

Minutes for September 30, 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 Wednesday, September 30, 1964. The Board met in the Board Room at 10:00 a.m.

PRESENT: Mr. Martin, Chairman
Mr. Balderston, Vice Chairman
Mr. Robertson
Mr. Shepardson

Mr. Sherman, Secretary
Mr. Hackley, General Counsel
Mr. Solomon, Director, Division of Examinations
Mr. Johnson, Director, Division of Personnel Administration
Mr. O'Connell, Assistant General Counsel
Mr. Sammons, Adviser, Division of International Finance
Mr. Daniels, Assistant Director, Division of Bank Operations
Mr. Leavitt, Assistant Director, Division of Examinations
Mr. Sprecher, Assistant Director, Division of Personnel Administration
Mrs. Semia, Technical Assistant, Office of the Secretary
Miss Hart, Senior Attorney, Legal Division
Mr. Via, Senior Attorney, Legal Division
Mr. Egertson, Supervisory Review Examiner, Division of Examinations
Mr. McClintock, Supervisory Review Examiner, Division of Examinations

Discount rates. The establishment without change by the Federal Reserve Bank of Boston on September 28, 1964, of the rates on discounts and advances in its existing schedule was approved unanimously, with the understanding that appropriate advice would be sent to that Bank.

Circulated or distributed items. The following items, copies of which are attached to these minutes under the respective item numbers indicated, were approved unanimously:

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	<u>Item No.</u>
Letter to The Union and New Haven Trust Company, New Haven, Connecticut, approving the establishment of a branch in Branford.	1
Letter to Valley Bank of Nevada, Reno, Nevada, approving the establishment of a branch at Tahoe and Village Boulevards, Incline Village.	2
Letter to Huntington Trust & Savings Bank, Huntington, West Virginia, approving an investment in bank premises.	3
Letter to American Trust & Savings Bank, Dubuque, Iowa, approving an investment in bank premises.	4
Letter to Silverlake National Bank, Los Angeles, California, granting its request for permission to maintain reduced reserves.	5
Letter to Oakwood National Bank, Los Angeles (Woodland Hills), California, granting its request for permission to maintain reduced reserves.	6
Letter to Morgan Guaranty International Banking Corporation, New York, New York, granting permission to purchase additional shares of Credito Bursatil S. A., Mexico, D. F., Mexico.	7
Memorandum from Mr. Young, Adviser to the Board and Director, Division of International Finance, regarding attendance of Messrs. Maroni, Senior Economist, and Gomez, Economist, of the Division of International Finance, at the Eighth Operating Conference of the Center for Latin American Monetary Studies to be held in Caracas, Venezuela.	8
<p style="text-align: center;"><u>Report on competitive factors (North Wilkesboro-Hazelwood,</u> <u>North Carolina).</u> There had been distributed a draft of report to the Federal Deposit Insurance Corporation on the competitive factors in- volved in the proposed merger of First State Bank, Hazelwood, North Carolina, into The Northwestern Bank, North Wilkesboro, North Carolina.</p>	

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After a discussion during which a change in the wording of the conclusion was agreed upon, the report was approved unanimously for transmission to the Corporation. The conclusion of the report, as approved, read as follows:

There is virtually no competition between The Northwestern Bank, North Wilkesboro, and First State Bank, Hazelwood. While the proposed merger would not significantly alter Northwestern's competitive capabilities in the areas in which it currently operates nor alter its position in relation to other banks in the State, it would expand its geographical coverage into another county and constitute a further step in North Carolina toward the grouping of commercial banks into large aggregations and a consequent decline of locally headquartered banking outlets.

Report on competitive factors (Ephrata-East Wenatchee, Washington). There had been distributed a draft of report to the Federal Deposit Insurance Corporation on the competitive factors involved in the proposed merger of Security State Bank of Ephrata, Ephrata, Washington, with Douglas County Bank, East Wenatchee, Washington.

A change in the wording of the conclusion was agreed upon during discussion, after which the report was approved unanimously for transmission to the Corporation. The conclusion of the report, as approved, read as follows:

Since 1960 the same individual has served as the chief executive officer for both Security State Bank of Ephrata, and Douglas County Bank, East Wenatchee, and he also is the largest stockholder in each bank. Due to the close relationship and considerable distance between the nearest offices of the two banks, there is virtually no effective competition existing between them, and the other banking offices represented in the areas served by the

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merging banks are branches of much larger banks headquartered in Seattle. While consummation of the transaction would make permanent the existing alliance between the two banks, and result in the permanent elimination from the market of a bank which was once independent, the over-all effect of the merger on competition would not be adverse.

Hearing on request of First Oklahoma Bancorporation (Item No. 9).

There had been distributed a memorandum dated September 28, 1964, from the Legal Division in connection with the request of First Oklahoma Bancorporation, Inc., Oklahoma City, Oklahoma, for a determination that the activities planned to be undertaken by its proposed nonbanking subsidiary, First Oklahoma Baninsurance, Inc., were of the kind described in section 4(c)(6) of the Bank Holding Company Act, so as to make inapplicable the prohibitions of section 4 of the Act respecting the acquisition or retention of shares in nonbanking companies. Since the Act required that such determinations be made on the basis of the record made at a hearing, tentative arrangements had been made for a hearing to be held on October 27, 1964, at the Board's offices. The Civil Service Commission had selected Mr. David London of the National Labor Relations Board as Hearing Examiner. It was proposed that Miss Hart and Mr. Via of the Legal Division be designated as Board counsel for the proceeding. Attached to the memorandum was a draft of order for hearing.

After discussion, the order was approved unanimously and Mr. London was designated as Hearing Examiner to conduct the hearing. A copy of the order is attached as Item No. 9.

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Hearing on request of First Wisconsin Bankshares Corporation

(Item No. 10). There had been distributed a memorandum dated September 28, 1964, from the Legal Division in connection with the request of First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, for a determination that proposed additions to the activities of its subsidiary, First Wisconsin Company, were of the kind described in section 4(c)(6) of the Bank Holding Company Act, so as to make inapplicable the prohibitions of section 4 of the Act respecting the acquisition or retention of shares in nonbanking companies. Since the Act required that such determinations be made on the basis of the record made at a hearing, tentative arrangements had been made for a hearing to be held on November 10, 1964, at the Board's offices. The Civil Service Commission had selected Mr. David London as Hearing Examiner. It was proposed that Miss Hart and Mr. Via of the Legal Division be designated as Board counsel for the proceeding. Attached to the memorandum was a draft of order for hearing.

After discussion, the order was approved unanimously and Mr. London was designated as Hearing Examiner to conduct the hearing. A copy of the order is attached as Item No. 10.

Secretary's Note: Prior to the issuance of the order, the date for the hearing was changed to November 6, 1964.

Outside business and teaching activities. There had been distributed to the members of the Board a memorandum from the Division of Personnel Administration dated September 18, 1964, presenting information

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regarding outside business and teaching activities that had been reported by members of the Board's staff in response to the annual survey, the current request having been dated August 24, 1964. The Division recommended that the Board grant permission to the members of the staff to continue or enter into the activities reported, with the understanding that any individual reporting a writing activity would be informed of the Board's policy regarding honoraria and royalties.

Governor Shepardson stated that he had reviewed the information presented, and had found nothing to question.

The recommendation of the Division of Personnel Administration was thereupon approved unanimously.

The meeting then adjourned.

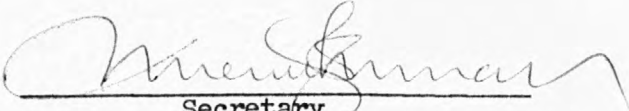
Secretary's Note: Governor Shepardson today approved on behalf of the Board the following items:

Letter to the Federal Reserve Bank of Boston (attached Item No. 11) approving the appointment of William Davies Phelps as assistant examiner.

Letter to the Federal Reserve Bank of New York (attached Item No. 12) approving the reappointment of Benedict Rafanello as examiner.

Letter to the Federal Reserve Bank of New York (attached Item No. 13) approving the reappointment of William W. Wahl as examiner.

Letter to the Federal Reserve Bank of Cleveland (attached Item No. 14) approving the designation of Francis Hofstot and Brady Weaver as special assistant examiners.


Secretary

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551

Item No. 1
9/30/64

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

September 30, 1964

Board of Directors,
The Union and New Haven Trust Company,
New Haven, Connecticut.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment by The Union and New Haven Trust Company, New Haven Connecticut, of a branch at 842 Main Street, Branford, Connecticut, provided the branch is established within one year from the date of this letter.

It is understood that approval of the establishment of this proposed branch by the Bank Commissioner of the State of Connecticut is conditioned upon and subject to the approval of the merger agreement between The Branford Trust Company, Branford, Connecticut, and The First New Haven National Bank, New Haven Connecticut, by the Comptroller of the Currency.

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
9/30/64

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

September 30, 1964



Board of Directors,
Valley Bank of Nevada,
Reno, Nevada.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment by Valley Bank of Nevada, Reno, Nevada, of a branch at the northeast corner of the intersection of Tahoe and Village Boulevards, Incline Village, Washoe County, Nevada, 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. 3
9/30/64

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

September 30, 1964.

Board of Directors,
Huntington Trust & Savings Bank,
Huntington, West Virginia.

Gentlemen:

Pursuant to the provisions of Section 24A of the Federal Reserve Act, the Board of Governors of the Federal Reserve System approves an investment of not to exceed \$675,000 in bank premises for the purpose of constructing a building for banking quarters. This amount includes an expenditure of approximately \$200,000 for the acquisition of land.

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 25, D. C.

Item No. 4
9/30/64



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

September 30, 1964

Board of Directors,
American Trust & Savings Bank,
Dubuque, Iowa.

Gentlemen:

The Board of Governors of the Federal Reserve System approves, under the provisions of Section 24A of the Federal Reserve Act, an investment in bank premises of not to exceed \$102,000 by American Trust & Savings Bank for the installation of drive-in and walk-up banking facilities. This amount is in addition to the \$43,000 investment for such facilities which was approved by the Board on September 26, 1963. It is understood that the total cost of the project (\$145,000) includes \$63,000 already spent.

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. 5
9/30/64

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

September 30, 1964

Board of Directors,
Silverlake National Bank,
Los Angeles, California.

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 Silverlake National Bank to maintain the same reserves against deposits as are required to be maintained by nonreserve city banks, effective as of the date it opened 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

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Item No. 6
9/30/64

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

September 30, 1964

Board of Directors,
Oakwood National Bank,
Los Angeles (Woodland Hills), California.

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 Oakwood National Bank to maintain the same reserves against deposits as are required to be maintained by nonreserve city banks, effective as of the date it opened 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

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Item No. 7
9/30/64

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

September 30, 1964.

Morgan Guaranty International
Banking Corporation,
23 Wall Street,
New York 15, New York.

Gentlemen:

In accordance with the request and on the basis of the information furnished in your letter of September 18, 1964, transmitted through the Federal Reserve Bank of New York, the Board of Governors grants consent for your Corporation to purchase and hold 6,000 additional shares, par value Mexican Pesos 100 each, of the capital stock of Credito Bursatil S.A., Mexico, D. F., Mexico, at a cost of approximately US\$72,000, provided such stock is acquired within one year from the date of this letter.

The Board also approves the purchase and holding of shares of Credito Bursatil S.A. within the terms of the above consent in excess of 10 per cent of your Corporation's capital and surplus.

Very truly yours,

(Signed) Karl E. Bakke

Karl E. Bakke,
Assistant Secretary.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date September 21, 1964.

Board of Governors

Ralph A. Young

Subject: Attendance at the Eighth Operating
Conference of the Center for Latin
American Monetary Studies.

By letter of June 2 addressed to the Chairman, the Federal Reserve System was invited to participate in an "operating meeting" to be held under the auspices of the Center for Latin American Monetary Studies in Caracas, Venezuela, from November 24 to December 2, to consider the subject, "Capital Markets in Relation to Economic Integration." The invitation was answered by the Chairman under date of June 18 indicating that we would probably attend the meeting. Mr. Sammons participated in the meeting of a preparatory working group to plan this conference held in Mexico City, Mexico last January.

The Federal Reserve System has usually been represented at these operating meetings; our representatives have been able to make significant contributions to the discussion and, in addition, the sessions provide a valuable opportunity for improving personal relationships between Federal Reserve System personnel and central and commercial bankers in Latin America. I therefore recommend that Messrs. Yves Maroni and Michael Gomez of the staff of the Asia, Africa, and Latin America Section of this Division be authorized to attend this meeting. Mr. Maroni is the senior economist devoting full time to Latin American affairs. Mr. Gomez has been with the Division for about a year, and this meeting will give him an opportunity to increase his first-hand knowledge of the area.

It is further recommended that Messrs. Maroni and Gomez receive the per diem in lieu of expenses prescribed by the Standardized Government Travel Regulations.



Attachments 2.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Item No. 9
9/30/64

NOTICE OF REQUEST FOR DETERMINATION
PURSUANT TO SECTION 4(c)(6) OF
BANK HOLDING COMPANY ACT OF 1956 AND
ORDER FOR HEARING THEREON

Notice is hereby given that request has been made to the Board of Governors of the Federal Reserve System, pursuant to section 4(c)(6) of the Bank Holding Company Act of 1956 (12 U.S.C. 1843(c)(6)) and section 222.5(b) of the Board's Regulation Y (12 CFR 222.5(b)), by First Oklahoma Bancorporation, Inc., Oklahoma City, Oklahoma, a bank holding company, for a determination that the activities planned to be undertaken by its proposed subsidiary, First Oklahoma Baninsurance, Inc., are of the kind described in the aforementioned sections of the Act and the Regulation so as to make it unnecessary for the prohibitions of section 4 of the Act with respect to shares in nonbanking organizations to apply in order to carry out the purposes of the Act.

Inasmuch as section 4(c)(6) of the Act requires that any determination pursuant thereto be made by the Board after due notice and hearing and on the basis of the record made at such hearing,

IT IS HEREBY ORDERED, That pursuant to section 4(c)(6) of the Bank Holding Company Act and in accordance with sections 222.5(b) and 222.7(a) of the Board's Regulation Y (12 CFR 222.5(b), 222.7(a)),

promulgated under the Bank Holding Company Act, a hearing with respect to this matter be held commencing on October 27, 1964, at 10 a.m., at the offices of the Federal Reserve Board in Washington, D. C., before a hearing examiner selected by the Civil Service Commission, pursuant to section 11 of the Administrative Procedure Act, such hearing to be conducted according to the Rules of Practice for Formal Hearings of the Board of Governors of the Federal Reserve System (12 CFR Part 263). The right is reserved to the Board or such hearing examiner to designate any other date or place for such hearing or any part thereof which may be determined to be necessary or appropriate for the convenience of the parties. The Board's Rules of Practice for Formal Hearings provide, in part, that "All such hearings shall be private and shall be attended only by parties and their representatives or counsel, representatives of the Board, witnesses, and other persons having an official interest in the proceedings: Provided, however, That, on written request by a party or representatives of the Board, or on the Board's own motion, the Board, unless prohibited by law, may permit other persons to attend or may order the hearing to be public."

Any person desiring to give testimony in this proceeding should file with the Secretary of the Board, directly or through the Federal Reserve Bank of Kansas City, on or before October 16, 1964, a written request containing a statement of the nature of the petitioner's interest in the proceeding, and a summary of the matters

concerning which said petitioner wishes to give testimony. Such request will be presented to the designated hearing examiner for his determination. Persons submitting timely request will be notified of the hearing examiner's decision.

Dated at Washington, D. C., this 1st day of October, 1964.

By order of the Board of Governors.

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.

(SEAL)

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Item No. 10
9/30/64

NOTICE OF REQUEST FOR DETERMINATION
PURSUANT TO SECTION 4(c)(6) OF
BANK HOLDING COMPANY ACT OF 1956 AND
ORDER FOR HEARING THEREON

Notice is hereby given that request has been made to the Board of Governors of the Federal Reserve System, pursuant to section 4(c)(6) of the Bank Holding Company Act of 1956 (12 U.S.C. 1843(c)(6)) and section 222.5(b) of the Board's Regulation Y (12 CFR 222.5(b)), by First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, a bank holding company, for a determination that proposed additions to the activities of its subsidiary, First Wisconsin Company, are of the kind described in the aforementioned sections of the Act and the Regulation so as to make it unnecessary for the prohibitions of section 4 of the Act with respect to shares in nonbanking organizations to apply in order to carry out the purposes of the Act.

Inasmuch as section 4(c)(6) of the Act requires that any determination pursuant thereto be made by the Board after due notice and hearing and on the basis of the record made at such hearing,

IT IS HEREBY ORDERED, That pursuant to section 4(c)(6) of the Bank Holding Company Act and in accordance with sections 222.5(b) and 222.7(a) of the Board's Regulation Y (12 CFR 222.5(b), 222.7(a)), promulgated under the Bank Holding Company Act, a hearing with respect

to this matter be held commencing on November 6, 1964, at 10 a.m., at the offices of the Federal Reserve Board in Washington, D. C., before a hearing examiner selected by the Civil Service Commission, pursuant to section 11 of the Administrative Procedure Act, such hearing to be conducted according to the Rules of Practice for Formal Hearings of the Board of Governors of the Federal Reserve System (12 CFR Part 263). The right is reserved to the Board or such hearing examiner to designate any other date or place for such hearing or any part thereof which may be determined to be necessary or appropriate for the convenience of the parties. The Board's Rules of Practice for Formal Hearings provide, in part, that "All such hearings shall be private and shall be attended only by parties and their representatives or counsel, representatives of the Board, witnesses, and other persons having an official interest in the proceedings: Provided, however, That, on written request by a party or representatives of the Board, or on the Board's own motion, the Board, unless prohibited by law, may permit other persons to attend or may order the hearing to be public."

Any person desiring to give testimony in this proceeding should file with the Secretary of the Board, directly or through the Federal Reserve Bank of Chicago, on or before October 27, 1964, a written request containing a statement of the nature of the petitioner's interest in the proceeding, and a summary of the matters concerning which said petitioner wishes to give testimony. Such request will be

presented to the designated hearing examiner for his determination. Persons submitting timely requests will be notified of the hearing examiner's decision.

Dated at Washington, D. C., this 1st day of October, 1964.

By order of the Board of Governors.

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.

(SEAL)



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551

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Item No. 11

9/30/64

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

September 30, 1964

Mr. Luther M. Hoyle, Jr.,
Vice President,
Federal Reserve Bank of Boston,
Boston, Massachusetts. 02106

Dear Mr. Hoyle:

In accordance with the request contained in your letter of September 23, 1964, the Board approves the appointment of William Davies Phelps as an assistant examiner for the Federal Reserve Bank of Boston effective October 1, 1964. Please advise the salary rate.

The authorization heretofore given your Bank to designate Mr. Phelps as a special assistant examiner is hereby canceled.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.



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

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Item No. 12
9/30/64

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

September 30, 1964

CONFIDENTIAL (FR)

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

Gentlemen:

In accordance with the request contained in Mr. Quackenbush's letter of September 24, 1964, the Board approves the reappointment of Benedict Rafanello as an examiner for the Federal Reserve Bank of New York, effective September 29, 1964.

It is noted that Mr. Rafanello is indebted to The First State Bank of Union, Union, New Jersey, a non-member bank. Accordingly, the Board's approval of the reappointment of Mr. Rafanello 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.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551

Item No. 13
9/30/64



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

September 30, 1964

CONFIDENTIAL (FR)

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 Mr. Quackenbush's letter of September 23, 1964, the Board approves the reappointment of William W. Wahl as an examiner for the Federal Reserve Bank of New York, effective October 1, 1964.

It is noted that Mr. Wahl is indebted to Bank of Commerce, New York, New York, a nonmember bank. Accordingly, the Board's approval of the appointment of Mr. Wahl 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.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551

Item No. 14
9/30/64

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

September 30, 1964

Mr. Harry W. Huning, Vice President,
Federal Reserve Bank of Cleveland,
Cleveland, Ohio. 44101

Dear Mr. Huning:

In accordance with the request contained in your letter of September 25, 1964, the Board approves the designation of Francis Hofstot and Brady Weaver as special assistant examiners for the Federal Reserve Bank of Cleveland for the purpose of participating in examinations of State member banks.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

