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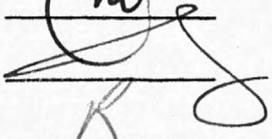
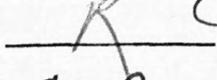
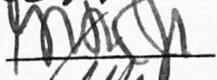
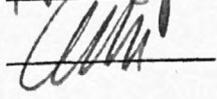
Minutes for May 28, 1962

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	<u></u>
Gov. Mills	<u></u>
Gov. Robertson	<u></u>
Gov. Balderston	<u>CCB</u>
Gov. Shepardson	<u></u>
Gov. King	<u></u>
Gov. Mitchell	<u></u>

Minutes of the Board of Governors of the Federal Reserve System on Monday, May 28, 1962. The Board met in the Board Room at 10:00 a.m.

PRESENT: Mr. Martin, Chairman
Mr. Balderston, Vice Chairman
Mr. Mills
Mr. Robertson
Mr. King
Mr. Mitchell

Mr. Sherman, Secretary
Mr. Kenyon, Assistant Secretary
Mr. Thomas, Adviser to the Board
Mr. Molony, Assistant to the Board
Mr. Fauver, Assistant to the Board
Mr. Cardon, Legislative Counsel
Mr. Morgan, Editorial Specialist, Board Members' Offices
Mr. Landry, Assistant to the Secretary

Messrs. Noyes, Garfield, Holland, Koch, Williams, Brill, Dembitz, Solomon, Altmann, Eckert, Freedman, Partee, Weiner, Yager, and Miss Dingle of the Division of Research and Statistics

Messrs. Furth, Hersey, Sammons, Katz, Wood, Gekker, Gemmill, Irvine, Maroni, and Reynolds of the Division of International Finance

Mr. Garvy, Adviser, Federal Reserve Bank of New York

Economic review. Staff members of the Divisions of International Finance and Research and Statistics presented a review of foreign and domestic economic and financial developments.

At the conclusion of this presentation all members of the staff except Messrs. Sherman, Kenyon, Fauver, Noyes, Brill, and Landry withdrew from the meeting, as did Mr. Garvy, and the following entered the room:

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Mr. Hackley, General Counsel
 Mr. Farrell, Director, Division of Bank
 Operations
 Mr. Johnson, Director, Division of
 Personnel Administration
 Mr. Daniels, Assistant Director, Division of
 Bank Operations
 Mr. Benner, Assistant Director, Division of
 Examinations
 Mr. Leavitt, Assistant Director, Division of
 Examinations

Discount rates. The establishment without change by the Federal Reserve Banks of New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, and Dallas on May 24, 1962, of the rates on discounts and advances in their existing schedules was approved unanimously, with the understanding that appropriate advice would be sent to those Banks.

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 Federal Reserve Bank of Chicago approving the payment of salaries at specified rates to the Bank's plumber and carpenters.	1
Letter to the Federal Reserve Bank of Chicago approving the appointment of Harris C. Buell, Robert J. Hochstatter, and Austin Wheatley as Alternate Assistant Federal Reserve Agents.	2
Letter to Fredericksburg National Bank, Fredericksburg, Texas, approving its application to exercise fiduciary powers.	3

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	<u>Item No.</u>
Letter to United California Bank, Los Angeles, California, approving an extension of time to establish a branch at Walnut Creek.	4
Letter to the Federal Reserve Bank of Richmond approving the payment of salaries to certain officers at rates fixed by the Board of Directors.	5

Atlanta head office building (Item No. 6). The Board had previously been informed of the dangerous condition of the head office building of the Federal Reserve Bank of Atlanta (apart from the addition recently constructed); demolition of the old building was now under way. Under date of May 11, 1962, President Bryan wrote to the Board requesting consent to proceed with a plan for a new building and the execution of a fixed-fee contract with the general contractor, Batson-Cook Company, to cover work already done on the old building in connection with the abandoned alterations project, termination of all suspended subcontracts, demolition of the old building, and all work necessary to the construction of a new building on the site. The fee proposed was \$175,000, of which \$150,000 would apply to the construction of the new building and \$25,000 to the remainder of the work.

Copies had been distributed under date of May 24, 1962, of a memorandum from the Division of Bank Operations that discussed the building program at the Atlanta head office. Attached to the memorandum was a draft of telegram that might be used if the Board decided to approve the Bank's proposal.

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The memorandum noted that two plans had been developed by the architects for a structure to replace the old Reserve Bank building: Plan No. 1 involved essentially the reconstruction of the existing three-story building, whereas Plan No. 2, which was recommended, involved a new six-story structure of approximately the same floor area as the recently completed addition. The Reserve Bank's recommendation for use of Plan No. 2 was concurred in by Mr. Witherell, the Board's Consulting Architect, who also concurred in the execution of a fixed-fee contract with the general contractor.

The estimated cost of Plan No. 2 was \$3,816,000, including contractor's fee, architects' fees, and a contingency allowance of \$300,000. The bank premises reports of the Atlanta Reserve Bank showed that by March 31, 1962, about \$440,000 had been expended on the abandoned alterations project, of which it was estimated that about \$175,000 would be saved through the use of materials on hand.

In discussion, it was noted that persuasive reasons for proceeding with the construction project on a cost plus fixed-fee basis, rather than by competitive bidding, were set forth in a letter dated May 1, 1962, from President Bryan to the Board of Directors of the Reserve Bank, copies of which had been provided the members of the Board of Governors.

Following further discussion, employment by the Federal Reserve Bank of Atlanta of Batson-Cook Company at a fee of \$175,000 for the above-specified purposes was approved unanimously, along with further planning of the new building for the Federal Reserve Bank of Atlanta

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on the basis of Plan No. 2. A copy of the telegram sent to the Reserve Bank pursuant to this action is attached as Item No. 6.

Continental Bank and Trust Company (Item No. 7). There had been distributed under date of May 25, 1962, copies of a memorandum from Mr. Hackley proposing the issuance of an order continuing the date for a show cause hearing in the matter of The Continental Bank and Trust Company, Salt Lake City, Utah.

The memorandum recited the sequence of events following the Board's order of July 18, 1960, requiring Continental Bank and Trust Company to increase its capital, and the subsequent filing by Continental of a suit against the Board in the District Court for the District of Columbia. On May 3, 1962, the Court of Appeals unanimously affirmed the orders of the District Court denying Continental's motion to vacate the Court's previous order. Therefore, unless otherwise ordered by the Board, the show cause hearing would be scheduled to commence on June 3, 1962, in accordance with the terms of the Board's order of August 21, 1961. However, it was now understood that an extension of this date was desirable to suit the convenience of the parties. Accordingly, there was attached to the memorandum a draft of order continuing the date of the show cause hearing until July 23, 1962. In addition to continuing the date of the hearing, the draft order made provision for a private hearing unless Continental requested the Hearing Examiner in writing that the hearing be made public, in which event such request

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would be granted. It was Mr. Hackley's recommendation that the Board (1) approve the proposed order; and (2) in accordance with the Administrative Procedure Act and regulations of the Civil Service Commission, designate as Hearing Examiner in this proceeding Mr. David F. Doyle, a Senior Hearing Examiner permanently assigned to the National Labor Relations Board and stationed in San Francisco.

Mr. Hackley commented, in reply to a question from Governor Mills, that Counsel for the bank and the Board had proposed the date of July 23 for the show cause hearing as a matter of mutual convenience. He did not know specifically why that date had been chosen, but in his opinion it would not postpone the proceeding unreasonably.

In response to an inquiry from Governor Mitchell, Mr. Hackley stated that provision for private hearings had been included in the Board's Rules of Practice for Formal Hearings since their adoption in 1946. In the case of disciplinary proceedings, which were primarily contemplated by those Rules, the feeling apparently had been that unless the party concerned requested otherwise, a hearing should be private. He recalled, however, that in the Continental proceeding, the bank had requested that the earlier hearing be made public, which request was granted. It seemed quite possible that the bank might again make such a request.

Governor Robertson stated that he wished to be recorded as not participating in the discussion or vote on the issuance of the order relating to the show cause hearing, for reasons set forth in

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the statement issued by him on June 30, 1959, concerning his voluntary withdrawal from participation in the Continental matter.

Thereupon, the order continuing date for show cause hearing was approved, Governor Robertson not participating, along with the designation of Mr. Doyle as Hearing Examiner. A copy of the order is attached hereto as Item No. 7.

At this point all of the members of the staff except Messrs. Sherman and Johnson withdrew.

Possible re-employment of Mr. Watson. Governor Balderston stated that President Wayne of the Federal Reserve Bank of Richmond had talked with him informally last week about the possibility of the Federal Reserve Bank of Richmond re-employing Mr. K. Brantley Watson, formerly Vice President of that Bank, to assist in some of the work relating to personnel and other matters in view of the recent death of Vice President James M. Slay. Mr. Wayne had sought his (Governor Balderston's) views as to whether the Board would approve an arrangement whereby Mr. Watson could remain as a consultant for his present employer, McCormick and Company of Baltimore, for a period of approximately four years while serving as Vice President and Senior Adviser of the Federal Reserve Bank of Richmond in order that he (Mr. Watson) might qualify for retirement benefits with McCormick and Company which would not vest with him until he attained age 55. Mr. Wayne had noted the Board's letter of March 24, 1948(S-1018) which precluded such service, but the

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question was being raised informally on the chance that the Board would feel that an exception in Mr. Watson's case might be appropriate.

During the discussion, members of the Board expressed the view that there were substantial risks in having an employee or officer of a Federal Reserve Bank, especially one in a senior position, serve at the same time as consultant to, or employee of, an outside firm under the circumstances described. Such an arrangement, it was felt, should be avoided even though it precluded a Reserve Bank from obtaining the services of a specific individual. At the conclusion of the discussion, it was understood that Governor Balderston would inform President Wayne of this view. 1/

At this point Mr. Johnson withdrew and Messrs. Molony, Noyes, and Brill entered the room.

Use of credit in securities markets. Mr. Brill presented a review of credit usage and recent developments in the securities markets, and there followed a general discussion of this subject and its relation to margin requirements.

The meeting then adjourned.

Secretary's Notes: Pursuant to previous discussions of the subject, there were sent under the respective dates indicated the letters to the Federal Reserve Banks, member banks, and bank holding companies of which copies are attached as Items 8, 9, and 10 with respect to the survey of chain banking that had been requested by Congressman Patman.

1/ Governor Balderston subsequently advised the Secretary that he had informed President Wayne.

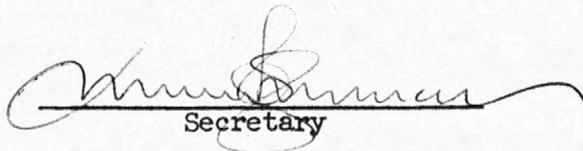
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Governor Robertson, acting in the absence of Governor Shepardson, approved on behalf of the Board on May 25, 1962, the following items:

Letter to the Federal Reserve Bank of Richmond (attached Item No. 11) approving the designation of J. Franklin Carter as special assistant examiner.

Memorandum from the Division of Research and Statistics recommending the transfer of Cynthia B. Bowlin from the position of Draftsman-Trainee to the position of Draftsman in that Division, with an increase in basic annual salary from \$3,760 to \$4,040, effective May 27, 1962.


Secretary

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

Item No. 1
5/28/62

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD



May 28, 1962

CONFIDENTIAL (FR)

Mr. H. J. Newman, Vice President,
Federal Reserve Bank of Chicago,
Chicago 90, Illinois.

Dear Mr. Newman:

As requested in your letter of May 16, 1962, the Board of Governors approves the payment of salaries by the Federal Reserve Bank of Chicago to the incumbents of the positions shown below at the rates indicated effective June 1, 1962:

<u>Title</u>	<u>Annual Salary</u>
Plumber	\$8,236.80
Head Carpenter	8,798.40
Carpenter	7,918.56

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.

1966

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

Item No. 2
5/28/62

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD



May 28, 1962

Mr. R. P. Briggs,
Chairman of the Board and
Federal Reserve Agent,
Federal Reserve Bank of Chicago,
Chicago 90, Illinois.

Dear Mr. Briggs:

In accordance with the request contained in your letter of May 14, 1962, the Board of Governors approves the appointment as Alternate Assistant Federal Reserve Agents at the Federal Reserve Bank of Chicago of Messrs. Harris C. Buell, Robert J. Hochstatter, and Austin Wheatley, because of the removal as alternates of Messrs. Helmer and Egertson.

This approval is given with the understanding that Messrs. Buell, Hochstatter, and Wheatley will be solely responsible to the Federal Reserve Agent and the Board of Governors for the proper performance of their duties, except that, during the absence or disability of the Federal Reserve Agent or a vacancy in that office, their responsibility will be to the Assistant Federal Reserve Agent and the Board of Governors.

When not engaged in the performance of their duties as Alternate Assistant Federal Reserve Agents Messrs. Buell, Hochstatter, and Wheatley may, with the approval of the Federal Reserve Agent and the President, perform such work for the Bank as will not be inconsistent with their duties as Alternate Assistant Federal Reserve Agents. It is understood that they will not participate in the examination of banks which might be designated cash agent banks under the Wartime Emergency Operations Procedure.

It will be appreciated if Messrs. Buell, Hochstatter, and Wheatley are fully informed of the importance of their responsibilities as members of the staff of the Federal Reserve Agent and the need for maintenance of independence from the operations of the Bank in the discharge of these responsibilities.

Mr. Briggs - 2

It is assumed that Messrs. Buell, Hochstatter, and Wheatley will execute the usual Oath of Office which will be forwarded to the Board together with advice as to the effective date of their appointments.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.

1968

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

Item No. 3
5/28/62

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD



May 28, 1962

Board of Directors,
Fredericksburg National Bank,
Fredericksburg, Texas.

Gentlemen:

The Board of Governors of the Federal Reserve System has given consideration to your application for fiduciary powers and grants Fredericksburg National Bank authority to act, when not in contravention of State or local law, as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State of Texas. The exercise of such rights shall be subject to the provisions of Section 11(k) of the Federal Reserve Act and Regulation F of the Board of Governors of the Federal Reserve System.

A formal certificate indicating the fiduciary powers that your bank is now authorized to exercise will be forwarded in due course.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

1969

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

Item No. 4
5/28/62

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD



May 28, 1962

Board of Directors,
United California Bank,
Los Angeles, California.

Gentlemen:

The Board of Governors of the Federal Reserve System extends to March 29, 1963, the time within which United California Bank may establish a branch at the northeast corner of Duncan and North Main Streets, Walnut Creek, Contra Costa County, California.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

1970

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

Item No. 5
5/28/62

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD



May 28, 1962

CONFIDENTIAL (FR)

Mr. Alonzo G. Decker, Jr., Chairman,
Federal Reserve Bank of Richmond,
Richmond 13, Virginia.

Dear Mr. Decker:

The Board of Governors approves the payment of salaries to the following officers of the Federal Reserve Bank of Richmond beginning the effective date shown through December 31, 1962, at the rates indicated:

<u>Name</u>	<u>Title</u>	<u>Annual Salary</u>
<u>Effective May 10, 1962</u>		
Benjamin U. Ratchford	Vice President and Senior Adviser	\$22,500
<u>Effective June 1, 1962</u>		
Robert P. Black	Vice President	17,000

The rates approved by the Board are those fixed by your Board of Directors, as reported in your letter of May 14, 1962.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.

1971

Item No. 6
5/28/62

T E L E G R A M
LEASED WIRE SERVICE

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

May 28, 1962

Bryan - Atlanta

Reurlet May 11, 1962, Board authorizes employment of Batson-Cook Company at a fee of \$175,000 to cover all work already performed in connection with alterations to the old Atlanta building, terminating all subcontracts and purchase orders, providing services and closing openings in the addition adjacent to the old building, demolition of the old building, and construction of a new addition on the site of the old building. The Board also authorizes further planning of the new building addition on the basis of Plan No. 2.

(Signed) Merritt Sherman

SHERMAN

Item No. 7
5/28/62UNITED STATES OF AMERICA
BEFORE THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

In the Matter of:

THE CONTINENTAL BANK AND TRUST COMPANY
Salt Lake City 10, Utah

ORDER CONTINUING DATE FOR SHOW CAUSE HEARING

On June 28, 1961, the Board of Governors of the Federal Reserve System issued an order for a hearing to be held commencing on September 6, 1961, in the offices of the Salt Lake City, Utah, Branch of the Federal Reserve Bank of San Francisco, at which The Continental Bank and Trust Company, Salt Lake City, Utah, Respondent herein, should show cause why the Board should not require Respondent to surrender its stock in the Federal Reserve Bank of San Francisco and to forfeit all rights and privileges of membership in the Federal Reserve System for failure to comply with Condition of Membership No. 2 imposed upon Respondent by the Board pursuant to section 9 of the Federal Reserve Act. That Condition of Membership, in substance, requires that the net capital and surplus funds of the Respondent should be adequate in relation to the character and condition of its assets and to its deposit liabilities and other corporate responsibilities, and that its capital shall not be reduced except with the permission of the Board of Governors of the Federal Reserve System.

By order of August 21, 1961, the Board of Governors granted a joint motion for continuance of the show cause order for hearing, continuing said hearing to a date 30 days following announcement by the United States Court of Appeals for the District of Columbia of its decision in the appeal taken by the Respondent from the June 27 and August 5, 1961 orders of the United States District Court for the District of Columbia in Civil Action No. 5097-60, The Continental Bank and Trust Company v. Martin, et al.

On May 3, 1962, the United States Court of Appeals for the District of Columbia Circuit unanimously affirmed the District Court's orders of June 27, 1961, and August 5, 1961.

Under the Board's August 21, 1961 order, the hearing to show cause will commence on June 3, 1962, unless otherwise ordered. However, it is understood by the Board of Governors that the convenience of the parties hereto requires a continuance of the said June 3, 1962 date, and it is understood further that the parties hereto are in agreement as to the need for such continuance.

Accordingly, IT IS HEREBY ORDERED:

1. That the show cause hearing in this matter scheduled to commence on June 3, 1962, shall be continued to commence at 10 a.m. on July 23, 1962, in the offices of the Salt Lake City, Utah, Branch of the Federal Reserve Bank of San Francisco.

2. That the said hearing be held in accordance with the substantive and procedural requirements designated and specified in

the Board's original order for hearing dated June 28, 1961, except that paragraph numbered 4. of the said order is amended to provide that the July 23, 1962 hearing now scheduled will be private, attended only by the representatives, counsel, and witnesses of Respondent and of the Board of Governors of the Federal Reserve System, unless Respondent makes a written request to the Hearing Examiner that other persons be permitted to attend or that the hearing be made public, in which event such other persons may attend or the hearing shall be open to the public as so requested.

3. That a certified copy of this order be forthwith served upon the Respondent by postage prepaid, registered mail, return receipt requested.

Dated at Washington, D. C., this 28th day of May, 1962.

By order of the Board of Governors.

Voting for this action: Chairman Martin, and
Governors Balderston, Mills, King, and Mitchell.

Absent and not voting: Governor Shepardson.

Governor Robertson took no part in the Board's consideration of this matter or in the Board's action of this date, having voluntarily withdrawn from participation in the matter for the reasons set forth in the Statement issued by him on June 30, 1959, and made a part of the record in these proceedings.

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.

(SEAL)

1975

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

Item No. 8
5/28/62

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 23, 1962.



Dear Sir:

The Honorable Wright Patman, Chairman of the Select Committee on Small Business of the House of Representatives, has requested the Board to make a survey of each member bank and of each registered bank holding company and holding company affiliate holding a general voting permit to obtain for the Committee information to be used in a study of direct and indirect controls of banks.

Enclosed for your information are (a) copies of an exchange of correspondence with Congressman Patman, (b) copies of the form to be used, (c) letter to be sent to each member bank, and (d) letter to holding companies. The letters and forms will be mailed directly to each member bank or bank holding company with the request that the completed schedule be returned to the Board. If some of the completed forms are transmitted to your Bank, please forward them to the Board.

It is expected that letters of transmittal and the related forms will be forwarded to the member banks and holding companies on or about May 25.

Very truly yours,

A large, stylized handwritten signature in black ink, appearing to read "Merritt Sherman".

Merritt Sherman,
Secretary.

Enclosures

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS

1976

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON 25, D. C.

Item No. 9
5/28/62

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 25, 1962

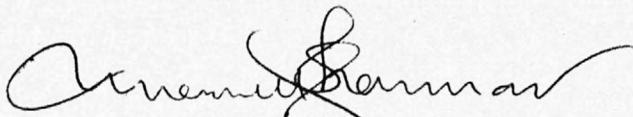
To the Executive Officer of Each Member Bank
of the Federal Reserve System:

The Honorable Wright Patman, Chairman of the Select Committee on Small Business of the House of Representatives, has requested that a survey be made of each member bank and bank holding company in order to obtain certain information for the Committee in a study of direct and indirect controls of banks.

Attached are four copies of a form prepared for use in obtaining the information desired for the study. Please complete and return to the Board two copies of the form as of the date of this letter. The second copy is for use in the event the Chairman of the Committee should request that copies be supplied for the Committee's files.

It will be appreciated if you will return the completed forms within three weeks after receipt of this letter. Requests for additional copies may be addressed to the Board.

Very truly yours,



Merritt Sherman,
Secretary.

Enclosures

1977

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

Item No. 10
5/28/62

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD



May 25, 1962.

To the President of each Bank Holding
Company Addressed:

The Honorable Wright Patman, Chairman of the Select Committee on Small Business of the House of Representatives, has requested that a survey be made of each registered bank holding company and holding company affiliate holding a general voting permit, and of each member bank, to obtain certain information for the Committee in a study of direct and indirect controls of banks.

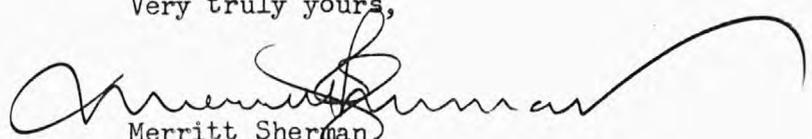
Attached are four copies of a form prepared for use in obtaining from member banks the information desired for the study. This form may be used if convenient, but information with respect to item (4) is not required from holding companies. If more convenient, the information may be submitted on a separate schedule or schedules. If your group has a member bank that is also a bank holding company, it is only necessary for such bank to report once--as a member bank.

In the event your holding company has more than one class of voting stock outstanding:

- (1) Item 1(a) should show the total number of shares of each class outstanding;
- (2) Item 1(b) should show the total par or stated value of each class outstanding; and
- (3) Column 7 of items 2 and 3 should show the number of shares of each class owned.

Please furnish the Board with two copies of the requested data as of the date of this letter. The second copy is for convenience in the event the Chairman of the Committee should request that copies be supplied for the Committee's files. It will be appreciated if you will return the requested data within three weeks after receipt of this letter.

Very truly yours,


Merritt Sherman,
Secretary.

Enclosures

1978

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

Item No. 11
5/28/62

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD



May 25, 1962

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 May 18, 1962, the Board approves the designation of J. Franklin Carter as a special assistant examiner for the Federal Reserve Bank of Richmond for the purpose of participating in examinations of State member banks only.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.