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Minutes for August 25, 1964

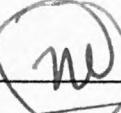
To: Members of the Board
From: Office of the Secretary

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

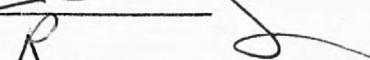
It is not proposed to include a statement with respect to any of the entries in this set of minutes in the record of policy actions required to be maintained pursuant to section 10 of the Federal Reserve Act.

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.

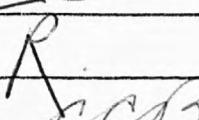
Chm. Martin



Gov. Mills



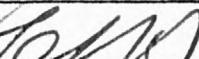
Gov. Robertson



Gov. Balderston



Gov. Shepardson



Gov. Mitchell



Gov. Daane



Minutes of the Board of Governors of the Federal Reserve System
on Tuesday, August 25, 1964. The Board met in the Board Room at 10:00
a.m.

PRESENT: Mr. Balderston, Vice Chairman
Mr. Mills
Mr. Robertson
Mr. Daane

Mr. Kenyon, Assistant Secretary
Miss Carmichael, Assistant Secretary
Mr. Broida, Assistant Secretary
Mr. Noyes, Adviser to the Board
Mr. Molony, Assistant to the Board
Mr. Cardon, Legislative Counsel
Mr. Fauver, Assistant to the Board
Mr. Hackley, General Counsel
Mr. Shay, Assistant General Counsel
Mr. Holland, Associate Director, Division of Research and Statistics
Mr. Furth, Adviser, Division of International Finance
Mr. Goodman, Assistant Director, Division of Examinations
Mr. Leavitt, Assistant Director, Division of Examinations
Mr. Young, Senior Attorney, Legal Division
Mr. McClintock, Supervisory 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 Dothan Bank & Trust Company, Dothan, Alabama, approving the establishment of a branch in the Porter Square Shopping Center. 1
Letter to Lapeer County Bank & Trust Co., Lapeer, Michigan, approving the establishment of a branch in Elba. 2
Letter to State Savings Bank of Fenton, Fenton, Michigan, approving the establishment of a branch on Fenton Road. 3

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	<u>Item No.</u>
Letter to The First Pennsylvania Banking and Trust Company, Philadelphia, Pennsylvania, approving an extension of time to establish a branch at Grant Avenue and Roosevelt Boulevard.	4
Letter to Indiana Lawrence Bank & Trust Company, North Manchester, Indiana, interposing no objection to an investment in bank premises already capitalized and approving an additional investment in bank premises.	5
Letter to the Federal Reserve Bank of Richmond ratifying the action taken by the Bank in waiving the assessment of a penalty incurred by National Bank of Alamance, Graham, North Carolina, because of a deficiency in its required reserves.	6
Letter to the Federal Reserve Bank of New York approving the appointment of Robert E. Lisk and Leo J. Smith as Alternate Assistant Federal Reserve Agents.	7
Letter to the Secretary of the Federal Advisory Council transmitting topics suggested for discussion at the Council's meeting on September 21-22, 1964.	8
Letter to the Bureau of the Budget reporting on enrolled bill S. 2950, authorizing retention of the 1964 date on all coins minted pending the availability of adequate supplies of coins, as determined by the Secretary of the Treasury.	9

With reference to Item No. 8, the letter as approved reflected certain changes suggested by members of the Board in the draft agenda topics that had been distributed.

Question was raised during consideration of this item as to the effectiveness of the fourth topic, which was customarily included in the Board's list of suggested agenda topics for meetings of the Federal Advisory Council, asking for the Council's views regarding the

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appropriateness of recent monetary and credit policy. It was observed that this usually resulted only in general expressions of approbation by the Council covering recent policy. The view was expressed that more useful discussion might be engendered if the question were phrased differently. It was understood that, prior to the November meeting of the Council, the staff would attempt an alternative approach for the Board's consideration.

Report on H. R. 8000 (Item No. 10). There had been distributed a memorandum from the Legal Division dated August 24, 1964, regarding a request from the Bureau of the Budget for the Board's views on enrolled bill H.R. 8000, "To amend the Internal Revenue Code of 1954 to impose a tax on acquisitions of certain foreign securities in order to equalize costs of longer-term financing in the United States and in markets abroad, and for other purposes." The tax that would be levied by this legislation (the so-called interest equalization tax) was designed to aid the United States balance of payments position by limiting somewhat the demands on this country's capital market from other industrialized countries. The Board had not been asked previously for comments on this legislation.

Attached to the memorandum was a draft of report that would state that the Board interposed no objection to the President's approval of the enrolled bill.

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Governor Mills suggested that despite such reservations as he or other members of the Board might entertain regarding the proposed legislation, it would seem appropriate at this stage for the wording of the letter to indicate that the Board recommended approval of the bill. There being general agreement with this suggestion, the letter was approved unanimously in the form attached as Item No. 10.

In connection with this legislation, Mr. Hackley reported that there had been received a letter dated August 24, 1964, from the Bureau of the Budget requesting comments on two proposed executive orders which it was planned to transmit to the President with the Bureau's report on the enrolled bill. One order would exclude from the interest equalization tax new or original issues of Canadian stock or debt obligations. The other, which would authorize the Board of Governors of the Federal Reserve System and certain officials of the Federal Reserve Banks to inspect information returns concerning foreign lending that would be required to be filed by commercial banks under the Interest Equalization Tax Act, was accompanied by a proposed Treasury "decision" regulating such inspection. The Treasury decision would provide for inspection by "(1) A member or employee of the Board of Governors of the Federal Reserve System duly authorized by the chairman of such Board, or (2) An officer or employee of a Federal Reserve Bank duly authorized by the president of such Bank."

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It was planned that the two executive orders and the Treasury decision would be issued simultaneously with the approval of the pending bill, which was expected to be signed into law shortly.

Mr. Hackley stated that there appeared to be no reason for comment by the Board on either of the executive orders. However, there might be some question as to the wording of the Treasury decision, particularly the portion which stated that "Upon written notice by the chairman of the Board of Governors of the Federal Reserve System or the president of a Federal Reserve Bank to the Secretary of the Treasury stating that it is desired to inspect information returns made by commercial banks with respect to loans and commitments to foreign obligors under section 6011 (d) (2) of the Internal Revenue Code of 1954, the Secretary of the Treasury, or any officer or employee of the Department of the Treasury with the approval of the Secretary, may furnish the Board or the Bank with any data on such returns or make the returns available for inspection and the taking of such data as the chairman or president may designate. Such data may be furnished, or such returns may be made available for inspection, in the offices of the Board of Governors of the Federal Reserve System or in the offices of the Federal Reserve Bank, as the case may be. Any information thus obtained shall be held confidential except that it may be published or disclosed in statistical form provided such publication does not disclose, directly or indirectly, the name or address of any person filing such a return."

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In discussion a view was expressed that it would be appropriate for the Treasury decision to be amended so as to provide that written notices of request for inspection of the information returns were to be made by the Board of Governors of the Federal Reserve System. There was general agreement with this view, and Mr. Hackley was requested to so advise the Budget Bureau.

(Secretary's Note: At the Board meeting on August 27, 1964, (Governors Balderston, Mills, Robertson, Mitchell, and Daane present), Governor Balderston called on Mr. Hackley to report on the outcome of inquiry into the aforementioned matter. Mr. Hackley related that there had been a misunderstanding that was not cleared up until he, Governor Balderston, and Governor Daane reached Under Secretary of the Treasury Roosa late in the afternoon of August 25. Mr. Roosa explained that the requirement of written notice to inspect the reports of the banks, the filing of which would be mandatory under the new legislation, was necessary pursuant to the Internal Revenue Code and Internal Revenue regulations designed to protect the confidentiality of all income tax returns and reports. The Code, or at least regulations thereunder, required that the executive head of the entity involved must give written notice to the Secretary of the Treasury of a desire to inspect any such returns or reports, and the wording in the proposed Treasury decision apparently had been inserted by Internal Revenue lawyers, who felt that otherwise the bank reports, or data therefrom, could not be made available to

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Federal Reserve Bank personnel. Thus, there was apparently no intent, through the use of the particular language, to do other than meet a technical requirement. As to requests for inspection by Board personnel of the reports, however, the Treasury readily agreed that it would be preferable administratively for the Treasury decision to refer to the giving of notice by the Board of Governors rather than the Chairman of the Board personally, and it was understood that the proposed decision would be amended in this respect. It was also learned that there would be no need for repeated written notices to be filed; a single request would remain outstanding indefinitely. In reply to a question of information, Mr. Hackley noted that commercial banks were exempted from the interest equalization tax, but that the President was given standby authority under the legislation to remove the exemption. He assumed that the provision for inspection of the bank reports was considered desirable in order to help in determining when, if at any time, there should be a recommendation to the President that the exemption be eliminated. Such a recommendation would have to be made by the Secretary of the Treasury, but the availability of the bank reports for analysis would enable the Federal Reserve to decide whether any representation by the Secretary would seem warranted.)

The meeting then adjourned.

Secretary's Note: Acting in the absence of Governor Shepardson, Governor Robertson today approved on behalf of the Board the following items:

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Letter to the Federal Reserve Bank of Kansas City (attached Item No. 11) approving the designation of 62 employees as special assistant examiners.

Letter to the Federal Reserve Bank of San Francisco (attached Item No. 12) approving the appointment of Paul W. Stevens as assistant examiner.

Memorandum from the Division of Data Processing dated August 21, 1964, requesting authorization to establish a new position of keypunch operator in that Division and to acquire an additional keypunch machine at a monthly rental of \$60.

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

Appointment

Hampton L. Logan as Laborer, Division of Administrative Services, with basic annual salary at the rate of \$3,385, effective the date of entrance upon duty.

Salary increases, effective August 30, 1964

<u>Name and title</u>	<u>Division</u>	<u>Basic annual salary</u>	
		<u>From</u>	<u>To</u>

Research and Statistics

Stephen P. Taylor, Chief, Flow of Funds and Savings Section	\$17,030	\$17,600
Eleanor Jean Pratt, Research Assistant	7,710	7,955
Charles A. Yager, Chief, Government Finance Section	17,030	17,600
Stephen H. Axilrod, Chief, Government Finance Section	17,600	18,170
Levon H. Garabedian, General Assistant	7,465	7,710
Ann Roane Clary, Librarian	7,050	7,250

International Finance

Wendell E. Thorne, Assistant to the Director	17,600	18,090
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Examinations

Walker White, Jr., Review Examiner	13,755	14,175
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Personnel Administration

Ruth M. Blackman, Clerk (Librarian) (half-time position)	2,273	2,340
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Salary increases, effective August 30, 1964 (continued)

<u>Name and title</u>	<u>Division</u>	<u>Basic annual salary</u>
		<u>From</u> <u>To</u>

Office of the Controller

L. Waite Waller, Jr., Supervisory Accountant	\$ 8,945	\$ 9,240
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Transfer

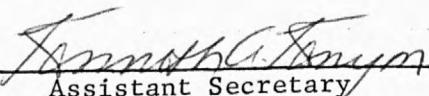
Ann Walka, from the position of Research Assistant in the Division of Research and Statistics to the position of Digital Computer Programmer in the Division of Data Processing, with no change in basic annual salary at the rate of \$6,250, effective August 30, 1964.

Permission to engage in outside activity

Paul R. Schweitzer, Economist, Division of Research and Statistics, to teach a course in Statistics at Howard University, Washington, D. C.

Acceptance of resignation

Zoe Gratsias, Secretary, Office of the Secretary, effective at the close of business August 26, 1964.


Assistant Secretary

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

Item No. 1
8/25/64

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 25, 1964

Board of Directors,
Dothan Bank & Trust Company,
Dothan, Alabama.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment by Dothan Bank & Trust Company, Dothan, Alabama, of a branch in the Porter Square Shopping Center, 828 West Main Street, Dothan, Alabama, provided the branch is established within six months from the date of this letter.

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.)

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

Item No. 2
8/25/64

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 25, 1964

Board of Directors,
Lapeer County Bank & Trust Co.,
Lapeer, Michigan.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment by Lapeer County Bank & Trust Co., Lapeer, Michigan, of a branch at the corner of Highway M-21 and Elba Road, in the unincorporated town of Elba, Elba Township, Lapeer County, Michigan, provided the branch is established within one year from the date of this letter.

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. 3
8/25/64



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 25, 1964

Board of Directors,
State Savings Bank of Fenton,
Fenton, Michigan.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment by State Savings Bank of Fenton, Fenton, Michigan, of a branch in the vicinity of 15040 Fenton Road, Fenton, Michigan, provided the branch is established within one year from the date of this letter.

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.)

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

Item No. 4
8/25/64

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 25, 1964

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

Gentlemen:

The Board of Governors of the Federal Reserve System extends to October 19, 1965, the time within which The First Pennsylvania Banking and Trust Company may establish a branch at the southeast corner of Grant Avenue and Roosevelt Boulevard, Philadelphia, Pennsylvania.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

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



Item No. 5
8/25/64

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 25, 1964

Board of Directors,
Indiana Lawrence Bank & Trust Company,
North Manchester, Indiana.

Gentlemen:

The Board of Governors of the Federal Reserve System has received the request of your bank for approval, under the provisions of Section 24A of the Federal Reserve Act, of an additional investment of \$25,000 in bank premises. This request is for approval of expenditures in addition to the investment in bank premises of \$300,000 approved by the Board of Governors on May 4, 1962.

It is noted that \$7,972.78 of the \$25,000 requested has already been expended. Section 24A contemplates prior approval by the Board; however, if a timely request had been made such approval would have been granted. Accordingly, the Board offers no objection to the \$7,972.78 already capitalized.

The Board of Governors approves an additional investment of \$17,027.22 by your bank for completion of the building program.

Very truly yours,

(Signed) Karl E. Bakke

Karl E. Bakke,
Assistant Secretary.

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BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM



WASHINGTON, D. C. 20551

Item No. 6
8/25/64

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 25, 1964

Mr. Edward A. Wayne, President,
Federal Reserve Bank of Richmond,
Richmond, Virginia. 23213

Dear Mr. Wayne:

This refers to your letter of August 17, 1964, regarding a penalty of \$43.70 incurred by the National Bank of Alamance, Graham, North Carolina, on an average daily deficiency in reserves of \$20,714 for the biweekly computation period ended April 1, 1964, which was erroneously waived by your Bank under paragraph E of the Board's instructions (S-1123; F.R.L.S. #6120).

It is noted that (1) the penalty could have been waived under paragraph E, had a penalty not been waived under that paragraph less than two years before--for the period ended April 18, 1962; and (2) the bank has a good record in the maintenance of its reserve account.

In the circumstances, the Board ratifies the action taken by your Bank in waiving the assessment of the penalty of \$43.70 for the reserve computation period ended April 1, 1964.

Very truly yours,

(Signed) Kenneth A. Kenyon

Kenneth A. Kenyon,
Assistant Secretary.

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

Item No. 7
8/25/64

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 25, 1964

Mr. Philip D. Reed,
Federal Reserve Agent,
Federal Reserve Bank of New York,
New York, New York. 10045.

Dear Mr. Reed:

In accordance with the request contained in your letter of August 12, 1964, the Board of Governors approves the appointment of Messrs. Robert E. Lisk and Leo J. Smith as Alternate Assistant Federal Reserve Agents at the Federal Reserve Bank of New York to succeed Mr. Heid and to handle an increased work load.

This approval is given with the understanding that Messrs. Lisk and Smith will be solely responsible to the Federal Reserve Agent and the Board of Governors for the proper performance of their duties, except that, during the absence or disability of the Federal Reserve Agent or a vacancy in that office, their responsibility will be to the Assistant Federal Reserve Agents and the Board of Governors.

When not engaged in the performance of their duties as Alternate Assistant Federal Reserve Agents, Messrs. Lisk and Smith may, with the approval of the Federal Reserve Agent and the President, perform such work for the Bank as will not be inconsistent with their duties as Alternate Assistant Federal Reserve Agents.

It will be appreciated if Messrs. Lisk and Smith are fully informed of the importance of their responsibilities as members of the staff of the Federal Reserve Agent and the need for maintenance of independence from the operations of the Bank in the discharge of these responsibilities.

Please have Messrs. Lisk and Smith execute the usual Oaths of Office which should be forwarded to the Board of Governors along with notification of the effective date of their appointments.

Very truly yours,

(Signed) Kenneth A. Kenyon

Kenneth A. Kenyon,
Assistant Secretary.

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



Item No. 8
8/25/64

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 25, 1964.

Mr. Herbert V. Prochnow, Secretary,
Federal Advisory Council,
c/o The First National Bank of Chicago,
Chicago, Illinois. 60690

Dear Mr. Prochnow:

Enclosed is a list of topics suggested for discussion at the meeting of the Federal Advisory Council on September 21, 1964, and the joint meeting of the Board and the Council on September 22.

Very truly yours,

(Signed) Kenneth A. Kenyon

Kenneth A. Kenyon,
Assistant Secretary.

Enclosure

Suggested Agenda Topics for
Meeting of Federal Advisory Council
September 21-22, 1964

1. Economic conditions and prospects.

- A. How does the Council appraise the economic outlook for the next six months, particularly as to its sources of strength and weakness?
- B. Does the Council believe that recent increases in prices of sensitive raw materials signal the beginnings of a broader and more cumulative price advance?
- C. Is factory output beginning to press against "most desired use of capacity" for any industrial corporations with which Council members are familiar? Have Council members noted any tendencies for production bottlenecks to delay or obstruct the consummation of expansion plans of larger industrial companies?

2. Banking developments.

- A. What is the Council's judgment regarding the demand for bank loans over the rest of this year?
- B. Has there been any recent increase in loan demand to finance precautionary inventory accumulation?
- C. What shifts in patterns of demand by customers have occurred or are foreseen as between negotiable time certificates of deposit, on the one hand, and other domestic and foreign money market instruments (including time deposits in the Euro-dollar market) on the other?
- D. Does the Council have any views as to the possible effects on banks of the recent regulation of the Federal Home Loan Bank Board limiting savings and loan association ownership of individual bank certificates of deposit?

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3. What are the Council's opinions as to the appropriateness of recent policies with respect to the U. S. balance of payments? What are the possible contributions of commercial banking practices and policies to the solution of the balance of payments problem, especially in the light of the impact on the deficit of capital outflows?
4. What are the Council's views regarding the appropriateness of recent monetary and credit policy?

August 25, 1964.

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BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON



Item No. 9
8/25/64

OFFICE OF THE VICE CHAIRMAN

August 25, 1964

Mr. Phillip S. Hughes,
Assistant Director for
Legislative Reference,
Bureau of the Budget,
Washington, D. C. 20503

Dear Mr. Hughes:

This is to advise, in response to your communication of August 24, 1964, that the Board recommends approval by the President of the enrolled bill, S. 2950, "To authorize the mint to inscribe the figure 1964 on all coins minted until adequate supplies of coins are available."

Sincerely yours,

(Signed) C. C. Balderston

C. Canby Balderston,
Vice Chairman.

2959

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

Item No. 10
8/25/64



OFFICE OF THE VICE CHAIRMAN

August 25, 1964.

Mr. Phillip S. Hughes,
Assistant Director for
Legislative Reference,
Bureau of the Budget,
Washington, D. C. 20503

Dear Mr. Hughes:

In response to your communication of August 21, 1964, the Board recommends that the President approve the enrolled bill, H. R. 8000, "To amend the Internal Revenue Code of 1954 to impose a tax on acquisitions of certain foreign securities in order to equalize costs of longer-term financing in the United States and in markets abroad, and for other purposes."

Sincerely yours,

(Signed) C. C. Balderston

C. Canby Balderston,
Vice Chairman.

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BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551

Item No. 11
8/25/64

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 26, 1964

Mr. George D. Royer, Jr., Vice President,
Federal Reserve Bank of Kansas City,
Kansas City, Missouri. 64106

Dear Mr. Royer:

In accordance with the request contained in your letter of August 19, 1964, the Board approves the designation of the following employees as special assistant examiners for the Federal Reserve Bank of Kansas City for the purpose of participating in the 1964 examination of Commerce Trust Company, Kansas City, Missouri:

Bliss, Stephen .	Miller, Larry	Trimball, Harry B.
Brown, Robert A.	McCoy, Ronald	Tuggle, Jesse E.
Cable, Willard	McKee, Hugh	Unruh, Gerald
Cahill, Robert	Nash, Michael	Walker, Lawrence
Carr, Gordon	Neville, William	Wangler, Arthur
Chinn, G. S.	Novak, Frank J.	Werner, Darrell
Cockrell, Paul E.	Park, Dennis	Willock, Edwin S.
Culbertson, W. E.	Parsons, John F.	Wilson, James N.
Curtis, E. J.	Patterson, Charles	Wisnieswski, Chester
Czerwinski, H. R.	Pope, Joseph M.	Woolworth, Richard
Dewey, Keith	Rogers, Guy	Wray, Jack
Elliott, Jerry	Searle, Joseph	Burns, Dorothy
Foley, Cecil	Sellenraad, Carl	Hirsch, Catherine
Fowks, William	Shewmaker, Harold	Hisey, Betty L.
Hain, W. M.	Shreeves, Jerry	Johnson, Aileen
Hamilton, Dave	Shull, Keith	Lynn, Mary
Hopper, Grady	Slover, Don	Norris, Dorothy M.
Hughes, Wm. H.	Spurlock, John B.	Polfer, Edna
Kurek, Richard M.	Stanley, Billy R.	Smart, Dorothy J.
LaRose, Sylvester	Swanson, Estus A.	Weller, Dorothy L.
Liggett, Robert	Tindall, Keith	

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

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

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

Item No. 12
8/25/64

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 26, 1964

CONFIDENTIAL (FR)

Mr. E. H. Galvin, Vice President,
Federal Reserve Bank of San Francisco,
San Francisco, California. 94120

Dear Mr. Galvin:

In accordance with the request contained in Mr. Cavan's letter of August 18, 1964, the Board approves the appointment of Paul W. Stevens as an assistant examiner for the Federal Reserve Bank of San Francisco, effective today.

It is noted that Mr. Stevens is indebted to the Bank of America, National Trust and Savings Association, San Francisco, California. Accordingly, the Board's approval of the appointment of Mr. Stevens is given with the understanding that he will not participate in any examination of that Bank until his indebtedness has been liquidated.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.