

Minutes for June 10, 1964

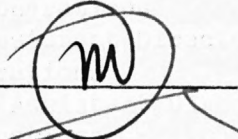
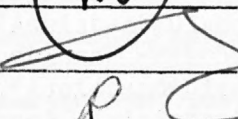
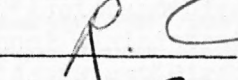
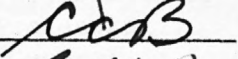
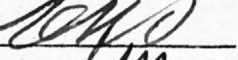

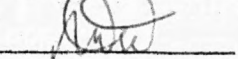
To: Members of the Board

From: Office of the Secretary

Attached is a copy of the minutes of the Board of Governors of the Federal Reserve System on the above date.

It is not proposed to include a statement with respect to any of the entries in this set of minutes in the record of policy actions required to be maintained pursuant to section 10 of the Federal Reserve Act.

Should you have any question with regard to the minutes, it will be appreciated if you will advise the Secretary's Office. Otherwise, please initial below. If you were present at the meeting, your initials will indicate approval of the minutes. If you were not present, your initials will indicate only that you have seen the minutes.

Chm. Martin	<u></u>
Gov. Mills	<u></u>
Gov. Robertson	<u></u>
Gov. Balderston	<u></u>
Gov. Shepardson	<u></u>
Gov. Mitchell	<u></u>
Gov. Daane	<u></u>

Minutes of the Board of Governors of the Federal Reserve System on Wednesday, June 10, 1964. The Board met in the Board Room at 10:00 a.m.

PRESENT: Mr. Mills, Acting Chairman  
Mr. Robertson  
Mr. Shepardson  
Mr. Mitchell  
Mr. Daane

Mr. Sherman, Secretary  
Mr. Bakke, Assistant Secretary  
Mr. Noyes, Adviser to the Board  
Mr. Hackley, General Counsel  
Mr. Brill, Director, Division of Research and Statistics  
Mr. Farrell, Director, Division of Bank Operations  
Mr. Solomon, Director, Division of Examinations  
Mr. Connell, Controller  
Mr. Schwartz, Director, Division of Data Processing  
Mr. Shay, Assistant General Counsel  
Mr. Dembitz, Associate Adviser, Division of Research and Statistics  
Mr. Sammons, Adviser, Division of International Finance  
Mr. Daniels, Assistant Director, Division of Bank Operations  
Mr. Kiley, Assistant Director, Division of Bank Operations  
Mr. Leavitt, Assistant Director, Division of Examinations  
Mr. Sprecher, Assistant Director, Division of Personnel Administration  
Mr. Langham, Assistant Director, Division of Data Processing  
Mr. Spencer, General Assistant, Office of the Secretary  
Mr. McClintock, Supervisory Review Examiner, Division of Examinations  
Mr. Sundberg, Review Examiner, Division of Examinations  
Mr. Steinberg, Economist, Division of Data Processing

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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 Marine Midland Trust Company of Southern New York, Elmira, New York, approving the establishment of a branch at 1320 Front Street, Town of Chenango, branch operations conducted at 1137 Front Street to be discontinued simultaneously with the establishment of the new branch.	1
Letter to the Federal Deposit Insurance Corporation regarding the application of Farmers' State Bank of Chadwick, Chadwick, Illinois, for continuation of deposit insurance after withdrawal from membership in the Federal Reserve System.	2
Letter to Commonwealth National Bank of San Francisco, San Francisco, California, granting its request for permission to maintain reduced reserves.	3
Letter to the Federal Reserve Bank of New York interposing no objection to a leave of absence without pay granted to Everett B. Post, Manager, Planning Department, to permit him to undertake an assignment with the Central Bank of the Philippines.	4
Letter to the Federal Reserve Bank of New York regarding use of high-speed currency counting machines to verify deposits of \$1 and \$5 bills. (With copies to the Presidents of all Federal Reserve Banks.)	5
Letter to International Business Machines Corporation, Washington, D. C., confirming a verbal agreement of April 7, 1964, by which the Board was placed in line on the production schedule for an IBM 360 Model 50 electronic computer.	6

With respect to Item No. 6, Mr. Schwartz noted that the letter would not commit the Board to purchase the computer if more advantageous terms were to be offered by another manufacturer of comparable equipment

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prior to the indicated delivery date. Rather, the letter of intent would merely serve to keep the Board in its favorable position on the delivery list.

Messrs. Schwartz, Sprecher, Langham, Sundberg, and Steinberg then withdrew from the meeting.

Application of Camden Trust Company. There had been distributed a memorandum from the Division of Examinations dated June 4, 1964, and supporting documents concerning the application of Camden Trust Company, Camden, New Jersey, for permission to merge with Merchantville National Bank and Trust Company, Merchantville, New Jersey. The Division recommended denial of the application.

The memorandum noted that officers of the Federal Reserve Bank of Philadelphia had rendered diverse opinions; the examining officer who conducted the field investigation recommended that the application be approved, while two other officers of the Bank recommended denial. The memorandum went on to state that in recommending denial, the Division of Examinations believed the slight benefits of broader banking services that might accrue to the present customers of Merchantville National were more than offset by the unfavorable competitive implications of eliminating existing competition between the two banks and increasing the size of Camden Trust Company, the largest bank in Camden County.

At the Board's request, Mr. McClintock reviewed the facts of the case and the reasons underlying the recommendation of the Division of Examinations, his comments being based substantially on the information presented in the June 4 memorandum.

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Mr. McClintock also noted that representatives of the Legal and Examinations Divisions had met with staff personnel of the Department of Justice, at the latter's request, to discuss the case. The Department wished to determine whether there existed any significant factors favoring the proposed merger that were not apparent in the application, and the impression had been conveyed by its representatives that the creation of or increase in a high degree of concentration would be considered by that Department to outweigh other factors, no matter how favorable, in any merger case. In this particular instance, Mr. McClintock indicated that the Department of Justice personnel had intimated suit might be brought to block the merger if the Board should approve the application. Certain Board members expressed concern about the propriety of the Department making such representations while the case was pending before the Board. However, Mr. Shay commented that he believed the advice had been given merely by way of acquainting the Board staff with the philosophy of the Department in merger matters, and not for the purpose of attempting to influence the Board's judgment in this specific case.

Mr. McClintock went on to suggest that since the case was a difficult one, and particularly in view of the interest expressed by the Justice Department, the Board might wish to order an oral presentation.

Following a discussion in which members of the staff responded to questions posed by Board members concerning certain factual aspects



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of the application, it was the consensus that information already in the Board's possession was adequate and that no useful purpose would be served by an oral presentation.

In further discussion, the nature of the geographical area served by Merchantville National was explored and the accessibility of banking services in the surrounding area, including Philadelphia, was developed. The existing concentration of banking resources held by Camden Trust Company and the relative merits of maintaining Merchantville National as an independent institution were also touched upon.

Governor Shepardson observed that the restrictive State law regarding branch banking made merger the only feasible solution for banks in New Jersey desirous of expanding their geographical area of operation beyond their home counties or into municipalities where there is located an office of another bank. In his view, however, this consideration was subsidiary to the adverse competitive effects that would result from consummation of the proposed transaction.

Other members of the Board having expressed similar views, the application of Camden Trust Company for permission to merge with Merchantville National Bank and Trust Company was then denied unanimously. It was understood that the Legal Division would draft an order and supporting statement for the Board's consideration.

Messrs. Noyes, Shay, Leavitt, and McClintock then withdrew from the meeting.

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Reserve Bank budgets (Items 7, 8, and 9). There had been distributed a memorandum from the Division of Bank Operations dated June 5, 1964, summarizing the proposed budgets of the Federal Reserve Banks for the period July 1 - December 31, 1964, accompanied by detailed memoranda analyzing each budget.

The summary memorandum noted that with the exception of the Dallas Reserve Bank, all Banks had submitted their proposed budgets on the new reporting form provided for in the Board's letter of March 31, 1964 (S-1908). This letter had stated that while use of the new form would not be required until proposed budgets for the first half of 1965 were submitted, it was hoped that the Banks would initiate use of the form in connection with their budgets for the last half of 1964. Failure of the Dallas Reserve Bank to do so was explained by the fact that when the Board's letter of March 31 had been received, the budget for the last half of 1964 was already in process of preparation and the Bank had felt a change of procedure at that time would be inadvisable.

At the request of the Board, Mr. Kiley summarized the salient features of the proposed budgets, following which Mr. Farrell made certain supplementary comments.

Governor Mitchell remarked that he thought the budgets as submitted represented what had been in mind at the time the budget procedure was modified. Not only did the estimates avoid too much long-range projection, but the budget documents also highlighted significant

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changes in operations that were taking place at the Reserve Banks. He then asked about the current coin shortage and its budgetary impact, specifically with relation to the turnover of personnel involved in coin handling. Mr. Kiley replied that there had been no significant incidence of layoff due to the coin shortage, because as personnel needs in the coin departments had decreased the Banks generally had been assigning superfluous employees to other departments. Accordingly, the budgetary effect of the coin shortage was not appreciable.

During further discussion, agreement was expressed with a suggestion that in the letter accepting the San Francisco Reserve Bank's budget, the Board call attention to the recurring provision for additional employees in the bank examination function, despite the apparent difficulty in obtaining such personnel, and urge the Bank to make every reasonable effort to fill the budgeted positions during the remainder of the year.

The budgets of the respective Federal Reserve Banks for the second half of 1964 were then accepted as submitted. A copy of the letter sent to the Federal Reserve Bank of Boston pursuant to this action is attached as Item No. 7. The letters sent to the other Federal Reserve Banks, except Dallas and San Francisco, were similar in form. Copies of the letters sent to the Dallas and San Francisco Banks are attached as Items 8 and 9, respectively.

Messrs. Brill, Connell, and Dembitz then withdrew from the meeting.



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Proposed New Orleans real estate purchase. There had been circulated to the members of the Board a memorandum dated June 5, 1964, from the Division of Bank Operations concerning a letter of May 19, 1964, from the Federal Reserve Bank of Atlanta requesting authority to purchase property at the corner of St. Charles Avenue and Poydras Street adjoining the New Orleans Branch building site at a price not in excess of \$425,000.

The Bank's letter stated that the proposed acquisition would insure sufficient room for any future needs of the Branch, remove adjoining unattractive, poorly maintained buildings that were out of harmony architecturally with the Branch property, and remove the undesirable tenants of these buildings from the neighborhood. In explaining why purchase of the property was not considered at the time the present building site was acquired in 1958, the Bank observed that the present property contained sufficient space for growth for many years. However, any expansion of the building now under construction would have to be on the land set aside for the employees' parking lot, and acquisition of the additional property would insure sufficient room for future expansion without reducing the parking area. As an alternative, the Bank suggested that the property could be resold under conditions that would permit reconstruction and occupancy to be controlled to the satisfaction of the Branch.

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The memorandum gave additional background information concerning the property in question, including reference to certain conclusions in an appraiser's report that had been secured by the Branch. The memorandum concluded by requesting the guidance of the Board on this matter before drafting a reply to the Reserve Bank's letter.

Governor Mitchell expressed the opinion that the New Orleans Branch had made a mistake in not purchasing the property in question when the present building site was acquired.

In the discussion that followed, Mr. Farrell described certain physical features of the property. He pointed out that the main objective of the directors seemed to be to enable the Branch to eliminate the adjacent undesirable establishments, and to improve the safety of the area for women employees. The additional space would, however, help solve parking problems and would provide for later expansion, but the Atlanta Bank had not based its request to any material degree on prospective need for the space. Mr. Farrell noted that if the additional property were acquired, New Orleans would have one of the largest areas of land held for any Federal Reserve Bank or branch. Mr. Farrell went on to comment that if the property were acquired, presumably it could later be sold at a price that would cover the cost of purchase.

Discussion then turned to a question concerning the appraised value of the property, during which it was noted that the New Orleans Branch had paid \$11.49 a square foot for its present building site.

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Subsequent sales of property in the vicinity noted in the appraisal report had been at prices ranging from \$6.86 to \$14.49 a square foot. Nevertheless, the appraiser had expressed the opinion that the appraised value of \$329,000 for the property sought to be acquired, or \$20 a square foot, was conservative. In this connection, Mr. Daniels commented that the appraiser had been of the opinion that improvements contemplated for the area, including development of new port facilities, new buildings, and the widening of Poydras Street, would considerably enhance property values. He also noted that while the Branch location was now on the periphery of the business district, the trend of expansion was in the direction of the area surrounding the Branch.

Governor Mills commented that he would like further substantiation of the reasonableness of the \$425,000 maximum purchase price for which the Bank was requesting authorization, and Governors Mitchell and Daane suggested that perhaps the appraised value of \$329,000 should be the ceiling figure, if the purchase plans were authorized. Governor Robertson expressed strong doubts that the Board should authorize purchase of the property at all on the basis of the information that had been presented.

A suggestion was then made that the matter be discussed with President Bryan of the Federal Reserve Bank of Atlanta when he was in Washington next week, particularly to find out whether the directors or officers had additional strong reasons for proposing the purchase,

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after which the subject could be considered further. There was general agreement with this suggestion, and it was understood that Governor Mitchell would discuss the proposed real estate purchase with President Bryan.

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 New York (attached Item No. 10) approving the appointment of Peter A. Zakriski as assistant examiner.

Telegram to the Federal Reserve Bank of Minneapolis (attached Item No. 11) approving the appointment of John August Schrank as assistant examiner.

Memoranda recommending the following actions relating to the Board's staff:

Appointment

George Viksnins as Economist, Division of Research and Statistics, with basic annual salary at the rate of \$8,410, effective the date of entrance upon duty.

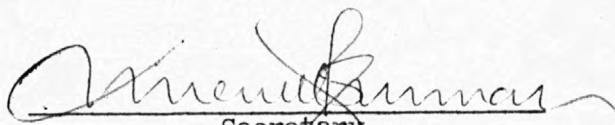
Additional budget position

Position of General Assistant in the Administration and Minutes Section of the Office of the Secretary.

Acceptance of resignations

M. Carla Schiller, Draftsman (Trainee), Division of Data Processing, effective at the close of business June 9, 1964.

Dora Albers, Charwoman, Division of Administrative Services, effective at the close of business June 3, 1964.

  
Secretary





BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON, D. C. 20551

2012  
Item No. 1  
6/10/64

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

June 10, 1964.

Board of Directors,  
Marine Midland Trust Company  
of Southern New York,  
Elmira, New York.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment of a branch at 1320 Front Street, unincorporated Village of Nimmonsburg, Town of Chenango, Broome County, New York, by the Marine Midland Trust Company of Southern New York, provided the branch is established within one year from the date of this letter, and provided further, that branch operations conducted at 1137 Front Street are discontinued simultaneously with the establishment of the above branch.

Very truly yours,

(Signed) Karl E. Bakke

Karl E. Bakke,  
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, D. C. 20551

Item No. 2  
6/10/64

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

June 10, 1964.

The Honorable Joseph W. Barr, Chairman,  
Federal Deposit Insurance Corporation,  
Washington, D. C. 20429

Dear Mr. Barr:

Reference is made to your letter of May 28, 1964, concerning the application of Farmers' State Bank of Chadwick, Chadwick, Illinois, for continuance of deposit insurance after withdrawal from membership in the Federal Reserve System.

There have been no corrective programs urged upon the bank, or agreed to by it, which have not been fully consummated, and in the Board's opinion, there are no such programs that it would be advisable to incorporate as conditions of admitting the bank to membership in the Corporation as a nonmember of the Federal Reserve System.

Very truly yours,

(Signed) Karl E. Bakke

Karl E. Bakke,  
Assistant Secretary.

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON, D. C. 20551

2014

Item No. 3  
6/10/64

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

June 10, 1964.

Board of Directors,  
Commonwealth National Bank of  
San Francisco,  
400 Montgomery Street,  
San Francisco, California. 94104

Gentlemen:

With reference to your request submitted through the Federal Reserve Bank of San Francisco, the Board of Governors, acting under the provisions of Section 19 of the Federal Reserve Act, grants permission to the Commonwealth National Bank of San Francisco to maintain the same reserves against deposits as are required to be maintained by non-reserve city banks, effective as of the date it opens for business.

Your attention is called to the fact that such permission is subject to revocation by the Board of Governors.

Very truly yours,

(Signed) Merritt Sherman  
Merritt Sherman,  
Secretary.



BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON, D. C. 20551

2015

Item No. 4  
6/10/64



ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

June 10, 1964.

Mr. Thomas M. Timlen, Jr.,  
Secretary,  
Federal Reserve Bank of New York,  
New York, New York. 10045.

Dear Mr. Timlen:

Your letter of May 21, with enclosure, regarding a leave of absence granted to Mr. Everett B. Post, Manager, Planning Department, to permit him to undertake an assignment with the Central Bank of the Philippines has been brought to the attention of the Board of Governors. The Board interposes no objection to the arrangements indicated.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,  
Secretary.

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551

Item No. 5  
6/10/64



ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

June 11, 1964.

Mr. William F. Treiber,  
First Vice President,  
Federal Reserve Bank of New York,  
New York, New York. 10045

Dear Mr. Treiber:

In your letter of May 22, 1964, you referred to the Board's letters of May 1 and April 23, 1964, suggesting that the use of high-speed currency counting machines be limited to \$1 bills in the proof of incoming deposits of currency. You asked whether this restriction was intended to apply to tickometers as well as to the De La Rue machines; and, if so, whether an exception could be made to permit your Bank, during the two years that the New York World's Fair will be open, to use tickometers to process annually approximately 20 million bills of the \$5 denomination.

Since the restriction you referred to was intended to apply to any high-speed machines, similar to the De La Rue equipment or tickometers, your proposal to use tickometers on \$5 bills was referred informally to the Secret Service for comment. After a review of the matter, the Secret Service has advised that at the present time counterfeitings in the \$1 and \$5 denominations are not a problem, and that, accordingly, it would have no objection to use by a Federal Reserve Bank of high-speed equipment to verify deposits in these denominations as long as there was an understanding that--

1. The use of the high-speed equipment would be discontinued whenever and wherever a counterfeit problem might develop in either the \$1 or \$5 denominations.
2. The Secret Service will undertake to advise the Board and the Reserve Bank concerned of any such developments.

Mr. Treiber

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Under these circumstances, the Board sees no reason why your Bank, or any other Reserve Bank, should not use high-speed equipment, if it so desires, in proving deposits of \$1 and \$5 bills unless requested not to do so by the Secret Service.

A copy of this letter is being sent to the President of each Federal Reserve Bank to serve as a modification of the Board's letter to the Chairman of the Conference of Presidents on April 23, 1964, copies of which were transmitted to all Reserve Banks on May 1.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,  
Secretary.





BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON, D. C. 20551

2018

Item No. 6  
6/10/64

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

June 10, 1964.

International Business Machines Corporation,  
1111 Connecticut Avenue, N. W.,  
Washington, D. C. 20036

Attention Mr. C. W. Gooch, III

Subject: Letter of intent on the IBM 360

Gentlemen:

The purpose of this letter is to confirm the verbal agreement of April 7, 1964, by which the Board was placed in line on your production schedule for an IBM 360 model 50 computer. We understand that delivery of the computer is scheduled on your books for October, 1965.

A continuing study is being made of computer equipment suitable to the Board's needs. At the present time the Board plans to acquire the model 360 equipment listed below.

<u>Quantity</u>	<u>Name</u>	<u>Number</u>	<u>Monthly Rental</u>
1	C.P.U.	2050-F50	\$ 8,350
1	Selector channel	-6980	700
1	Console adapter	-7920	225
1	Printer keyboard	1052-001	65
1	Disk drive	2311-001	575
1	Storage control	2841-001	525
2	Dual tape drives	2402-002	1,840
1	Tape control unit	2803-001	650
1	Control unit	2821-001	970
1	Printer adapter	-3615	75
1	Printer	1403-003	900
1	Card read punch	1402-N01	660
1	Interchangeable Cartridge	1416-001	100
			<u>\$15,635</u>

International Business Machines  
Corporation

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It is understood that no obligation will be incurred by the Board as a result of this letter of intent.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,  
Secretary.

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON, D. C. 20551

2020

Item No. 7  
6/10/64

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

June 12, 1964.



Mr. George H. Ellis, President,  
Federal Reserve Bank of Boston,  
Boston, Massachusetts. 02106.

Dear Mr. Ellis:

The Board of Governors has reviewed and accepts the budget of the Federal Reserve Bank of Boston for the period July 1 - December 31, 1964, as submitted with your letter of May 14, 1964.

The Board wishes to express its appreciation for your Bank's cooperation in the use of the new budget report form, which has aided significantly in its consideration of the budget proposals.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,  
Secretary.

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON, D. C. 20551

2021

Item No. 8  
6/10/64

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

June 12, 1964.



Mr. Watrous H. Irons, President,  
Federal Reserve Bank of Dallas,  
Station K,  
Dallas, Texas. 75222.

Dear Mr. Irons:

The Board of Governors has reviewed and accepts  
the budget of the Federal Reserve Bank of Dallas for the  
period July 1 - December 31, 1964, as submitted with  
Mr. Murff's letter of May 14, 1964.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,  
Secretary.

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551

Item No. 9  
6/10/64

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

June 12, 1964.



Mr. Eliot J. Swan, President,  
Federal Reserve Bank of San Francisco,  
San Francisco, California. 94120.

Dear Mr. Swan:

The Board of Governors has reviewed and accepts the budget of the Federal Reserve Bank of San Francisco for the period July 1 - December 31, 1964, which was submitted with your letter of May 12, 1964.

As you are aware, the Board looks upon the budget of each Reserve Bank as being, in a sense, a target for the forthcoming period. In this connection, it was noted that provision has again been made for additional employees in the Bank Examination Function during the last half of 1964, despite the inability of your Bank to obtain such personnel provided for in budgets for both the current and previous periods. It would seem highly desirable to acquire the needed additions to the staff of the bank examination function, and it is hoped therefore that increased efforts at recruitment can result in the filling of the budgeted positions during the remainder of this year.

The Board wishes to express its appreciation for your Bank's cooperation in the use of the new budget report form, which has aided significantly in its consideration of the budget proposals.

Very truly yours,  
(Signed) Merritt Sherman

Merritt Sherman,  
Secretary.





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

2023

Item No. 10  
6/10/64

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

June 10, 1964.

Mr. Howard D. Crosse, Vice President,  
Federal Reserve Bank of New York,  
New York, New York 10045.

Dear Mr. Crosse:

In accordance with the request contained in your letter of June 4, 1964, the Board approves the appointment of Peter A. Zakriski as an assistant examiner for the Federal Reserve Bank of New York. Please advise the effective date of the appointment.

Very truly yours,

(Signed) Karl E. Bakke

Karl E. Bakke,  
Assistant Secretary.

TELEGRAM  
LEASED WIRE SERVICE

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON

2024  
Item No. 11  
6/10/64

June 11, 1964

DEMING - MINNEAPOLIS

Reurlet June 8, 1964, Board approves appointment of John August Schrank  
as assistant examiner for Federal Reserve Bank of Minneapolis, effective  
June 16, 1964.

(Signed) Karl E. Bakke

BAKKE