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Minutes for January 18, 1963

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>(M)</u>
Gov. Mills	<u>[Signature]</u>
Gov. Robertson	<u>R</u>
Gov. Balderston	<u>[Signature]</u>
Gov. Shepardson	<u>[Signature]</u>
Gov. King	<u>[Signature]</u>
Gov. Mitchell	<u>[Signature]</u>

Minutes of the Board of Governors of the Federal Reserve System on Friday, January 18, 1963. The Board met in the Board Room at 10:00 a.m.

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

Mr. Sherman, Secretary
Mr. Kenyon, Assistant Secretary
Mr. Cardon, Legislative Counsel
Mr. Noyes, Director, Division of Research and Statistics
Mr. Koch, Associate Director, Division of Research and Statistics
Mr. Brill, Adviser, Division of Research and Statistics
Mr. Holland, Adviser, Division of Research and Statistics
Mr. Hersey, Adviser, Division of International Finance
Mr. Katz, Associate Adviser, Division of International Finance
Mr. Mattras, General Assistant, Office of the Secretary
Mr. Eckert, Chief, Banking Section, Division of Research and Statistics
Mr. Yager, Chief, Government Finance Section, Division of Research and Statistics
Mr. Axilrod, Senior Economist, Division of Research and Statistics
Mr. Keir, Senior Economist, Division of Research and Statistics
Mr. Reynolds, Chief, Special Studies and Operations Section, Division of International Finance
Mr. Gemmill, Economist, Division of International Finance

Money market review. There was distributed a table summarizing monetary developments during the seven-week period ending January 16, 1963.

1/ Entered meeting at point indicated in minutes.

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Mr. Yager reported on recent developments in the Government securities market and discussed Federal budget estimates. Mr. Axilrod commented on reserves, bank credit, and the money supply, after which Mr. Gemmill reported on recent developments in the foreign exchange markets.

All members of the staff then withdrew except Messrs. Sherman, Kenyon, Noyes, and Mattras and the following entered the room:

Mr. Hackley, General Counsel
 Mr. Farrell, Director, Division of Bank Operations
 Mr. Johnson, Director, Division of Personnel Administration
 Mr. Hooff, Assistant General Counsel
 Mr. Goodman, Assistant Director, Division of Examinations
 Mr. Leavitt, Assistant Director, Division of Examinations
 Mr. Young, Senior Attorney, Legal Division
 Mr. Doyle, Attorney, Legal Division
 Mr. Grimwood, Chief, Liaison Office, Office of Defense Planning

Discount rates. The establishment without change by the Federal Reserve Banks of New York, Philadelphia, Chicago, and San Francisco on January 17, 1963, 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 numbers indicated, were approved unanimously:

Item No.

1

Letter to the Federal Deposit Insurance Corporation with respect to the Board's November 14, 1962, report on competitive factors involved in the proposed merger of The Farmers National Bank of Allentown, Allentown, New Jersey, and The Central Jersey Bank and Trust Company, Freehold, New Jersey.

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	<u>Item No.</u>
Letter to Citizens State Bank of Milford, Milford, Illinois, waiving the requirement of six months' notice of withdrawal from membership in the Federal Reserve System.	2
Letter to The Hermann Bank, Hermann, Missouri, approving an investment in bank premises.	3
Letter to The First Pennsylvania Banking and Trust Company, Philadelphia, Pennsylvania, approving the establishment of a branch at 3020-3022 Market Street.	4
Letter to Industrial State Bank of Kalamazoo, Kalamazoo, Michigan, approving the establishment of a branch in Mattawan.	5
Letter to Exchange Savings Bank, Mount Pleasant, Michigan, approving the establishment of a branch at South Mission Avenue and Preston Road.	6
Letter to Bank of Las Vegas, Las Vegas, Nevada, approving the establishment of a branch in Henderson.	7
Letter to the Federal Reserve Bank of Philadelphia regarding the question whether the absorption of postage charges on weekly shipments of currency by a State member bank to a non-bank customer should be construed as an indirect payment of interest.	8
Letter to the Bureau of the Budget commenting on a proposal to provide cargo war risk reinsurance.	9
Letter to the Federal Reserve Bank of New York approving (1) the payment of salaries to two officers at rates fixed by the Bank's Board of Directors, and (2) noting a reassignment of an officer without change in salary or title.	10

With reference to Item No. 8, the Federal Reserve Bank of Philadelphia had expressed some concern that if a State member bank

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were permitted to absorb postage charges on shipments of currency to a non-bank customer, this might create a precedent and make it difficult to prevent city correspondent banks from extending the privilege to country bank customers on a broad scale. The draft of reply considered by the Board included a paragraph that would have noted this concern and pointed out that the problem had previously received the attention of other Reserve Banks. There was considerable doubt whether it could be established that an indirect payment of interest would be involved. However, it had been suggested informally to those Banks that they confer with the member banks proposing to absorb such expenses and bring out that, regardless of its legality, the practice probably would result in loss of revenue. Apparently, the Reserve Banks had been able to convince the member banks concerned that the practice should not be adopted, and the draft would have suggested that the Philadelphia Bank might be able to do likewise should any correspondent bank in its District propose to absorb charges on money shipments to other banks. After discussion at this meeting, it was the consensus of the Board that the proposed paragraph should not be included in the letter. It was understood, however, that Mr. Hooff would discuss the matter informally with Vice President Campbell of the Philadelphia Bank.

Messrs. Hooff, Young, and Grimwood then withdrew from the meeting.

Time deposits of United Nations organizations. There had been distributed a memorandum from Mr. Hackley dated January 15, 1963,

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with respect to the question whether time deposits of the United Nations Special Fund and the United National Technical Assistance Administration were exempted by Public Law 87-827 from interest rate limitations prescribed by the Board. As described more fully in an attached memorandum from Mr. Doyle dated December 4, 1962, these organizations provided technical assistance in underdeveloped countries, used funds contributed voluntarily by member nations, and made some grants for certain assistance purposes, but did not make loans. It was the conclusion of the Legal Division that time deposits of these organizations were not exempt from interest rate limitations, and it was recommended that the Federal Reserve Bank of New York be advised to such effect. However, since it seemed unlikely that questions regarding the status of the organizations would arise outside of New York City, it was not thought necessary to advise the other Federal Reserve Banks or to publish an interpretation in the Federal Register or the Federal Reserve Bulletin.

Following comments by Mr. Hackley, there ensued a general discussion during which the status and activities of the two organizations were reviewed and some members of the Board expressed reservations about the proposed interpretation of the law. Mr. Hackley related that the conclusion of the Legal Division reflected agreement with views expressed by attorneys for the Treasury, the Federal Deposit Insurance Corporation, and the Federal Reserve Bank of New York. Reference also was made to the questions presented earlier with respect to time deposits of the European Coal and Steel Community and the European Investment Bank, and certain similarities were outlined.

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During the discussion Governor Mitchell repeated a suggestion he had made previously that the problem could be alleviated by increasing the maximum permissible rate of interest on short-term time certificates under Regulation Q, Payment of Interest on Deposits.

The possible implications of a policy of leniency in making interpretations under Public Law 87-827 were reviewed briefly, following which Mr. Hackley observed that a final decision with respect to time deposits of the European Coal and Steel Community was being withheld by the Board pending a meeting with representatives of that organization on Thursday, January 24. In his opinion there was more to be said for holding that time deposits of the Coal and Steel Community were exempt than time deposits of the two United Nations organizations. It was his suggestion that the Board might want to defer a final decision as to time deposits of the two United Nations organizations until after the meeting with the representatives of the Coal and Steel Community and, after discussion, there was agreement with that suggestion.

Governor Robertson joined the meeting at this point and all members of the staff except Messrs. Sherman, Noyes, and Johnson then withdrew.

Salary of Mr. Grove (Item No. 11). The Board approved unanimously the payment of salary at an annual rate of \$25,000 to David L. Grove as Vice President of the Federal Reserve Bank of San Francisco effective February 1, 1963, through December 31, 1963, with the understanding that a letter would be sent when formal advice concerning the appointment and the proposed salary was received from the Reserve Bank.

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Secretary's Note: Attached as Item No. 11 is a copy of the letter sent under date of January 22, 1963, pursuant to the foregoing action.

Foreign travel. The Board authorized Mr. Hersey, Adviser, Division of International Finance, to travel to Paris, France, to attend (in place of Mr. Young, Assistant to the Board and Director, Division of International Finance) the meeting on January 22-23, 1963, of Working Party 3 of the Economic Policy Committee of the Organization for Economic Cooperation and Development. It was understood that if Mr. Young was physically able he would proceed to London, England, for special discussion with officials of the Bank of England and the British Treasury under authorization heretofore granted by the Board in connection with his previous intent to attend the meeting of Working Party 3.

The meeting then adjourned.

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

Letter to the Federal Reserve Bank of Cleveland (attached Item No. 12) approving the designation of Leonard Olsen, Robert L. Pickett, Ronald Pirman, and Charles Beck as special assistant examiners.

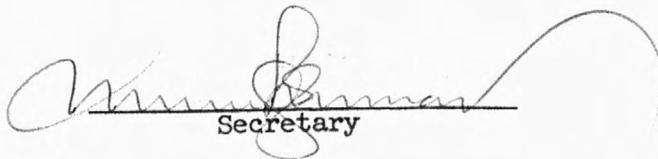
Letter to the Federal Reserve Bank of Dallas (attached Item No. 13) approving the appointment of Robert K. Scott as examiner.

Letter to the Chairman of the Conference of Presidents of the Federal Reserve Banks advising of the designation of M. B. Daniels, Assistant Director, Division of Bank Operations, to act as the Board's representative on the Fire Insurance Committee in connection with matters coming under the Agreement of Federal Reserve Banks Covering Fire and Other Risks.

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Letter to the Executive Secretary of the Administrative Conference of the United States, Department of Justice, advising of the designation of Karl E. Bakke, Senior Attorney in the Board's Legal Division, as the Board's representative to the Administrative Conference as successor to G. Howland Chase.



Secretary

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

Item No. 1
1/18/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 18, 1963

Federal Deposit Insurance Corporation,
Washington 25, D. C.

Gentlemen:

After consideration of the information submitted with Mr. Greensides' letter of January 2, 1963, the Board of Governors has concluded that this information is not such as to justify any change in the conclusion stated in its report sent to you on November 14, 1962, with regard to the competitive factors involved in the proposed merger of The Farmers National Bank of Allentown, Allentown, New Jersey and The Central Jersey Bank and Trust Company, Freehold, New Jersey.

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
1/18/63



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 18, 1963

Board of Directors,
Citizens State Bank of Milford,
Milford, Illinois.

Gentlemen:

The Federal Reserve Bank of Chicago has forwarded to the Board of Governors President Quin's letter dated December 31, 1962, together with the accompanying resolution dated December 28, 1962, signifying your intention to withdraw from membership in the Federal Reserve System and requesting waiver of the six months' notice of such withdrawal.

The Board of Governors waives the requirement of six months' notice of withdrawal. Accordingly, under the provisions of Section 208.10(c) of the Board's Regulation H, your institution may accomplish termination of its membership at any time within eight months from the date that notice of intention to withdraw from membership was given. Upon surrender to the Federal Reserve Bank of Chicago of the Federal Reserve Bank stock issued to your institution, such stock will be canceled and appropriate refund will be made thereon.

It is requested that the certificate of membership be returned to the Federal Reserve Bank of Chicago.

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
1/18/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 18, 1963



Board of Directors,
The Hermann Bank,
Hermann, Missouri.

Gentlemen:

The Board of Governors of the Federal Reserve System approves, under the provisions of Section 24A of the Federal Reserve Act, an investment of \$15,910.30 in bank premises by The Hermann Bank for remodeling and enlarging bank quarters. This investment is in addition to an investment of \$100,000 approved by the Board on March 1, 1961.

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. 4
1/18/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 18, 1963

Board of Directors,
The First Pennsylvania Banking
and Trust Company,
Philadelphia, Pennsylvania.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment by The First Pennsylvania Banking and Trust Company, Philadelphia, Pennsylvania, of a branch at 3020-3022 Market Street, Philadelphia, Pennsylvania, provided the branch is established within one year from the date of this letter.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

(The letter to the Reserve Bank stated that the Board also had approved a six-month extension of the period allowed to establish the branch; and that if an extension should be requested, the procedure prescribed in the Board's letter of November 9, 1962 (S-1846), should be followed.)

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

Item No. 5
1/18/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 18, 1963

Board of Directors,
Industrial State Bank of
Kalamazoo,
Kalamazoo, Michigan.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment by Industrial State Bank of Kalamazoo, Kalamazoo, Michigan, of a branch at 136-148 Front Street, Mattawan, Michigan, provided the branch is established within six months from the date of this letter.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

(The letter to the Reserve Bank stated that the Board also had approved a six-month extension of the period allowed to establish the branch; and that if an extension should be requested, the procedure prescribed in the Board's letter of November 9, 1962 (S-1846), should be followed.)

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

Item No. 6
1/18/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 18, 1963

Board of Directors,
Exchange Savings Bank,
Mount Pleasant, Michigan.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment by Exchange Savings Bank, Mount Pleasant, Michigan, of an in-town branch at the southeast corner of the intersection of South Mission Avenue and Preston Road, provided the branch is established within six months from the date of this letter.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

(The letter to the Reserve Bank stated that the Board also had approved a six-month extension of the period allowed to establish the branch; and that if an extension should be requested, the procedure prescribed in the Board's letter of November 9, 1962 (S-1846), should be followed.)

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

Item No. 7
1/18/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 18, 1963

Board of Directors,
Bank of Las Vegas,
Las Vegas, Nevada.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment of a branch by Bank of Las Vegas, Las Vegas, Nevada, in the downtown business district (vicinity of Navy and Market Streets) of Henderson, Nevada, provided the branch is established within one year from the date of this letter.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

(The letter to the Reserve Bank stated that the Board also had approved a six-month extension of the period allowed to establish the branch; and that if an extension should be requested, the procedure prescribed in the Board's letter of November 9, 1962 (S-1846), should be followed.)

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON 25, D. C.

Item No. 8
1/18/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 18, 1963.



Mr. Joseph R. Campbell, Vice President,
Federal Reserve Bank of Philadelphia,
Philadelphia 1, Pennsylvania.

Dear Mr. Campbell:

This refers to your letter of December 20, 1962, requesting the Board's opinion as to whether the absorption of postage charges on weekly shipments of currency by a State member bank to a nonbank customer should be construed as an indirect payment of interest. It is understood that the customer, who maintains a deposit balance of approximately \$1 million, has moved his office to a location some distance from the bank and that the customer's cashier cannot safely transport the money through the streets. Consequently, an arrangement has been made with the bank to ship the funds by mail. The postage and insurance costs will amount to approximately \$3.50 per week, with the total in one month not exceeding \$20.00.

The Board agrees with your first reaction to this arrangement that the circumstances closely parallel those contained in the Board's ruling of November 6, 1961 (S-1814; FRLS #6246), with respect to the absorption of wire transfer charges. Also, your attention is called to the Board's letter of January 23, 1957 (S-1617; FRLS #6244), which covered a number of banking services, including free armored car and messenger service. The absorption of postage charges would appear to be analogous to paying an independent company to transport the funds by armored car.

It is the Board's view that the absorption of postage charges represents an expense incident to a normal banking function or service which the bank may refrain from charging to its customer. Accordingly, the absorption of such charges, in the Board's opinion, should not be considered an indirect payment of interest by the member bank to or for the account of the customer as compensation for use by the bank of funds constituting a deposit.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.

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

Item No. 9
1/18/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 18, 1963.



Mr. Sam R. Broadbent, Chief,
Commerce and Finance Division,
Bureau of the Budget,
Washington 25, D. C.

Dear Mr. Broadbent:

Reference is made to your letter of December 27, 1962, requesting the Board's comments with respect to a proposal that the Maritime Administration furnish cargo war risk reinsurance under Title XII of the Merchant Marine Act of 1936.

While the Board of Governors does not have a direct interest in this matter, it would be concerned if a situation developed in which this country's foreign trade was adversely affected, or if the solvency of financial institutions were to be threatened by a nuclear attack.

As far as exports are concerned, the existing stand-by arrangement of the Maritime Administration, which seems to be sufficient to protect the position of the exporters, has the advantage of leaving the initiative with the Maritime Administration, whereas the proposed plan would become effective automatically, regardless of surrounding circumstances, and would expose the Government to a large and incalculable loss.

With respect to the solvency of the underwriters and exporters, the justification for reinsurance of ships and cargoes in the past has been the great danger to ships at sea during time of war, while in the event of a nuclear war, the risk probably would not be primarily to ships at sea but to ships in port. All assets at the port area and in other areas would be exposed to the same risk. The proposed plan would give the underwriters and exporters practically a full guarantee against losses from nuclear attack which no other owner or insurer of an asset would possess. The Board questions whether such guarantee is necessary to insure an uninterrupted flow of exports in a period prior to a possible attack. The primary effect of the proposed plan would seem to be not the protection of exports, but the protection of the underwriters and exporters.

The Government currently has under active consideration plans for the financial protection of assets damaged or destroyed by nuclear attack. It may be noted that the possibility of war damage insurance was considered but was discarded as not suitable under the possible circumstances. In the event of a nuclear war, underwriters and exporters should be treated the same as owners or insurers of any other asset. The Board sees no justification at this time for preferential treatment.

It is the opinion of the Board that the best interests of the Government would not be served by the proposed reinsurance plan.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.

[Faint, mostly illegible text, likely bleed-through from the reverse side of the page. Discernible fragments include:]

Dear Mr. Broadbent:

The Board has reviewed your letter of January 11, 1947, regarding the proposed reinsurance plan for the Government's assets. The Board's opinion is that the Government's interests would not be served by such a plan.

Very truly yours,

Merritt Sherman
Secretary

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

Item No. 10
1/18/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 18, 1963



CONFIDENTIAL (FR)

Mr. William F. Treiber,
First Vice President,
Federal Reserve Bank of New York,
New York 45, New York.

Dear Mr. Treiber:

The Board of Governors approves the payment of salaries to the following officers of the Federal Reserve Bank of New York for the period January 3 through December 31, 1963, at the rates indicated, which are the rates fixed by your Board of Directors as reported in your letter of January 4:

<u>Name</u>	<u>Title</u>	<u>Annual Salary</u>
Thomas O. Waage	Vice President	\$24,000
A. Thomas Combader	Manager	14,000

The Board has also noted from your letter that Mr. Paul Meek has been assigned to the Securities Department without change in his title as Manager and Assistant Secretary or in his salary.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.

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

Item No. 11
1/18/63



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 22, 1963

CONFIDENTIAL (FR)

Mr. Eliot J. Swan, President,
Federal Reserve Bank of
San Francisco,
San Francisco 20, California.

Dear Mr. Swan:

The Board of Governors approves the payment of salary to the following officer of the Federal Reserve Bank of San Francisco, for the period February 1, 1963, through December 31, 1963, at the rate indicated.

<u>Name</u>	<u>Title</u>	<u>Annual Salary</u>
David L. Grove	Vice President	\$25,000

The rate approved by the Board is that fixed by your Board of Directors as reported in your letter of January 17, 1963.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.

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

Item No. 12
1/18/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 18, 1963



AIR MAIL

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

Dear Mr. Stetzelberger:

In accordance with the request contained in your letter of January 9, 1963, the Board approves the designation of the following employees as special assistant examiners for the Federal Reserve Bank of Cleveland for the purpose of participating in examinations of State member banks except those listed opposite their names:

Leonard Olsen -

Robert L. Pickett -

Ronald Pirman - The Provident Bank
Cincinnati, Ohio

Charles Beck - The Central Trust Company
Cincinnati, Ohio

The authorizations heretofore given your Bank to designate Messrs. Pirman and Beck as special assistant examiners are hereby canceled.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

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

Item No. 13
1/18/63



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 18, 1963

AIR MAIL

Mr. Thomas R. Sullivan, Vice President,
Federal Reserve Bank of Dallas,
Dallas 2, Texas.

Dear Mr. Sullivan:

In accordance with the request contained in your letter of January 11, 1963, the Board approves the appointment of Robert K. Scott, at present an Assistant Examiner, as an Examiner for the Federal Reserve Bank of Dallas effective February 1, 1963.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.