

FR 609
Rev. 9/61

Minutes for May 9, 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

mw

Gov. Mills

[Signature]

Gov. Robertson

R

Gov. Balderston

CB

Gov. Shepardson

[Signature]

Gov. King

[Signature]

Gov. Mitchell

[Signature]

Minutes of the Board of Governors of the Federal Reserve System on Thursday, May 9, 1963. The Board met in the Board Room at 10:00 a.m.

PRESENT: Mr. Martin ^{1/}
 Mr. Balderston, Vice Chairman
 Mr. Mills
 Mr. Robertson
 Mr. Shepardson

Mr. Sherman, Secretary
 Mr. Kenyon, Assistant Secretary
 Mr. Fauver, Assistant to the Board
 Mr. Hackley, General Counsel
 Mr. Solomon, Director, Division of Examinations
 Mr. Johnson, Director, Division of Personnel Administration
 Mr. Hexter, Assistant General Counsel
 Mr. Furth, Adviser, Division of International Finance
 Mr. Conkling, Assistant Director, Division of Bank Operations
 Mr. Benner, Assistant Director, Division of Examinations
 Mr. Leavitt, Assistant Director, Division of Examinations
 Mr. Mattras, General Assistant, Office of the Secretary
 Mr. Young, Senior Attorney, Legal Division
 Mr. Doyle, Attorney, Legal Division
 Mr. Collier, Chief, Current Series Section, Division of Bank Operations
 Mr. Poundstone, Review Examiner, Division of Examinations

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 Continental International Finance Corporation, Chicago, Illinois, granting permission to purchase shares of Corporacion Financiera de Fomento Industrial y Agropecuario, Cali, Colombia.	1

^{1/} Entered meeting at point indicated in minutes.

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	<u>Item No.</u>
Letter to Worthen Bank & Trust Company, Little Rock, Arkansas, approving the establishment of a branch at Capitol Avenue and Ringo Street.	2
Letter to Bank of America National Trust and Savings Association, San Francisco, California, authorizing the establishment of a branch in Bombay, India.	3
Letter to Mr. Swan, Chairman of the Committee on Miscellaneous Operations, Conference of Presidents, indicating that the Board would not object in principle to the use of private carriers to transport new currency from Washington to the Federal Reserve Banks and branches.	4

With reference to Item No. 1, it was noted that the Board was reviewing a proposed revision of Regulation K, Corporations Doing Foreign Banking or Other Foreign Financing under the Federal Reserve Act, which would appear to allow the applicant to make investments of this type without specific approval. In line with previous actions in similar situations, the Board decided to include in the letter to Continental International Finance Corporation a paragraph that restricted Financiera from engaging in the business of receiving or paying out deposits, and it was understood that if the revision of Regulation K were adopted in the form proposed, notice would be given to Continental and other Edge Act financing corporations holding similar authorizations that the condition was no longer applicable.

Report on competitive factors (Toledo, Ohio). There had been distributed a draft of report to the Federal Deposit Insurance Corporation

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on the competitive factors involved in the proposed merger of The State Bank of Toledo Company, Toledo, Ohio, into The Lucas County Bank, Toledo, Ohio.

The report was approved unanimously for transmission to the Corporation with the understanding that the conclusion would be revised slightly to read as follows:

While the proposed merger will eliminate one of the two competitive banks serving the same nearby city area, and primarily the same type of customer, alternate sources of banking services are readily available.

The resulting institution will be the smallest bank in Toledo and the transaction should not have adverse effects on any other bank operating in the Toledo area.

Chairman Martin joined the meeting at this point; Messrs. Doyle and Poundstone withdrew; and Mr. Holland, Adviser, Division of Research and Statistics, entered the room.

Additional circulated or distributed items. The following additional 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 Bureau of the Budget reporting on a draft bill "To provide for increased participation by the U. S. in the Inter-American Development Bank, & for other purposes." | 5 |
| Memorandum from Mr. Noyes, Director of the Division of Research and Statistics, dated May 7, 1963, regarding a request to provide certain data on factors affecting member bank reserves to a committee of the American Bankers Association. | 6 |

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Item No.

Letter to the Federal Reserve Bank of Philadelphia approving the payment of salaries to six officers at rates fixed by the Bank's Board of Directors.

7

Letter to Continental Illinois National Bank and Trust Company of Chicago, Chicago, Illinois, authorizing the establishment of an additional branch in London, England.

8

Messrs. Furth and Young then withdrew and Mr. Dembitz, Associate Adviser, Division of Research and Statistics, entered the room.

Extension of Securities Exchange Act (Item No. 9). There had been distributed a memorandum from Messrs. Hexter and Dembitz dated May 7, 1963, submitting a proposed reply to a request from the Bureau of the Budget for the Board's views on certain provisions of a draft bill prepared by the Securities and Exchange Commission that would amend the Securities Exchange Act. The Board's views were requested on that portion of the bill that would extend reporting requirements and certain other provisions of the Act to securities traded over the counter, including bank stocks.

The Board discussed the proposed legislation on April 26 and April 30, 1963, and authorized Messrs. Hexter and Dembitz to attend a meeting called by the Budget Bureau for an inter-agency discussion of the legislation.

According to the memorandum, the inter-agency meeting was held on April 30 and included representatives from the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency.

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The Corporation indicated that it had not decided upon any viewpoint regarding the proposals to cover over-the-counter securities or the inclusion of bank stocks in such coverage, but it seemed to feel that if such legislation were enacted, the Corporation would not be an appropriate agency to administer the program. The Comptroller's Office strongly opposed applying the provisions of the Securities Exchange Act to bank stocks traded over the counter.

The proposed letter to the Budget Bureau reflected the position previously taken by the Board in favor of extending the provisions of the Securities Exchange Act to the over-the-counter market of widely-held stocks, including bank stocks. It also expressed the view that, if this were done, the provisions should be administered by the Securities and Exchange Commission, with the understanding that the Commission would consult with the Federal bank regulatory authorities to avoid duplication and to assure that the Commission's activities in this field were consistent with the objectives of Federal and State authorities directed toward the sound functioning of the banking system.

Following a review and discussion, there was general agreement in principle to the extension of the Securities Exchange Act to bank stocks traded over the counter. After agreeing on editorial changes, unanimous approval was given to a letter to the Bureau of the Budget in the form attached as Item No. 9.

Messrs. Hexter, Holland, Dembitz, Conkling, and Collier then withdrew.

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Branch advisory boards and honorary directors (Item No. 10).

There had been distributed a memorandum from the Division of Examinations dated May 1, 1963, in connection with a proposed letter to all Federal Reserve Banks relating to information that the Board requested in May 1958 be included in examination reports covering State member banks on the extent of the practice of appointing persons to honorary, advisory, or consultative capacities and the titles, duties, responsibilities, and compensation of special directors of such banks. According to the memorandum, the latest review indicated that 121 banks had special directors, most of whom were members of branch advisory boards and former directors of merged banks, whose knowledge of customers and local conditions were generally valuable in the conduct of branch operations and in producing new business.

Mr. Benner stated that the information called for by the Board's letter had been provided in the reports since 1958 although on several occasions Reserve Banks had suggested discontinuance of complete listing of all members of branch advisory boards, which was felt to be burdensome and appeared to the Banks to serve little or no useful purpose. There had been noted no instances of objectionable practices in making such appointments, and there had been only a few cases of unusual compensation to honorary directors, each involving special circumstances. The Division of Examinations concluded that no special supervisory problems had resulted from the practice of appointing branch advisory boards and advisory directors and recommended that the Board approve the proposed

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letter that would rescind the request for detailed listing of all such appointees.

Governor Robertson said that he favored approval of the proposed letter at this time, as recommended by the Division of Examinations.

In reply to a question from Chairman Martin, Mr. Benner stated that information regarding compensation of branch or honorary directors would continue to be provided in examination reports in accordance with the request contained in the Board's letter of June 9, 1961 (S-1796, FRLS #6540.2).

The Board then approved unanimously the proposed letter to the Federal Reserve Banks. A copy is attached as Item No. 10.

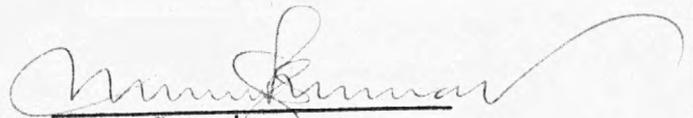
The meeting then adjourned.

Secretary's Notes: Governor Shepardson approved on behalf of the Board on May 7, 1963, the following items:

Letter to the Federal Reserve Bank of St. Louis (attached Item No. 11) approving the designation of Eugene A. Leonard as special assistant examiner.

Telegram to the Federal Reserve Bank of Dallas (attached Item No. 12) approving the appointment of James R. Ratliff as assistant examiner.

Governor Shepardson today approved on behalf of the Board a memorandum from the Division of Examinations recommending that Karl E. Bakke, Senior Attorney, Legal Division, be designated as a Federal Reserve Examiner on a temporary basis in connection with his participation in a forthcoming examination of a State member bank to be conducted by examiners from the Federal Reserve Bank of Richmond.


Secretary

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

Item No. 1
5/9/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 9, 1963



Continental International Finance Corporation,
231 South LaSalle Street,
Chicago 90, Illinois.

Gentlemen:

In accordance with the request contained in your letter of March 12, 1963, and on the basis of information furnished, the Board of Governors grants consent for Continental International Finance Corporation to purchase and hold 500,000 ordinary shares, par value Pesos 10 each, of Corporacion Financiera de Fomento Industrial y Agropecuario (Financiera-Valle), Cali, Colombia, at a cost of approximately US\$500,000 (equivalent), provided such stock is acquired within one year from the date of this letter.

The Board's consent is granted upon condition that Continental International Finance Corporation shall dispose of its holding of stock of Financiera-Valle, as promptly as practicable, in the event that Financiera-Valle should at any time (1) engage in issuing, underwriting, selling or distributing securities in the United States; (2) engage in the general business of buying or selling goods, wares, merchandise, or commodities in the United States or transact any business in the United States except such as is incidental to its international or foreign business; or (3) otherwise conduct its operations in a manner which, in the judgment of the Board of Governors, causes the continued holding of its stock by Continental International Finance Corporation to be inappropriate under the provisions of Section 25(a) of the Federal Reserve Act or regulations thereunder.

It is understood that Financiera-Valle does not receive deposits and has no intention of receiving deposits. Accordingly, this consent is granted with the further condition that Continental International Finance Corporation will divest itself of its holdings of shares of Financiera-Valle should Financiera-Valle engage, at any time, in a deposit type of business.

The Board also grants its approval under Section 25(a) of the Federal Reserve Act and §211.9(d)(2) of Regulation K to the purchase and holding of such shares.

Very truly yours,

(signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

Item No. 2
5/9/63

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

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD



May 9, 1963

Board of Directors,
Worthen Bank & Trust Company,
Little Rock, Arkansas.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment by Worthen Bank & Trust Company, Little Rock, Arkansas, of a branch (teller's window) on the northeast corner of Capitol Avenue (West Fifth Street) and Ringo Street, Little Rock, Arkansas, 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. 3
5/9/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 9, 1963

Bank of America National Trust
and Savings Association,
San Francisco 20, California.

Gentlemen:

The Board of Governors of the Federal Reserve System authorizes Bank of America National Trust and Savings Association, San Francisco, California, pursuant to the provisions of Section 25 of the Federal Reserve Act, to establish a branch in the City of Bombay, India; and to operate and maintain such branch subject to the provisions of such Section.

Unless the branch is actually established and opened for business on or before May 1, 1964, all rights granted hereby shall be deemed to have been abandoned and the authority hereby granted will automatically terminate on that date.

Please advise the Board of Governors, in writing, through the Federal Reserve Bank of San Francisco, when the branch is opened for business, furnishing information as to the exact location of the branch.

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. 4
5/9/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 9, 1963

Mr. Eliot J. Swan, Chairman,
Committee on Miscellaneous Operations,
Federal Reserve Bank of San Francisco,
San Francisco 20, California.

Dear Mr. Swan:

This refers to the question under consideration by your Committee of the possible desirability of using private carriers, rather than the Post Office Department, to transport new currency from Washington to the various Federal Reserve Banks and branches.

The Board has been advised informally that neither the Treasury nor the Post Office Department would be inclined to object if the Federal Reserve found it advantageous to use means other than registered mail for the movement of new currency, and the Board itself would not object in principle to the use of private carriers for this purpose.

Accordingly, there would appear to be no reason why your Committee should not explore further the advantages and disadvantages of the offer which it is understood has been made by Brinks', Inc.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.



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

Item No. 5
5/9/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 9, 1963



Mr. Phillip S. Hughes,
Assistant Director for
Legislative Reference,
Bureau of the Budget,
Washington 25, D. C.

Dear Mr. Hughes:

This is in response to your request of May 7, 1963, for a report on a Treasury draft bill, "To provide for increased participation by the U. S. in the Inter-American Development Bank, & for other purposes."

You are advised that the Board interposes no objection to the proposed legislation.

Very truly yours,

(Signed) Merritt Sherman
Merritt Sherman,
Secretary.

M E M O R A N D U M

May 7, 1963.

TO: Board of Governors
FROM: Guy E. Noyes

SUBJECT: Provision of reserve data to
American Bankers Association
Committee

The American Bankers Association has established a "Project Committee on the Reserve Settlement Periods of Member Banks" to study a proposal for lengthening and staggering the reserve settlement periods of member banks. The proposal currently being contemplated is for a reserve period of one-month's duration, with staggered settlement dates among the banks so that approximately one quarter of the banks would settle on the monthly basis on each of the first four Wednesdays in any month. The avowed purposes of the proposal are to (1) maximize the effectiveness of monetary policy techniques, chiefly by reducing the need for System open market operations to offset intra-monthly fluctuations in other factors affecting reserves and (2) to reduce the operating burdens of the member banks.

Studies of these proposals have been carried forward largely by staff members of the American Bankers Association. The proposal has not been endorsed by any ABA group as yet, but the Project Committee (which consists entirely of ex-Federal Reserve System personnel) and the parent Research Committee of the ABA both unanimously recommended that further and more explicit statistical investigation be undertaken. To accomplish such further investigation, the ABA has requested that the Board provide its Project Committee with daily statistics on the major factors affecting reserves over a span of six months.

Accordingly, it is recommended that the Board authorize the forwarding to the ABA of data on the following factors affecting the supply of reserves on each of the calendar days in the period April 1-September 30, 1961: (1) Currency in circulation; (2) Treasury deposits with Federal Reserve Banks; (3) Federal Reserve float; (4) Federal Reserve holdings of securities; (5) Federal Reserve discounts and advances; (6) all other factors, net; (7) total member bank reserves at Federal Reserve Banks; (8) vault cash; (9) total reserves held; (10) required reserves; and (11) excess reserves.

None of these figures evidencing day-to-day changes are now a matter of public record, although of course the Wednesday totals and daily averages of such figures over the course of each statement week are published in somewhat greater detail than here proposed. There appears to be no harm, however, in releasing the selected daily reserve statistics for some past period for purposes of responsible study.

The Board staff is not inclined to favor this proposal for changing reserve periods, on the basis of its current understanding of the procedures and implications involved. Nonetheless, it is believed that the provision of the requisite information for this type of investigation is in the public interest and serves the purpose of good bank relations.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON 25, D. C.

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD



May 9, 1963

CONFIDENTIAL (FR)

Mr. Robert N. Hilkert,
First Vice President,
Federal Reserve Bank
of Philadelphia,
Philadelphia 1, Pennsylvania.

Dear Mr. Hilkert:

The Board of Governors approves the payment of salaries to the following officers of the Federal Reserve Bank of Philadelphia for the period June 1 through December 31, 1963, at the rates indicated which are the rates fixed by your Board of Directors as reported in your letter of April 19.

<u>Name</u>	<u>Title</u>	<u>Salary</u>
Joseph M. Case	Assistant Vice President	\$17,000
Warren R. Moll	Assistant Vice President	14,000
James P. Giacobello	Chief Examining Officer	14,000
William L. Ensor	Examining Officer	12,000
Harold E. Ikeler, Jr.	Examining Officer	12,000
James A. Agnew, Jr.	Assistant Cashier	11,000

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.



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

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Item No. 8
5/9/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 9, 1963

Continental Illinois National Bank
and Trust Company of Chicago,
231 South LaSalle Street,
Chicago 90, Illinois.

Gentlemen:

The Board of Governors of the Federal Reserve System authorizes Continental Illinois National Bank and Trust Company of Chicago, Chicago, Illinois, pursuant to the provisions of Section 25 of the Federal Reserve Act, to establish a branch in the West End District of London, England; and to operate and maintain such branch subject to the provisions of such Section.

Unless the branch is actually established and opened for business on or before May 1, 1964, all rights granted hereby shall be deemed to have been abandoned and the authority hereby granted will automatically terminate on that date.

Please advise the Board of Governors, in writing, through the Federal Reserve Bank of Chicago, when the branch is opened for business, furnishing information as to the exact location of the branch.

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.)

Item No. 9
5/9/63BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON 25, D. C.ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 9, 1963.



Mr. Phillip S. Hughes,
Assistant Director for
Legislative Reference,
Bureau of the Budget,
Washington 25, D. C.

Dear Mr. Hughes:

This is in response to your Legislative Referral Memorandum of April 19, 1963, requesting the views of the Board regarding certain provisions of a draft bill that had been prepared by the Securities and Exchange Commission. The provisions in question would amend section 12 of the Securities Exchange Act of 1934 by adding thereto a new subsection (g).

On May 2, 1963, the Bureau of the Budget transmitted to the Board a revised draft ("Draft 4/25/63") of the proposed new section 12(g). This letter relates to said revised draft rather than the draft that was enclosed with the Legislative Referral Memorandum of April 19, 1963.

The Board is in agreement with the purpose of the proposed section 12(g), which is to provide for stockholders of corporations whose securities are widely distributed, but not registered on an exchange, information and safeguards which the Securities Exchange Act requires with respect to securities that are so registered.

It is noted that, in contrast with earlier bills, which would not have applied to stocks of banks, the present bill would cover bank stocks as well as other stocks. The Board sees no objection to the inclusion of bank stocks. While the adding of the proposed requirements to the present system of bank regulation and supervision would necessitate careful administration in order to avoid inconsistency, duplication, unreasonable demands, and undesirable disclosures, the Board believes that the requirements can be administered in such a way as to avoid serious problems of this kind.

Under the draft bill, the provisions of section 12(g) would be administered by a banking regulatory authority, in the case of securities issued by banks. It would be highly desirable, of course, that the administration of the proposed reporting requirements and proxy rules should take into account the special situation of banks, especially the extent to which banks are already subject to governmental supervision. Nevertheless, the Board does not believe that this

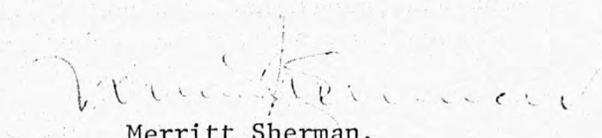
Mr. Phillip S. Hughes

necessitates that these provisions be administered by an agency other than the SEC, and efficiency would be promoted if the administration of these provisions with respect to banks as well as other issuers were performed by a single agency.

Section 13(b) of the Securities Exchange Act provides that "in the case of the reports of any person whose methods of accounting are prescribed under the provisions of any law of the United States, or any rule or regulation thereunder, the rules and regulations of the Commission with respect to reports shall not be inconsistent with the requirements imposed by such law or rule or regulation in respect of the same subject matter." Apart from compliance with this provision of law, it would seem desirable for the SEC, in administering the proposed provisions with respect to securities of banks, to consult with the Federal banking regulatory authorities in order to avoid unnecessary duplication and to assure that the Commission's activities in this field will be consistent with objectives of both Federal and State authorities directed toward the sound functioning of the banking system. Assuming that such consultation will take place, the Board considers that it would be preferable that the SEC be given responsibility for administering the proposed provisions.

For the foregoing reasons, the Board recommends that the proposed new section 12(g) of the Securities Exchange Act be modified by deleting the provision (paragraph "(8)") that would vest "all the powers, functions and duties of the Commission pursuant to the provisions of this subsection" in one or more of the Federal bank regulatory authorities, in the case of "any security issued by a bank".

Very truly yours,


Merritt Sherman,
Secretary.

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

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Item No. 10
5/9/63

S-1870

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 10, 1963.

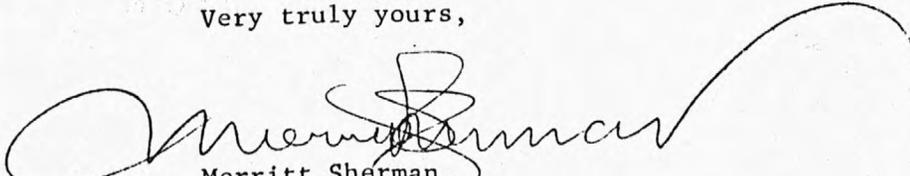
Dear Sir:

In the Board's letters of May 22, 1958, and June 15, 1960 (S-1656 and S-1746; FRLS #3354), Reserve Bank examiners were requested to include in reports of examination the names of members of branch advisory boards and other persons appointed in an honorary, advisory, or consultative capacity to boards of directors of State member banks and various other information about such persons.

In future reports of examination, it will not be necessary to include such information, except that information regarding compensation of branch or honorary "directors" should be reported on page A of the supplemental report of examination in accordance with the request contained in the Board's letter of June 9, 1961 (S-1796, FRLS #6540.2).

In view of the close relationship of branch advisory boards and honorary directors to their banks, careful scrutiny of loans to such persons and their interests, and review of unusually liberal compensation arrangements, should be continued, and comments should be made on appropriate pages of the report when considered necessary.

Very truly yours,


Merritt Sherman,
Secretary.

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS

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

Item No. 11
5/9/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 7, 1963



AIR MAIL

Mr. O. O. Wyrick, Vice President,
Federal Reserve Bank of St. Louis,
St. Louis 66, Missouri.

Dear Mr. Wyrick:

In accordance with the request contained in your letter of April 30, 1963, the Board approves the designation of Eugene A. Leonard as a special assistant examiner for the Federal Reserve Bank of St. Louis.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

TELEGRAM
LEASED WIRE SERVICEBOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTONItem No. 12
5/9/63

May 8, 1963

SULLIVAN - DALLAS

Reurlet May 3, 1963, Board approves appointment of James R.
Ratliff as assistant examiner for Federal Reserve Bank of Dallas,
effective today.

(Signed) Elizabeth L. Carmichael

CARMICHAEL