

Minutes for December 3, 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

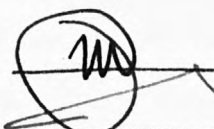
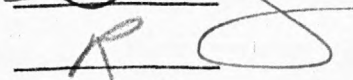
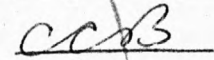
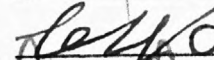

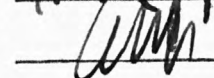
Gov. Robertson

Gov. Balderston

Gov. Shepardson

Gov. King

Gov. Mitchell

Minutes of the Board of Governors of the Federal Reserve System on Monday, December 3, 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. Mitchell

Mr. Sherman, Secretary  
Mr. Kenyon, Assistant Secretary  
Mr. Young, Adviser to the Board and Director,  
Division of International Finance  
Mr. Molony, Assistant to the Board  
Mr. Fauver, Assistant to the Board  
Mr. Spencer, General Assistant, Office  
of the Secretary

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

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

Mr. Kuhn, Economist, Federal Reserve Bank of  
Chicago

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

After discussion based upon these reports, Mr. Kuhn and all members of the staff except Messrs. Sherman, Kenyon, Fauver, and Spencer withdrew and the following entered the room:

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Mr. Hackley, General Counsel  
 Mr. Solomon, Director, Division of Examinations  
 Mr. Hexter, Assistant General Counsel  
 Mr. Leavitt, Assistant Director, Division  
 of Examinations  
 Mr. Sprecher, Assistant Director, Division  
 of Personnel Administration  
 Mr. Hart, Personnel Assistant, Division of  
 Personnel Administration

Discount rates. The establishment without change by the Federal Reserve Banks of New York, Minneapolis, and San Francisco on November 29, 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.

Circulated or distributed items. The following items, 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 Deposit Insurance Corporation regarding the application of Guaranty Bank & Trust Company, Gatesville, Texas, for continuation of deposit insurance after withdrawal from membership in the Federal Reserve System.	1
Letter to the Federal Deposit Insurance Corporation regarding the application of Citizens State Bank, Hempstead, Texas, for continuation of deposit insurance after withdrawal from membership in the Federal Reserve System.	2
Letter to Covington & Burling, Washington, D. C., regarding sale by Western Bancorporation of stock of First Western Bank and Trust Company, Los Angeles, California.	3

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Report on competitive factors (Sioux Falls-Platte-Presho-Wessington Springs, South Dakota). There had been distributed a draft of report to the Comptroller of the Currency on the competitive factors involved in the proposed merger of Farmers & Merchants Bank, Platte, South Dakota; Farmers & Merchants Bank, Presho, South Dakota; and Farmer's and Merchant's Bank, Wessington Springs, South Dakota, into The National Bank of South Dakota, Sioux Falls, South Dakota.

During discussion, agreement was expressed with a suggestion to substitute in place of certain wording used as the end of the conclusion of the report a sentence which would point out that consummation of the proposed merger would increase the concentration of resources held by bank holding companies in a State where bank holding companies now held one-third of commercial bank deposits.

Governor Shepardson then raised the question whether some further statement should be made in the report regarding the fact that the bank proposing to absorb the other institutions was a subsidiary of a bank holding company.

Mr. Solomon responded to this question by referring to a statement in the Board's 1960 Annual Report that related to proposed amendments to the Bank Holding Company Act. It had been pointed out that under present law a bank holding company system could expand by absorbing another bank into one of its banks without prior approval of the Board under the Bank Holding Company Act; and that in a special

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report submitted to Congress on May 7, 1958, the Board had expressed the view that effectuation of the purposes of the Act required that a holding company bank's absorption of an independent bank, by merger or otherwise, should be subject to the provisions of the Act. However, on May 13, 1960, section 18(c) of the Federal Deposit Insurance Act was amended to provide that, in practically all cases, bank mergers and absorptions must have the prior approval of one of the Federal bank supervisory agencies and that those agencies must take into consideration factors that were substantially similar to those enumerated in the Bank Holding Company Act. In view of the provisions of the so-called Bank Merger Act, the Board expressed the view that extending the coverage of the Bank Holding Company Act to bank mergers involving holding company banks would produce an unjustified duplication of supervision. Accordingly, the Board withdrew its recommendation that the Bank Holding Company Act be amended in this respect.

Following further discussion of this point the report was approved unanimously, with the understanding that there would be only a change in the conclusion to the extent agreed upon earlier. The report, as transmitted to the Comptroller, contained the following conclusion:

The banks proposing to merge serve different areas for the most part. Indications are that the banks are not competitive with each other to an appreciable degree and the merger would eliminate little, if any, competition. The National Bank of South Dakota is a subsidiary of First Bank Stock Corporation, a registered bank holding company, with six other subsidiary banks in South Dakota.



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None of the other First Bank Stock Corporation subsidiaries appears to compete significantly with any of the merging banks in Platte, Presho or Wessington Springs. First Bank Stock Corporation, on December 31, 1961, controlled about 8.6 per cent of total deposits in South Dakota and this proposed merger would add about 1.4 per cent of State deposits to those now controlled by First Bank Stock Corporation. Northwest Bancorporation, also a registered bank holding company, controlled about 24.3 per cent of State banking deposits on the above date. Consummation of this proposed merger would increase the concentration of resources held by bank holding companies in the more populous and productive areas of South Dakota, a State where bank holding companies now hold one-third of commercial bank deposits.

All members of the staff except Messrs. Sherman, Sprecher, and Hart withdrew from the meeting at this point.

Salaries of Reserve Bank officers (Items 4-13). Before this meeting there had been circulated among the members of the Board drafts of letters to the Federal Reserve Banks of Boston, Philadelphia, Cleveland, Richmond, Chicago, Minneapolis, and Kansas City regarding proposed revisions in the ranges for the officer salary groups at those Banks, effective January 1, 1963. Also circulated were drafts of letters to the Federal Reserve Banks of Boston, Cleveland, Atlanta, and St. Louis that would approve the payment of salaries to certain officers at rates fixed by the respective Boards of Directors.

At the Board's request, Mr. Sprecher made explanatory comments. There followed a discussion during which unanimous approval was given to the sending of all of the letters except the letter to the Federal Reserve Bank of Boston with respect to the proposed revision of its officer salary group ranges. It was understood that the letter to the Boston

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Bank would be considered again following a discussion of the proposed revision with the President of that Bank by members of the Board's Committee on Organization, Compensation, and Building Plans.

Copies of the approved letters, as sent, are attached as Items 4-13, inclusive.

Messrs. Sprecher and Hart then withdrew from the meeting.

Meeting at Treasury. Governor Mitchell commented on a meeting of economists that he had attended at the Treasury last week.

The meeting then adjourned.

Secretary's Notes: On November 29, 1962, Governor Shepardson approved on behalf of the Board the following items:

Memorandum from the Division of Bank Operations recommending that Edna Kiatta Noyes, Statistical Clerk in that Division, be granted a further extension of leave without pay through December 31, 1962, with the understanding that the Board's physician would ascertain through a physical examination whether her physical condition would permit her returning to active service.

Letter to the Federal Reserve Bank of San Francisco (attached Item No. 14) approving the appointment of Robert Charles Voss, Jr., as assistant examiner.

On November 30, 1962, Governor Shepardson approved on behalf of the Board the following items:

Memorandum from the Division of Examinations recommending that the official headquarters of Linwood N. Tyndall, Assistant Federal Reserve Examiner in that Division, be changed from Washington, D. C., to Jacksonville, Florida, effective immediately.

Memorandum from Jill D. Francis, Chart Machine Operator, Division of Research and Statistics, requesting permission to work as a sales clerk at Garfinckel's evenings and Saturdays.

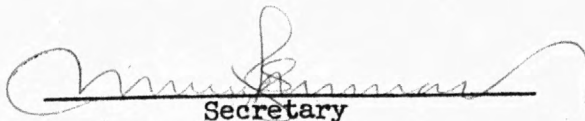
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Governor Shepardson today approved on behalf of the Board the following items:

Memorandum from the Division of Research and Statistics recommending an increase in the basic annual salary of Arthur L. Broida from \$14,970 to \$16,005, with a change in title from Economist to Chief, Consumer Credit and Finances Section, effective December 9, 1962.

Memorandum from the Division of Personnel Administration recommending that employees of the Board, except those required to be present by the nature of their duties, be excused from duty on Monday, December 24, 1962, and that such day be considered a holiday for the purposes of compensation and leave, this recommendation being in line with Executive Order No. 11064 issued by the President on November 21, 1962.

  
Secretary



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

Item No. 1  
12/3/62



ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

December 3, 1962

Honorable Erle Cocke, Sr., Chairman,  
Federal Deposit Insurance Corporation,  
Washington 25, D. C.

Dear Mr. Cocke:

Reference is made to your letter of November 13, 1962, concerning the application of Guaranty Bank & Trust Company, Gatesville, Texas, for continuance of deposit insurance after withdrawal from membership in the Federal Reserve System.

No corrective programs which the Board of Governors believes should be incorporated as conditions to the continuance of deposit insurance have been urged upon or agreed to by the bank.

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. 2  
12/3/62

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD



December 3, 1962

Honorable Erle Cocke, Sr., Chairman,  
Federal Deposit Insurance Corporation,  
Washington 25, D. C.

Dear Mr. Cocke:

Reference is made to your letter of November 7, 1962, concerning the application of Citizens State Bank, Hempstead, Texas, for continuance of deposit insurance after withdrawal from membership in the Federal Reserve System.

No corrective programs which the Board of Governors believes should be incorporated as conditions to the continuance of deposit insurance have been urged upon or agreed to by the bank.

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. 3  
12/3/62

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

December 3, 1962



Hamilton Carothers, Esq.,  
Covington & Burling,  
Union Trust Building,  
Washington 5, D. C.

Dear Mr. Carothers:

Your letter of November 28, 1962 requests that the Board notify Western Bancorporation "that no approval or other action of the Board is necessary or appropriate" before Western Bancorporation sells to Greatamerica Corporation approximately 93 per cent of the outstanding shares of common stock of First Western Bank and Trust Company, Los Angeles, California. It is understood that the shares will be sold to Greatamerica solely for cash.

Western Bancorporation is a bank holding company subject to the Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.). First Western is a bank organized under the laws of California; it is not a member bank of the Federal Reserve System. Your letter indicates that Greatamerica Corporation and its subsidiaries do not, in the aggregate, own or control more than one per cent of the voting stock of any bank. The Board further understands that, when the contemplated sale and purchase of stock of First Western takes place, Greatamerica will not be a bank holding company as defined in section 2(a) of the Bank Holding Company Act (12 U.S.C. 1841) and will not become a bank holding company by virtue of that transaction.

On the basis of these understandings, the Board of Governors concludes that no approval or other action of the Board is necessary or appropriate under the Bank Holding Company Act or any other provision of law prior to the proposed purchase and sale of stock of First Western. This conclusion, of course, is based on the facts presented to the Board and could be altered by the existence of other circumstances.

It seems advisable to mention provisions of law that, in certain circumstances, might require action by the Board after consummation of the transaction. As mentioned, First Western is not a member bank of the Federal Reserve System. If, however, it should hereafter

Hamilton Carothers, Esq.

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apply for membership, the Board of Governors, under section 9 of the Federal Reserve Act (12 U.S.C. 321 et al.), would be required to determine whether the bank should be admitted to Federal Reserve membership.

If First Western should become a member of the System, Greatamerica Corporation, as the owner of a majority of its stock, would thereby become a "holding company affiliate" as defined in section 2(c) of the Banking Act of 1933 (12 U.S.C. 221a). Under section 9 of the Federal Reserve Act (12 U.S.C. 337) a holding company affiliate of a member State bank is required to subject itself to the conditions and limitations that are applicable to holding company affiliates of national banks under section 5144 of the Revised Statutes (12 U.S.C. 61). Section 5144 prohibits a holding company affiliate from voting shares of a member bank controlled by it unless it has obtained from the Board of Governors a voting permit (or a determination under the last paragraph of section 2(c)). Section 5144 and Federal Reserve Regulation P deal with the granting of, terms and conditions of, and revocation of, voting permits.

The two preceding paragraphs relate to matters that would be within the jurisdiction of the Board of Governors only in the event First Western should hereafter apply for, and be admitted to, membership in the Federal Reserve System, and they relate to Greatamerica rather than to Western Bancorporation. As previously indicated, no approval or other action by the Board of Governors is required with respect to the specific transaction now contemplated--namely, the sale by a bank holding company, solely for cash, of the majority of the stock of a bank, not a member of the Federal Reserve System, to a corporation that does not own or control, directly or indirectly, more than one per cent of the voting stock of any other bank and is not a bank holding company.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,  
Secretary.



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

Item No. 4  
12/3/62

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

December 3, 1962

CONFIDENTIAL (FR)

Mr. Karl R. Bopp, President,  
Federal Reserve Bank of Philadelphia,  
Philadelphia 1, Pennsylvania.

Dear Mr. Bopp:

The Board of Governors has approved, effective January 1, 1963, the following minimum and maximum ranges for the respective officer salary groups at the Federal Reserve Bank of Philadelphia, as requested in your letter of October 24, 1962:

<u>Group</u>	<u>Minimum</u>	<u>Maximum</u>
A	\$18,000	\$27,500
B	16,000	23,000
C	13,500	19,500
D	11,000	16,000

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,  
Secretary.



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

Item No. 5  
12/3/62

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD



December 3, 1962

CONFIDENTIAL (FR)

Mr. Wilbur D. Fulton, President,  
Federal Reserve Bank of Cleveland,  
Cleveland 1, Ohio.

Dear Mr. Fulton:

The Board of Governors has approved, effective January 1, 1963, the following minimum and maximum ranges for the respective officer salary groups at the Federal Reserve Bank of Cleveland, as requested in your letter of November 9, 1962:

<u>Group</u>	<u>Minimum</u>	<u>Maximum</u>
A	\$18,000	\$27,500
B	15,000	22,500
C	13,000	19,000
D	11,000	16,000

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,  
Secretary.

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

Item No. 6  
12/3/62



ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

December 3, 1962

CONFIDENTIAL (FR)

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

Dear Mr. Decker:

The Board of Governors has approved, effective January 1, 1963, the following minimum and maximum ranges for the respective officer salary groups at the Federal Reserve Bank of Richmond, as requested in your letter of November 8, 1962:

<u>Group</u>	<u>Minimum</u>	<u>Maximum</u>
A	\$18,500	\$27,500
B	16,000	21,500
C	13,000	17,500
D	10,500	14,500

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,  
Secretary.

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

Item No. 7  
12/3/62

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD



December 3, 1962

CONFIDENTIAL (FR)

Mr. Charles J. Scanlon, President,  
Federal Reserve Bank of Chicago,  
Chicago 90, Illinois.

Dear Mr. Scanlon:

The Board of Governors has approved, effective January 1, 1963, the following minimum and maximum ranges for the respective officer salary groups at the Federal Reserve Bank of Chicago, as requested in your letter of November 8, 1962:

<u>Group</u>	<u>Minimum</u>	<u>Maximum</u>
A	\$20,000	\$30,000
B	17,000	25,000
C	14,000	21,000
D	11,500	17,000

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,  
Secretary.

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

Item No. 8  
12/3/62



ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

December 3, 1962

CONFIDENTIAL (FR)

Mr. Frederick L. Deming, President,  
Federal Reserve Bank of Minneapolis,  
Minneapolis 2, Minnesota.

Dear Mr. Deming:

The Board of Governors has approved, effective January 1, 1963, the following minimum and maximum ranges for the respective officer salary groups at the Federal Reserve Bank of Minneapolis, as requested in your letter of November 8, 1962:

<u>Group</u>	<u>Minimum</u>	<u>Maximum</u>
A	\$18,500	\$27,500
B	15,000	22,500
C	12,500	18,500
D	10,000	15,000

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,  
Secretary.

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

Item No. 9  
12/3/62



ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

December 3, 1962

CONFIDENTIAL (FR)

Mr. Homer A. Scott,  
Chairman of the Board,  
Federal Reserve Bank of  
Kansas City,  
Kansas City 6, Missouri.

Dear Mr. Scott:

The Board of Governors has approved, effective January 1, 1963, the following minimum and maximum ranges for the respective officer salary groups at the Federal Reserve Bank of Kansas City, as requested in your letter of November 8, 1962:

<u>Group</u>	<u>Minimum</u>	<u>Maximum</u>
A	\$18,500	\$27,500
B	15,500	23,000
C	13,000	19,250
D	11,000	16,250

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,  
Secretary.



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

Item No. 10  
12/3/62



ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

December 3, 1962

CONFIDENTIAL (FR)

Mr. George H. Ellis, President,  
Federal Reserve Bank of Boston,  
Boston 6, Massachusetts.

Dear Mr. Ellis:

The Board of Governors approves the payment of salaries to the following officers of the Federal Reserve Bank of Boston for the period January 1 through December 31, 1963, at the rates indicated:

<u>Name</u>	<u>Title</u>	<u>Annual Salary</u>
Luther M. Hoyle, Jr.	Vice President	\$15,500
Lee J. Aubrey	Assistant Vice President	13,000

The rates approved by the Board are those fixed by your Board of Directors as reported in your letter of November 9, 1962.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,  
Secretary.

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

Item No. 11  
12/3/62



ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

December 3, 1962

CONFIDENTIAL (FR)

Mr. W. D. Fulton, President,  
Federal Reserve Bank of Cleveland,  
Cleveland 1, Ohio.

Dear Mr. Fulton:

The Board of Governors approves the payment of salaries to the following officers of the Federal Reserve Bank of Cleveland for the period January 1 through December 31, 1963, at the rates indicated:

<u>Name</u>	<u>Title</u>	<u>Annual Salary</u>
John J. Hoy	Assistant Vice President	\$14,000
Clifford G. Miller	Assistant Cashier	13,000

The rates approved by the Board are those fixed by your Board of Directors as reported in your letter of November 9, 1962.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,  
Secretary.

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

WASHINGTON 25, D. C.

Item No. 12  
12/3/62



ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

December 3, 1962

CONFIDENTIAL (FR)

Mr. Malcolm Bryan, President,  
Federal Reserve Bank of Atlanta,  
Atlanta 3, Georgia.

Dear Mr. Bryan:

The Board of Governors approves the payment of salaries to the following officers of the Birmingham Branch, Federal Reserve Bank of Atlanta, for the period December 1, 1962, through December 31, 1963, at the rates indicated:

<u>Name</u>	<u>Title</u>	<u>Annual Salary</u>
Marvin Stewart	Assistant Cashier	\$ 9,500
William Thomas	Assistant Cashier	10,000

The rates approved by the Board are those fixed by your Board of Directors as reported in your letter of November 9, 1962.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,  
Secretary.



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

Item No. 13  
12/3/62

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

December 3, 1962

CONFIDENTIAL (FR)

Mr. Harry A. Shuford, President,  
Federal Reserve Bank of St. Louis,  
St. Louis 66, Missouri.

Dear Mr. Shuford:

The Board of Governors approves the payment of salaries to the following officers of the Federal Reserve Bank of St. Louis for the period January 1 through December 31, 1963, at the rates indicated:

<u>Name</u>	<u>Title</u>	<u>Annual Salary</u>
Gerald T. Dunne	General Counsel and Assistant Secretary	\$16,000
F. Garland Russell, Jr.	Assistant Counsel	11,000

The rates approved by the Board are those fixed by your Board of Directors as reported in your letter of November 9, 1962.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,  
Secretary.



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

Item No. 14  
12/3/62

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

November 29, 1962

Mr. P. W. Cavan, Vice President,  
Federal Reserve Bank of San Francisco,  
San Francisco 20, California.

Dear Mr. Cavan:

In accordance with the request contained in your letter of November 20, 1962, the Board approves the appointment of Robert Charles Voss, Jr. as an assistant examiner for the Federal Reserve Bank of San Francisco. Please advise the effective date of the appointment.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,  
Assistant Secretary.