board that Mr. Espey was eligible to stand for election and to serve, if elected, as Class A director at the Federal Reserve Bank of Cleveland without relinquishing his present office.

Governor King indicated that he would not dissent from a decision to advise the Reserve Bank along the lines suggested by Governor Mills.

Governor Balderston said that this would be understood to be the Board's decision and that the Secretary was requested so to advise the Federal Reserve Bank of Cleveland. A copy of the telegram sent pursuant to this action is attached as Item No. 4.

The meeting then adjourned.

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

Memorandum from the Division of Administrative Services recommending that Lettie Reddick, Charwoman in that Division, be granted an additional advance of sick leave for the duration of her hospital confinement (approximately 10 days), effective October 9, 1961.

Letter to the Federal Reserve Bank of Boston (attached Item No. 5) approving the appointment of Michael Long, Jr., as assistant examiner.

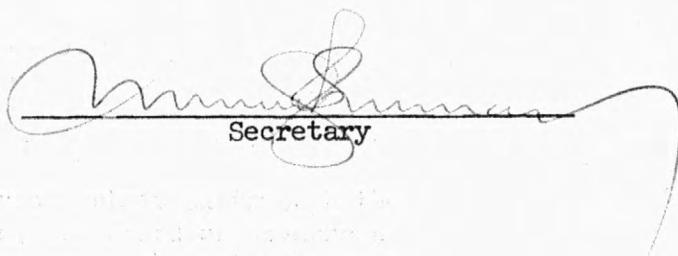
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Letter to the Federal Reserve Bank of New York (attached Item No. 6) approving the appointment of Osbert N. Perkins and Kenneth C. Stearn as assistant examiners.

Letter to the Federal Reserve Bank of Cleveland (attached Item No. 7) approving the appointment of Robert Thornton Glover as assistant examiner.

Letters to the Federal Reserve Bank of Richmond (attached Items 8 and 9) approving the designation of Arthur N. O'Brien, Jr., and Robert E. Coffman as special assistant examiners.



Secretary

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

Item No. 1
10/11/61

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 11, 1961

Board of Directors,
Security First Bank & Trust Company,
Grand Haven, Michigan.

Gentlemen:

Pursuant to your request submitted through the Federal Reserve Bank of Chicago, the Board of Governors of the Federal Reserve System approves the establishment of a branch in the vicinity of Englewood Avenue, and Grand Haven Road, Norton Township, Muskegon County, Michigan, by Security First Bank & Trust Company, provided the branch is established within six months from the date of this letter.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

October 11, 1961

Item No. 2
10/11/61

TO FEDERAL BANK SUPERVISORY PERSONNEL

Subject: Emergency Utilization of Manpower

The Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation, after consultation with the Federal Reserve Banks, the District Chief National Bank Examiners, and the FDIC District Supervising Examiners, have agreed to the following principles for the utilization of examination personnel in the event of a nuclear attack on the United States:

1. Bank examinations will be suspended immediately, and examination personnel, constituting the major source of reserve manpower to meet the most urgent needs for the continuity of banking operations, will take such action as may be necessary or prudent for their personal safety.
2. As soon as conditions permit, examination personnel will notify their supervisors at their regular or relocation offices where they can be reached and their general condition of well being.
3. Pending the receipt of further assignments, postattack, examination personnel will survey and report to their supervisors the effects of the attack on banking institutions and operations in the locality where they are at the time. Also, they will be familiar with emergency banking regulations and offer advice and assistance to banking institutions on such matters.
4. It is contemplated that the principal continuing need for reserve manpower will be (a) to fill vacancies and augment Reserve Banks' staffs at their regular or relocation offices, (b) to assist Cash and Check Agents, and (c) to assist banking institutions in maintaining or re-establishing operations.
5. The manpower requirements of each agency, which cannot be readily filled from its own resources, will be made known to the Reserve Banks' Vice Presidents in charge of Examinations, the District Chief National Bank Examiners, and the FDIC District Supervising Examiners, or their representatives, for the purpose of selecting examination personnel to meet such requirements on the basis of qualifications, availability, and priority of need at the time.

6. Provision has been made for the District Chief National Bank Examiner and the FDIC District Supervising Examiner to occupy the same relocation site as that of the Federal Reserve Bank. In the event the regular office of the District Chief National Bank Examiner or the FDIC District Supervising Examiner should not be in operation, and representatives of those offices should be delayed in arriving at the relocation site, their field forces will place themselves at the disposition of the Federal Reserve Bank until further notice. Direct supervision of examination personnel by their respective agencies will be continued, except as otherwise required to provide some supervision, or when such personnel are on an agreed assignment under the direction of another agency or institution. In any event all supervisory instructions will be considered as fully coordinated and authentic, and will be observed by examiners regardless of point of origin.
7. The three supervisory agencies and the Federal Reserve Banks will issue such detailed instructions and make such pre-emergency arrangements as may be necessary to carry out the intent and purpose of the foregoing.
8. The Federal Reserve Banks, the District Chief National Bank Examiners, and the FDIC District Supervising Examiners are encouraged to invite the cooperation and participation of State banking authorities in these arrangements for the continuity of banking operations and assistance to all banking institutions.

Wm McC. Martin, Jr.

William McC. Martin, Jr., Chairman
Board of Governors of the
Federal Reserve System

Ray M. Gidney

Ray M. Gidney,
Comptroller of the Currency

Erle Cocke, Sr.

Erle Cocke, Sr., Chairman
Federal Deposit Insurance Corporation

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

Item No. 3
10/11/61

OFFICE OF THE VICE CHAIRMAN

October 12, 1961



Mr. Irving Riker,
Chairman of the Board,
Fidelity Union Trust Company,
Broad and Bank Streets,
Newark, New Jersey.

Dear Mr. Riker:

This will acknowledge your letter of October 4, 1961 addressed to Chairman Martin and extending the comments you made when you visited him on September 13.

We appreciate receiving your views, and your letter is being circulated to the members of the Board and interested staff. It will, of course, be considered along with others as the Board continues its study of the classification of reserve cities.

The question as to what is the best possible method of applying reserve requirements and administering the provisions of the statute is a matter that has received great consideration by the Board over the years, and it is one to which the Board will give further thought before final adoption of any amendment to Regulation D.

Sincerely yours,

(Signed) C. Canby Balderston

C. Canby Balderston,
Vice Chairman.

TELEGRAM
LEASED WIRE SERVICE

Item No. 4
10/11/61

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

October 11, 1961.

Breidenbach - Cleveland

On basis of information provided by your Bank, Board would interpose no objection, in light of Board's 1915 resolution stated in F.R.L.S. #3151, to individual who holds position of trustee of Sinking Fund of City of Cincinnati standing for election and serving, if elected, as Class A director.

(Signed) Merritt Sherman

Sherman





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

Item No. 5
10/11/61

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 12, 1961

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

Dear Mr. Groot:

In accordance with the request contained in your letter of September 27, 1961, the Board approves the appointment of Michael Long, Jr. as an assistant examiner for the Federal Reserve Bank of Boston. Please advise the effective date of the appointment.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

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

Item No. 6
10/11/61

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 12, 1961

CONFIDENTIAL (FR)

Mr. Howard D. Crosse, Vice President,
Federal Reserve Bank of New York,
New York 45, New York.

Dear Mr. Crosse:

In accordance with the request contained in your letter of October 4, 1961, the Board approves the appointment of Osbert N. Perkins and Kenneth C. Stearn as assistant examiners for the Federal Reserve Bank of New York. Please advise the effective dates of the appointments.

It is noted that Mr. Perkins is indebted to The First National City Bank of New York, New York, New York, in the amount of \$570. Accordingly, the Board's approval of the appointment of Mr. Perkins is given with the understanding that he will not participate in examinations of that bank until his indebtedness has been liquidated.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.



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

Item No. 7
10/11/61

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 12, 1961

Mr. Paul C. Stetzelberger, Vice President,
Federal Reserve Bank of Cleveland,
Cleveland 1, Ohio.

Dear Mr. Stetzelberger:

In accordance with the request contained in your letter of October 4, 1961, the Board approves the appointment of Robert Thornton Glover as an assistant examiner for the Federal Reserve Bank of Cleveland. Please advise the effective date of the appointment.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.



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

Item No. 8
10/11/61

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 12, 1961

CONFIDENTIAL (FR)

Mr. John C. Horigan, Chief Examiner,
Federal Reserve Bank of Richmond,
Richmond 13, Virginia.

Dear Mr. Horigan:

In accordance with the request contained in your letter of October 4, 1961, the Board approves the designation of Arthur N. O'Brien, Jr., as a special assistant examiner for the Federal Reserve Bank of Richmond for the purpose of participating in examinations of State member banks except Southern Bank and Trust Company, Richmond, Virginia. The authorization heretofore given your Bank to designate Mr. O'Brien as a special assistant examiner is hereby canceled.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.



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

Item No. 9
10/11/61

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 12, 1961



CONFIDENTIAL (FR)

Mr. John L. Nosker, Vice President,
Federal Reserve Bank of Richmond,
Richmond 13, Virginia.

Dear Mr. Nosker:

In accordance with the request contained in your letter of October 5, 1961, the Board approves the designation of Robert E. Coffman as a special assistant examiner for the Federal Reserve Bank of Richmond for the purpose of participating in examinations of State member banks except The Bank of Virginia, Richmond, Virginia.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.