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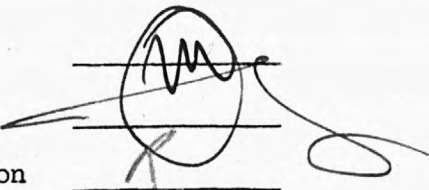
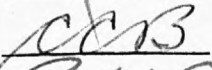
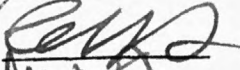
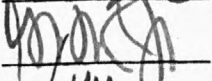
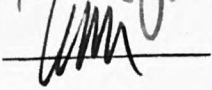
Minutes for June 21, 1962

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	
Gov. Mills	
Gov. Robertson	
Gov. Balderston	
Gov. Shepardson	
Gov. King	
Gov. Mitchell	

Minutes of the Board of Governors of the Federal Reserve System  
on Thursday, June 21, 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. Shepardson  
Mr. King

Mr. Sherman, Secretary  
Mr. Kenyon, Assistant Secretary  
Mr. Molony, Assistant to the Board  
Mr. Fauver, Assistant to the Board  
Mr. Hackley, General Counsel  
Mr. Farrell, Director, Division of Bank  
Operations  
Mr. Solomon, Director, Division of  
Examinations  
Mr. Hexter, Assistant General Counsel  
Mr. Shay, Assistant General Counsel  
Mr. Benner, Assistant Director, Division  
of Examinations  
Mrs. Semia, Technical Assistant, Office  
of the Secretary  
Mr. Young, Senior Attorney, Legal Division  
Mr. Hill, Attorney, Legal Division  
Mr. McClintock, Supervisory Review Examiner,  
Division of Examinations

Discount rates. The establishment without change by the Federal Reserve Bank of Atlanta on June 19, 1962, of the rates on discounts and advances in its existing schedule was approved unanimously, with the understanding that appropriate advice would be sent to that Bank.

Circulated items. 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:

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	<u>Item No.</u>
Letter to The Chase Manhattan Bank, New York, New York, approving an extension of time to establish a branch in Yorktown Heights.	1
Letter to Chemung Canal Trust Company, Elmira, New York, approving an extension of time to establish a branch in the Village of Horseheads.	2
Letter to First Wisconsin National Bank of Milwaukee, Milwaukee, Wisconsin, approving its application for fiduciary powers.	3
Letter to Fidelity Bank and Trust Company, Houston, Texas, approving an investment in bank premises.	4

Application of Wilmington Trust Company (Items 5 and 6).

Pursuant to the decision reached at the meeting on June 11, 1962, there had been distributed a proposed order and statement reflecting the Board's approval of the application of Wilmington Trust Company, Wilmington, Delaware, to acquire the assets and assume the liabilities of Townsend Trust Company, Townsend, Delaware, and, as an incident to that transaction, to establish a branch at the location of Townsend Trust Company.

After discussion, the issuance of the order and statement was authorized. Copies of the order and statement, as issued, are attached as Items 5 and 6.

In connection with approval of the application, the Board had also approved an investment in bank premises, described as follows in the Board's letter of June 21, 1962, to Wilmington Trust Company:

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At such time as the proposed acquisition of the assets and the assumption of liabilities of Townsend Trust Company become effective the Board approves an additional investment of \$17,000 in bank premises by Wilmington Trust Company.

Mr. Young then withdrew.

Application of Windber Bank and Trust Company (Items 7 and 8).

Pursuant to the decision reached at the meeting on June 8, 1962, there had been distributed a proposed order and statement reflecting the Board's approval of the application of Windber Trust Company (title subsequently changed to Windber Bank and Trust Company), Windber, Pennsylvania, to acquire the assets and assume the liabilities of Central City National Bank, Central City, Pennsylvania, and as an incident to that transaction, to establish a branch at the location of Central City National Bank.

After a discussion during which certain changes in the wording of the statement were agreed upon, the issuance of the order and statement was authorized, subject to such changes being made. Copies of the order and statement, as issued, are attached as Items 7 and 8.

Examination reports of national banks. At its meeting on June 11, 1962, the Board discussed increased charges announced by the Comptroller of the Currency, in a letter dated April 30, 1962, for providing copies of reports of examination of national and District of Columbia banks to Federal Reserve Banks. (According to present indications, the schedule would become effective July 1, 1962.) The

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discussion centered upon the views that had been expressed by the Federal Reserve Banks on the subject in response to a Board request. The subject was discussed further at a joint meeting of the Reserve Bank Presidents and the Board on June 19, 1962.

In the light of the discussion at the joint meeting with the Presidents, two rough drafts of reply to the Comptroller's April 30 letter were read at this meeting. The general position taken therein was that the Federal Reserve, without departing from the views expressed in the Board's letter to the Comptroller of April 9, 1962, would reluctantly accept the schedule of charges in view of the needs of the Reserve Banks for information contained in the examination reports in fulfilling their responsibilities, although one examination report a year on each bank would appear sufficient and the need for branch and trust department reports might not be extensive.

During discussion, a number of suggestions were made for modification of the respective drafts. There was, however, general agreement with the principal thoughts expressed in the drafts except the indication, expressed in one of the drafts, that the Board would discuss the problem in its Annual Report for 1962 in order to bring it to the attention of appropriate Congressional committees. The consensus was that it would be preferable not to commit the Board to that course, at least for the present.

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At the conclusion of the discussion it was understood that Governor Robertson would work with the staff in developing a revised draft incorporating elements of both of the drafts read at this meeting, the revised draft to be returned to the Board for consideration. It was also understood that at some appropriate stage the Reserve Bank Presidents would be given an opportunity to review the letter that might be sent to the Comptroller.

All of the members of the staff except Mr. Sherman then withdrew from the meeting.

Travel by Mr. Sammons. The Board authorized Robert L. Sammons, Adviser, Division of International Finance, to travel to Mexico City during the period July 29-August 5, 1962, to lecture at the Center for Latin American Monetary Studies.

The meeting then adjourned.

Secretary's Notes: The steps contemplated by the Board's action of May 31, 1962, in issuing preliminary permits to Irving International Banking Corporation and Irving International Financing Corporation, both of New York, New York, having been completed, final permits to commence business were issued today to those corporations.

Governor Shepardson today approved on behalf of the Board the following items:

Letter to the Federal Reserve Bank of New York (attached Item No. 9) approving the appointment of Bruce G. Alexander, William B. Birdsall, Lawrence E. Blonsky, and Michael Randall as assistant examiners.

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Letter to the Federal Reserve Bank of Richmond (attached Item No. 10) approving the designation of five employees as special assistant examiners.

Letter to the Federal Reserve Bank of Richmond (attached Item No. 11) approving the designation of 22 employees as special assistant examiners.

Letter to the Federal Reserve Bank of Kansas City (attached Item No. 12) approving the designation of 64 employees as special assistant examiners.

Memorandum from Mr. Koch, Adviser, Division of Research and Statistics, requesting that leave with pay be granted to Helmut Wendel, Economist in that Division, for the period September 24, 1962, through March 29, 1963, for completing course work in residence and preparing for oral examinations requisite to his candidacy for a Ph.D., Economics, from Columbia University. It was understood, as recommended in a memorandum from Mr. Johnson, Director, Division of Personnel Administration, that this action should not be considered as establishing a precedent or changing in any way the policy, under the Employee Training and Development Program, of granting academic leave for the purpose of enabling an employee to complete work on his doctoral dissertation. (Mr. Wendel would not start work on his dissertation until his return to the Board.)

Memoranda from appropriate individuals concerned recommending the following actions relating to the Board's staff:

Transfer

Florence S. Doane, from the position of Clerk (Librarian) in the Division of Personnel Administration to the position of Clerk in the Division of International Finance, with an increase in basic annual salary from \$2,143 (half-time basis) to \$4,145 (full-time basis), effective the date of assuming her new duties.

Salary increase, effective June 24, 1962

Hiram J. Roush, Guard in the Division of Administrative Services, from \$4,235 to \$4,340 per annum.

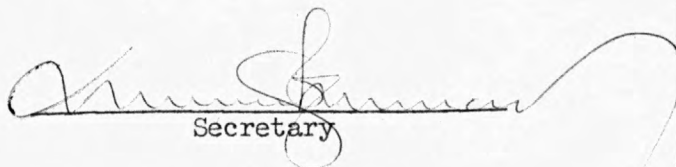
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Salary increases, effective July 8, 1962

<u>Name and title</u>	<u>Division</u>	<u>Basic annual salary</u>	
		<u>From</u>	<u>To</u>
<u>Research and Statistics</u>			
Loretta Brockway, Statistical Clerk		\$ 4,145	\$ 4,250
Margaret Campbell, Clerk-Stenographer		4,145	4,250
Carolyn Cullipher, Clerk-Stenographer		4,145	4,250
Mary T. Gregory, Statistical Clerk		4,565	4,670
Mary Jane Harrington, Economist		8,080	8,340
<u>Examinations</u>			
James H. Joyce, Assistant Federal Reserve Examiner		5,850	6,015
Judy Marconi, Stenographer		4,145	4,250
Carol Ann Slocombe, Stenographer		4,040	4,145
Sandra J. Rider, Stenographer		4,145	4,250
<u>Personnel Administration</u>			
Linda Sue Oldland, Clerk-Stenographer		4,040	4,145
<u>Administrative Services</u>			
William R. McDonald, Building Maintenance Clerk		5,005	5,170
Sam M. VanHook, Guard		3,500	3,605
<u>Office of the Controller</u>			
L. Waite Waller, Jr., Supervisory Accountant		7,095	7,260
<u>Office of Defense Planning</u>			
Gordon B. Grimwood, Chief, Liaison Office		13,730	14,055
<u>Outside activity</u>			

Permission granted Helen Heacock, Statistical Clerk in the Division of Bank Operations, to engage in part-time work for the Washington Calculating and Inventory Service.

  
Secretary



Item No. 1  
6/21/62

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

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

June 21, 1962

Board of Directors,  
The Chase Manhattan Bank,  
New York, New York.

Gentlemen:

The Board of Governors of the Federal Reserve System extends to October 12, 1962, the time within which The Chase Manhattan Bank may establish a branch at 2035 Crompond Road, Yorktown Heights (Unincorporated Area), Town of Yorktown, Westchester County, New York.

Very truly yours,

(Signed) Kenneth A. Kenyon

Kenneth A. Kenyon,  
Assistant Secretary.

Item No. 2  
6/21/62

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

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

June 21, 1962



Board of Directors,  
Chemung Canal Trust Company,  
Elmira, New York.

Gentlemen:

The Board of Governors of the Federal Reserve System extends to October 5, 1962, the time within which Chemung Canal Trust Company, Elmira, New York, may establish a branch at 602 South Main Street, Village of Horseheads, Chemung County, New York.

Very truly yours,

(Signed) Kenneth A. Kenyon

Kenneth A. Kenyon,  
Assistant Secretary.

Item No. 3  
6/21/62

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

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

June 21, 1962.

Board of Directors,  
First Wisconsin National Bank  
of Milwaukee,  
Milwaukee, Wisconsin.

Gentlemen:

The Board of Governors of the Federal Reserve System has given consideration to your application for fiduciary powers and grants First Wisconsin National Bank of Milwaukee 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 Wisconsin. 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) Kenneth A. Kenyon

Kenneth A. Kenyon,  
Assistant Secretary.

Item No. 4  
6/21/62

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

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

June 21, 1962

Board of Directors,  
Fidelity Bank and Trust Company,  
Houston, Texas.

Gentlemen:

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 Fidelity Bank and Trust Company of \$276,947 for leasehold improvements in the bank's new quarters.

It is understood that the bank is to sell the presently occupied bank premises at a price of approximately \$400,000, the proceeds of which are to be used, in part, to eliminate the book value of these premises and to retire the entire outstanding indebtedness and lien against these premises.

Very truly yours,

(Signed) Kenneth A. Kenyon

Kenneth A. Kenyon,  
Assistant Secretary.

Item No. 5  
6/21/62

UNITED STATES OF AMERICA  
BEFORE THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON, D. C.

-----  
In the Matter of the Application of  
WILMINGTON TRUST COMPANY  
for approval of acquisition of assets of  
Townsend Trust Company  
-----

ORDER APPROVING ACQUISITION OF BANK'S ASSETS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by Wilmington Trust Company, Wilmington, Delaware, a member bank of the Federal Reserve System, for the Board's prior consent to its acquisition of the assets and assumption of the liabilities of Townsend Trust Company, Townsend, Delaware, and, as an incident thereto, Wilmington Trust Company has applied, under section 9 of the Federal Reserve Act, for the Board's prior approval of the establishment of a branch by that bank at the location of Townsend Trust Company. Notice of the proposed acquisition of the assets and assumption of liabilities has been published pursuant to said Bank Merger Act.

Upon consideration of all relevant materials in the light of the factors set forth in said Bank Merger Act, including reports furnished by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Department of Justice on the competitive factors involved in the proposed transaction,

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IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said applications be and hereby are approved, provided that said acquisition of assets and assumption of liabilities and establishment of said branch shall not be consummated

- (a) sooner than seven calendar days after the date of this Order or
- (b) later than three months after said date.

Dated at Washington, D. C., this 21st day of June, 1962.

By order of the Board of Governors.

Voting for this action: Chairman Martin, and  
Governors Balderston, Mills, Robertson, and Shepardson.

Absent and not voting: Governors King and Mitchell.

(Signed) Merritt Sherman

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Merritt Sherman,  
Secretary.

(SEAL)

6/21/62

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

APPLICATION BY WILMINGTON TRUST COMPANY  
FOR APPROVAL OF ACQUISITION OF THE ASSETS  
OF TOWNSEND TRUST COMPANY

STATEMENT

Wilmington Trust Company, Wilmington, Delaware ("Wilmington Trust"), with deposits of approximately \$317 million, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of its acquisition of the assets and assumption of the liabilities of Townsend Trust Company, Townsend, Delaware ("Townsend Trust"), with deposits of approximately \$383,000. As an incident to the foregoing, Wilmington Trust has applied, under section 9 of the Federal Reserve Act (12 U.S.C. 321), for the Board's prior approval of the establishment of a branch at the location of Townsend Trust. This would increase the offices operated by Wilmington Trust from 14 to 15.

Under the Bank Merger Act, the Board is required to consider (1) the financial history and condition of each of the banks involved, (2) the adequacy of its capital structure, (3) its future earnings prospects, (4) the general character of its management, (5) whether its corporate powers are consistent with the purposes of 12 U.S.C., Ch. 16 (the Federal Deposit Insurance Act), (6) the convenience and needs of the community to be served, and (7) the effect of the transaction on competition (including any tendency toward monopoly).

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Banking factors. - The capital position of Townsend Trust is relatively not as strong as that of Wilmington Trust. However, the proposed acquisition would add only about .1 per cent to the deposits of Wilmington Trust, so that the capital structure of the continuing bank would continue to be adequate. The earnings prospects of Wilmington Trust are good and, while those of Townsend Trust are not encouraging for the immediate future, the long-range prospects are favorable. The Townsend area, principally agricultural, has experienced some industrial growth and further expansion is expected. In the event the transaction is consummated, Wilmington Trust, because of its relatively large size, could readily absorb small operating losses at a Townsend branch during the next few years. Following the acquisition, Wilmington Trust's management, which is satisfactory, would operate the continuing bank, thus eliminating the current management succession problem of Townsend Trust. There is no indication that the powers exercised by the banks involved are or would be inconsistent with the purposes of 12 U.S.C., Ch. 16.

Convenience and needs of the communities. - Wilmington (population around 100,000) is the State's most highly industrialized area. Townsend (population around 500, with an estimated 2,500 in the trade area) is located 27 miles south of Wilmington and 16 miles south of Wilmington Trust's nearest branch.

Because of Townsend Trust's relatively small size and the distances between the offices of the banks involved, the proposed acquisition would have practically no effect on the convenience and



needs of Wilmington or other communities presently served by Wilmington Trust. The proposed transaction would make available, at a local banking facility in the Townsend area, a much larger source of bank credit as well as the services of a large trust department.

Competition. - There is now little or no competition between Wilmington Trust and Townsend Trust. Wilmington Trust competes in Wilmington and in other areas with the other three of Delaware's four largest commercial banks all of which operate branches within a seven-mile radius of Townsend. The proposed acquisition would increase this competition. A bank with deposits of less than \$2 million, located about eight miles southeast of Townsend Trust, is already in competition with branches of two large banks, and it appears that consummation of the transaction would not significantly affect the prospects of this bank.

Summary and conclusion. - The proposed acquisition would increase competition among Delaware's larger banks without having a significant adverse effect on any small banks, and residents of the Townsend area would be provided with broader banking services.

Accordingly, the Board finds the proposed acquisition to be in the public interest.

June 21, 1962

Item No. 7  
6/21/62

UNITED STATES OF AMERICA  
BEFORE THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON, D. C.

-----  
In the Matter of the Application of  
WINDBER BANK AND TRUST COMPANY  
for approval of acquisition of assets of  
Central City National Bank  
-----

ORDER APPROVING ACQUISITION OF BANK ASSETS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by Windber Bank and Trust Company, Windber, Pennsylvania, a State member bank of the Federal Reserve System, for the Board's prior approval of the acquisition by that bank of the assets, and assumption of the liabilities, of Central City National Bank, Central City, Pennsylvania, and, as an incident thereto, Windber Bank and Trust Company has applied, under section 9 of the Federal Reserve Act, for the Board's prior approval of the establishment of a branch by that bank at the location occupied by the office of Central City National Bank. Notice of the proposed acquisition of assets and assumption of liabilities, in form approved by the Board, was published pursuant to said Bank Merger Act of 1960.

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Upon consideration of all relevant materials in the light of the factors set forth in said Act, including reports furnished by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Department of Justice on the competitive factors involved in the proposed transactions,

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said applications be, and hereby are approved, provided that said acquisition of assets, assumption of liabilities, and establishment of a branch approved herein shall not be consummated (a) sooner than seven calendar days after the date of this Order or (b) later than three months after said date.

Dated at Washington, D. C., this 21st day of June, 1962.

By order of the Board of Governors.

Voting for this action: Chairman Martin, and  
Governors Balderston, Mills, Robertson, and Shepardson.

Absent and not voting: Governors King and Mitchell.

(Signed) Merritt Sherman

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Merritt Sherman,  
Secretary.

(SEAL)

Item No. 8  
6/21/62

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

APPLICATION BY WINDBER BANK AND TRUST COMPANY  
FOR APPROVAL OF THE ACQUISITION OF ASSETS OF  
CENTRAL CITY NATIONAL BANK

STATEMENT

Windber Bank and Trust Company, Windber, Pennsylvania ("Windber Bank"), with deposits of approximately \$9.4 million, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the acquisition of the assets and assumption of deposit liabilities of Central City National Bank, Central City, Pennsylvania ("Central National"), with deposits of approximately \$1.9 million. As an incident to the foregoing, Windber Bank has also applied, under section 9 of the Federal Reserve Act (12 U.S.C. 321), for the Board's prior approval of the establishment of a branch by that bank at the location now occupied by the office of Central National. This would increase the offices operated by Windber Bank from 2 to 3.

Under the law, the Board is required to consider (1) the financial history and condition of each of the banks involved, (2) the adequacy of its capital structure, (3) its future earnings prospects, (4) the general character of its management, (5) whether its corporate

powers are consistent with the purposes of 12 U.S.C., Ch. 16 (Federal Deposit Insurance Act), (6) the convenience and needs of the community to be served, and (7) the effect of the transaction on competition (including any tendency toward monopoly). The Board may not approve the transaction unless, after considering all these factors, it finds the transaction to be in the public interest.

Banking factors. - The financial condition and capital structure of both banks are satisfactory, as would be true of the continuing bank, which would be under the present management of Windber Bank. Consummation of the proposal would have the effect of providing improved earning power and strengthened management to what had been the operation of Central National. There is no indication that the powers exercised by the banks involved are or would be inconsistent with the purposes of 12 U.S.C., Ch. 16.

Convenience and needs of the communities. - Both Windber (population about 7,000) and Central City (population about 1,600) are located in Somerset County in south central Pennsylvania. Ten miles to the north of Windber, in adjoining Cambria County, is Johnstown (population about 54,000), the largest city and the most influential economically and financially in the area. Central City is 10 miles south of Windber, the territory between the two being hilly and sparsely populated. Windber is served by two banks, Windber Bank and a national bank with one out-of-town branch. Central National is the only bank in Central City.

The effect of the proposal on the convenience and needs of the communities to be served would be limited almost entirely to

Central National's present service area. Consummation of the proposal would assure continuance of good banking facilities in Central City.

Competition. - There is little competition between Windber Bank and Central National. Windber Bank draws 6 per cent of its loan volume and 7.7 per cent of its time deposits from the service area of Central National; and only about 2 per cent of the dollar amount of the outstanding loans of Central National and less than .3 per cent of its total deposits are from the service area of Windber Bank.

As to the effect of the proposal upon other financial institutions in the area, the continuing bank would derive no noticeable advantage over its local competitor in the town of Windber. The managements of two small national banks, about 10 miles west from Central City, which would appear to be more likely than any others to be affected competitively by the proposal, have expressed the opinion that there would be no perceptible increase in the competition they encounter. Taking into consideration the banks in Johnstown (where there are two much larger banks and two other banks of about \$10 million of deposits each), the applicant would move from fifth to third largest among the commercial banks in the area. It would hold less than 9 per cent of the aggregate deposits of individuals, partnerships, and corporations and about 10 per cent of the loans in the over-all service area.

Summary and conclusion. - Consummation of the proposed transaction would assure the residents of Central City of good banking services. It would not so affect competition as to be detrimental to any other bank.

Accordingly, the Board finds the proposed transaction to be in the public interest.

June 21, 1962.

Item No. 9 2260  
6/21/62

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



ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

June 21, 1962

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 June 14, 1962, the Board approves the appointment of Bruce G. Alexander, William B. Birdsall, Lawrence E. Blonsky, and Michael Randall as assistant examiners for the Federal Reserve Bank of New York. Please advise the effective dates of the appointments.

Very truly yours,

(Signed) Kenneth A. Kenyon

Kenneth A. Kenyon,  
Assistant Secretary.

6/21/62

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

WASHINGTON 25, D. C.

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

June 21, 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 June 18, 1962, the Board approves the designation of William G. Burnette, Jr., and Herbert T. Gordon as special assistant examiners for the Federal Reserve Bank of Richmond for the purpose of participating in examinations of State member banks only.

The Board also approves the designation of the following employees as special assistant examiners for the Federal Reserve Bank of Richmond for the purpose of participating in the examination of State member banks except those listed opposite their names:

Jimmie W. Carpenter	The Bank of Virginia, Richmond, Virginia
John A. Mardigian	State-Planters Bank of Commerce and Trusts, Richmond, Virginia
Bruce W. Melton	The Bank of Virginia, Richmond, Virginia

Very truly yours,

(Signed) Kenneth A. Kenyon

Kenneth A. Kenyon,  
Assistant Secretary.



Item No. 11  
6/21/62

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

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

June 21, 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 June 18, 1962, the Board approves the designation of the following employees as special assistant examiners for the Federal Reserve Bank of Richmond for the purpose of participating in examinations of State member banks only:

D. Frank Gwynn, Jr.	Sheldon G. Phaup
Everett G. Melton	E. Milton Smith
J. C. Brockenbrough	William C. Glover
Harry B. Smith	William R. Henshaw
George B. Evans	James R. Flinn
Thomas E. Hutt	Fenton L. Marsh
Kenneth L. Tiller, Jr.	Clarence E. Proffitt
J. Weldon Mitchell	James W. Cloud
Lloyd B. Gee	O. Ridgely Flohr
Melvin B. Nunnally	Salvatore J. Spinnicchio
Wilbert C. Parrish	Perry J. Churchwell, Jr.

All authorizations heretofore given your Bank to designate these individuals as special assistant examiners are hereby canceled.

Very truly yours,

(Signed) Kenneth A. Kenyon

Kenneth A. Kenyon,  
Assistant Secretary.

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

Item No. 12  
6/21/62

WASHINGTON 25, D. C.

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD



June 21, 1962

Mr. L. F. Mills, Vice President,  
Federal Reserve Bank of Kansas City,  
Kansas City 6, Missouri.

Dear Mr. Mills:

In accordance with the request contained in your letter of June 13, 1962, the Board approves the designation of the following employees as special assistant examiners for the Federal Reserve Bank of Kansas City for the purpose of participating in the 1962 examination of Commerce Trust Company, Kansas City, Missouri:

- |                   |                    |                     |
|-------------------|--------------------|---------------------|
| Brown, Robert A.  | LaRose, Sylvester  | Tindall, Keith      |
| Bruner, Jerry     | Liggett, Robert    | Trimble, Harry B.   |
| Bryan, Dave       | Mathews, F. J.     | Tuggle, Jesse E.    |
| Cable, Willard    | Miller, Larry      | Walker, Lawrence    |
| Cahill, Robert    | McArthur, James I. | Wangler, Arthur     |
| Carr, Gordon      | McKee, Hugh        | Werner, Darrell     |
| Chinn, G. S.      | Nash, Michael      | White, Donald I.    |
| Cockrell, Paul E. | Neville, William   | Whitsitt, W. E.     |
| Coleman, P. E.    | Novak, Frank J.    | Willock, Edwin S.   |
| Culbertson, W. E. | Parsons, John F.   | Wilson, James       |
| Curtis, E. J.     | Patterson, Charles | Wisniewski, Chester |
| Czerwinski, H. R. | Paulson, Robert    | Woolworth, Richard  |
| Elliott, Jerry    | Pope, Joseph M.    | Vray, Jack          |
| Fisler, James V.  | Rhodes, Fred C.    | Burns, Dorothy      |
| Foley, Cecil      | Rogers, Guy        | Dawson, Patricia A. |
| Fouks, William    | Searle, Joseph     | Haines, Mary Helen  |
| Hain, W. M.       | Slover, Don        | Hirsch, Catherine   |
| Hamilton, Dave    | Smith, Lewis       | Johnson, Aileen     |
| Hopper, Grady     | Spurlock, John B.  | Lynn, Mary          |
| Hughes, Wm. M.    | Stanley, Billy R.  | Norris, Dorothy M.  |
| Lahm, Ronald      | Swanson, Estus A.  | Polfer, Edna        |
|                   |                    | Smart, Dorothy J.   |

It is noted that these designations will be terminated immediately upon completion of the examination.

Very truly yours,

(Signed) Kenneth A. Kenyon  
Kenneth A. Kenyon,  
Assistant Secretary.