

1609

Minutes for January 21, 1965.

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

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

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

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

Chm. Martin	<u>(M)</u>
Gov. Mills	<u>[Signature]</u>
Gov. Robertson	<u>[Signature]</u>
Gov. Balderston	<u>C.B.</u>
Gov. Shepardson	<u>[Signature]</u>
Gov. Mitchell	<u>[Signature]</u>
Gov. Daane	<u>[Signature]</u>

Minutes of the Board of Governors of the Federal Reserve System on Thursday, January 21, 1965. The Board met in the Board Room at 10:00 a.m.

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

Mr. Sherman, Secretary
 Mr. Kenyon, Assistant Secretary
 Mr. Noyes, Adviser to the Board
 Mr. Molony, Assistant to the Board
 Mr. Fauver, Assistant to the Board
 Mr. Hackley, General Counsel
 Mr. Solomon, Director, Division of Examinations
 Mr. Johnson, Director, Division of Personnel Administration
 Mr. Shay, Assistant General Counsel
 Mr. Goodman, Assistant Director, Division of Examinations
 Mr. Leavitt, Assistant Director, Division of Examinations
 Miss Hart, Senior Attorney, Legal Division
 Mr. Forrestal, Attorney, Legal Division
 Messrs. Egertson and McClintock, Supervisory Review Examiners, Division of Examinations
 Messrs. Goodfellow, Lyon, and White, Review Examiners, Division of Examinations
 Mr. Gemmill, Economist, Division of International Finance

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 The Connecticut Bank and Trust Company, Hartford, Connecticut, approving the establishment of a branch between 528 and 536 Main Street, Cromwell.	1
Letter to Milwaukee County Bank, West Allis, Wisconsin, approving the establishment of a branch in the 1300 block of South 70th Street.	2

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	<u>Item No.</u>
Letter to Chase International Investment Corporation, New York, New York, granting permission for either the Corporation or Arcturus Investment & Development, Ltd., Montreal, Canada, to purchase shares of Beton Service de France, Paris, France.	3
Letter to Manufacturers Hanover International Finance Corporation, New York, New York, granting permission to purchase shares of ADELA Investment Company, S. A., Luxembourg.	4
Letter to Cass Bank & Trust Company, St. Louis, Missouri, waiving the requirement of six months' notice of withdrawal from membership in the Federal Reserve System.	5
Telegram to the Federal Reserve Agent at Cleveland authorizing the issuance to Society Corporation, Cleveland, Ohio, of a limited permit to vote its stock of Society National Bank of Cleveland, Cleveland, Ohio.	6
Letter to Western Bancorporation, Los Angeles, California, regarding the question whether a proposed investment in Deltec Panamerica, S. A., may be made either by Western Bancorporation International Bank, an Edge corporation, or, alternatively, by Western Bancorporation, a registered bank holding company.	7
Letter to the Federal Reserve Bank of New York approving the payment of salary to six officers at rates fixed by the Bank's Board of Directors.	8

In connection with the two proposed stock investments by Edge corporations (Items 3 and 4), Governor Robertson stated that he would not object to approval of these particular items. However, in view of recent discussions concerning the role of foreign investments by U. S. corporations as an element contributing to the U. S. balance of payments deficit, he suggested that consideration be given to the possibility of putting Edge corporations and their parent corporations

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on notice that in present circumstances the Board would intend to review proposed investments carefully from the balance of payments point of view, and there was general agreement that this procedure should be considered.

Reports on competitive factors. After discussion, reports to the Comptroller of the Currency on the competitive factors involved in the following proposed mergers or similar transactions were approved unanimously for transmittal to the Comptroller in a form in which the conclusions were stated as follows:

Merger of The Live Stock National Bank of Chicago, Chicago, Illinois, into Central National Bank in Chicago, Chicago, Illinois

Consummation of the proposed merger of The Live Stock National Bank of Chicago into Central National Bank in Chicago would eliminate a unit bank and a banking office in the stockyards area. The Chicago area, however, is served by a large number of banks, some of which are many times as large as the continuing bank.

Purchase of assets and assumption of liabilities of The South Omaha Bank, Omaha, Nebraska, by Stock Yards National Bank of South Omaha, Omaha, Nebraska

The proposed acquisition and assumption of liabilities of The South Omaha Bank, Omaha, by Stock Yards National Bank of South Omaha, Omaha, both subsidiaries of Northwest Bancorporation, Minneapolis, Minnesota, a registered bank holding company, would have little effect on competition.

Merger of The Hollister National Bank, Hollister, California, into The Bank of California, National Association, San Francisco, California

Consummation of the proposed merger of The Bank of California, National Association, and The Hollister National Bank would further the concentration of banking resources in a few large banks in California but would not have an adverse effect on the competitive situation in the trade area of the resulting institution.

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Application of Commercial Bank and Savings Company. A memorandum from the Division of Examinations dated January 14, 1965, and other pertinent papers had been distributed in connection with an application by The Commercial Bank and Savings Company, Fostoria, Ohio, for permission to merge with The New Riegel State Bank, New Riegel, Ohio. The Division's recommendation was favorable.

Following comments by Mr. Egertson in supplementation of the material that had been distributed, the application was approved unanimously, with the understanding that an order and statement reflecting this decision would be drafted for the Board's consideration.

Status of Agents' Departments (Item No. 9). There had been circulated a memorandum dated January 6, 1965, from Messrs. Sherman and Sprecher (Personnel Administration) regarding the status of Federal Reserve Agents' Departments at the several Federal Reserve Banks prior to the transfer by the Board of the nonstatutory duties of the Agents to the Reserve Banks in 1936. The question had arisen because an employee in the Agent's Department at San Francisco from 1930 to 1936 (Mr. Thomas E. Ramsey) was seeking credit in the Civil Service Retirement System for that service. Upon leaving the San Francisco Bank he had become a staff member of the Office of the Comptroller of the Currency, where he was still employed. A representative of the Civil Service Commission had indicated in a telephone conversation that a reopening of Mr. Ramsey's earlier unsuccessful application for service credit

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for the period he was employed in the San Francisco Agent's Department would appear to rest on whether he was hired as an employee of the Federal Reserve Board or by the Federal Reserve Agent at San Francisco acting under Board authorization.

Mr. Ramsey had called upon Mr. Sherman to inquire how he might obtain an official statement from the Board as to the authority vested in the Federal Reserve Agent by the Board during the period in which Mr. Ramsey was employed at San Francisco. He transmitted a letter he had obtained from Mr. Allan Sproul dated January 22, 1963, concerning the latter's recollection of the Federal Reserve Agent's function prior to 1936, and a copy of Mr. Sproul's letter was attached to the memorandum from Messrs. Sherman and Sprecher. Also attached was a detailed study by Mr. Bakke, Assistant Secretary, of the status of the Federal Reserve Agent and the nature of the functions performed by the Agent's Department prior to 1936, on the basis of which analysis Mr. Bakke concluded that personnel in the Agent's Department prior to 1936 were in fact employees of the Board. Messrs. Sherman and Sprecher concurred in the view, after discussion with the Legal Division, that Mr. Ramsey and others having similar status in the Agents' Departments prior to 1936 should be regarded as employees of the Board appointed by the Federal Reserve Agents for the purpose of performing work for the Board. A draft of letter to the Civil Service Commission setting forth this view was attached.

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The memorandum noted that the decision on whether Mr. Ramsey's application would be reopened and credit allowed was entirely a matter for the Civil Service Commission. The memorandum also noted that if the decision should be favorable, two other former employees of the San Francisco Agent would appear eligible to claim retroactive credit, that service credit had been granted by the Commission to a few such persons in the past, but that no other potential claims for such credit were known. It was proposed that if the Board approved the draft letter to the Civil Service Commission, copies be furnished to Mr. Ramsey and also the two other persons who had informally raised questions.

Following comments by Mr. Sherman supplementing the material that had been circulated to the Board, Mr. Hackley said he concurred in the legal conclusion reached in the memorandum.

In response to a question, it was confirmed that service of persons in the Agents' Departments prior to 1936 was creditable under the Retirement System of the Federal Reserve Banks except in cases where service credit was granted under the Civil Service Retirement System.

The letter to the Civil Service Commission was then approved unanimously, with the understanding that the Secretary of the Board was authorized to communicate its substance to all Federal Reserve Banks for their information. A copy of the letter is attached as Item No. 9.

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Borrowing record of member bank. Governor Mitchell recalled that in connection with the discussion by the Board on January 5, 1965, of the report of examination of the Federal Reserve Bank of Chicago made as of October 2, 1964, it had been understood that he would seek additional information on the circumstances surrounding the borrowing record of Bank of the Commonwealth, Detroit, Michigan. Governor Mitchell said he had talked with Reserve Bank President Scanlon, that the member bank had continued to borrow until the end of 1964 but had now stopped borrowing and was not expected to resume its earlier practice, and that President Scanlon had subsequently sent him further information in writing concerning the circumstances involved.

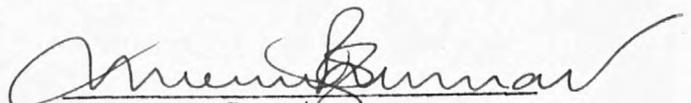
It was understood that the material furnished by President Scanlon would be circulated to the members of the Board for their information.

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 Franklin E. Smith as examiner.

Letter to the Federal Reserve Bank of Philadelphia (attached Item No. 11) approving the designation of 12 employees as special assistant examiners.


Secretary

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



**ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD**

January 21, 1965.

Board of Directors,
The Connecticut Bank and Trust Company,
Hartford, Connecticut.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment by The Connecticut Bank and Trust Company, Hartford, Connecticut, of a branch between 528 and 536 Main Street, Cromwell, Connecticut, provided the branch is established within eighteen months from the date of this letter.

It is noted that the Bank Commissioner of the State of Connecticut approved this branch with the condition that it not be established prior to February 1, 1966.

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 25, D. C.

Item No. 2
1/21/65

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 21, 1965.

Board of Directors,
Milwaukee County Bank,
West Allis, Wisconsin.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment of a branch by Milwaukee County Bank, West Allis, Wisconsin, in the 1300 block of South 70th Street, West Allis, Wisconsin, 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.)



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 21, 1965.

Chase International Investment Corporation,
1 Chase Manhattan Plaza,
New York 5, New York.

Gentlemen:

In accordance with the request and on the basis of the information furnished in your letter of December 2, 1964, transmitted through the Federal Reserve Bank of New York, the Board of Governors grants its consent for Chase International Investment Corporation or Arcturus Investment & Development, Ltd., Montreal, Canada, to purchase and hold 14,000 shares of the common stock of Beton Service de France ("BSF"), Paris, France, at a cost of approximately US\$500,000, provided such stock is acquired within one year from the date of this letter.

With respect to your request that the Board also grant its consent "to exercise any pre-emptive rights running to these shares to acquire additional common shares of BSF", the Board would prefer to give consideration to the acquisition of any such additional shares, as they may become available from time to time, upon applications indicating the number of shares to be acquired and the cost of such shares.

Very truly yours,

(Signed) Karl E. Bakke

Karl E. Bakke,
Assistant Secretary.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551

Item No. 4
1/21/65



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 21, 1965.

Manufacturers Hanover International
Finance Corporation,
44 Wall Street,
New York, New York 10015.

Gentlemen:

In accordance with the request contained in your application of January 14, 1965, transmitted through the Federal Reserve Bank of New York, the Board of Governors grants consent to your Corporation's purchase and holding of 50 ordinary shares, par value, US\$10,000 each, of ADELA Investment Company, S.A., Luxembourg, at a cost of approximately US\$500,000, 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 ADELA Investment Company, 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
WASHINGTON, D. C. 20551

Item No. 5
1/21/65



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 21, 1965.

Board of Directors,
Cass Bank & Trust Company,
St. Louis, Missouri.

Gentlemen:

The Federal Reserve Bank of St. Louis has forwarded to the Board of Governors your letter dated December 30, 1964, together with the accompanying resolution signifying your intention to withdraw from membership in the Federal Reserve System and requesting waiver of the six-months' notice of such withdrawal.

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

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

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

TELEGRAM
LEASED WIRE SERVICE

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

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Item No. 6
1/21/65

January 21, 1965.

HALL -- CLEVELAND

KECEA

- A. Society Corporation, Cleveland, Ohio
- B. Society National Bank of Cleveland, Cleveland, Ohio
- C. None
- D. At any time prior to May 1, 1965, at the annual meeting of shareholders of such bank, or any adjournments thereof, to elect directors for the ensuing year and act thereat upon such matters of a routine nature as are ordinarily acted upon at the annual meetings of such bank.

(Signed) Karl E. Bakke

BAKKE

Definition of KECEA:

The Board authorizes the issuance of a limited voting permit, under the provisions of section 5144 of the Revised Statutes of the United States, to the holding company affiliate named below after the letter "A", entitling such organization to vote the stock which it owns or controls of the bank(s) named below after the letter "B", subject to the condition(s) stated below after the letter "C". The permit authorized hereunder is limited to the period of time and the purposes stated after the letter "D". Please proceed in accordance with the instructions contained in the Board's letter of March 10, 1947, (S-964).



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551

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Item No. 7
1/21/65

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 21, 1965.

Mr. Frank L. King,
Chairman of the Board,
Western Bancorporation,
600 South Spring Street,
Los Angeles 14, California.

Dear Mr. King:

This is in reply to your letter of September 14, 1964, addressed to the Board of Governors, in which you requested a ruling as to whether a proposed investment in Deltec Panamerica, S. A. ("Deltec"), may be made either by Western Bancorporation International Bank ("WBIB"), an Edge corporation, or, alternatively, by Western Bancorporation ("WBC"), a registered bank holding company.

You state in your letter that Deltec is offering securities to investors in units consisting of \$35,000 principal amount, 5 per cent Second Subordinated Debentures due 1983, and 15,000 shares of common stock. It is our understanding that Deltec is a holding company with some 12 affiliated corporations, several of which are engaged in the business of distributing securities in South America and in Europe. One of these affiliates, the wholly-owned Frederic H. Hatch & Co., Inc. ("Hatch"), is principally engaged in the distribution of securities from offices in New York. According to your letter and from information made available to the Board subsequent to your letter, Deltec's investment in Hatch appears to be over 12 per cent of its investment in affiliates, and the percentage of income derived by Deltec from Hatch was between 2 and 10 per cent for the years 1963-1964.

You further state that, in the event the Board should determine that the proposed investment in Deltec is inappropriate for WBIB under the provisions of section 211.8(c) of Regulation K, WBC, itself, desires to make the investment pursuant to section 4(c)(5) of the Bank Holding Company Act of 1956, provided that WBC in making the investment would not be in violation of its voting permit issued pursuant to section 5144 R. S.

Section 211.8(c) of Regulation K provides that an Edge corporation shall dispose of shares of stock in a corporation as promptly as practicable if "such corporation should engage in the business of underwriting, selling, or distributing securities in the

Mr. Frank L. King

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United States". This provision of the regulation has consistently been interpreted as applying to the shares of stock of corporations which are engaged in the types of business mentioned in the regulation either directly or indirectly through a subsidiary. In this case, the activities of the wholly-owned Frederic H. Hatch & Co., Inc., must be considered as the activities of Deltec for purposes of the regulation. The Board concludes, therefore, that the investment in the shares of Deltec's stock would not be permissible for WBIB.

With reference to the alternative proposal, the Board is of the opinion that the investment by WBC in Deltec would not constitute a violation of WBC's voting permit and section 5144 R. S. This conclusion is based on the determination that Deltec is not principally engaged in the United States at the present time in the securities business within the meaning of section 5144 R. S. Accordingly, subject to the provisions of the Bank Holding Company Act of 1956, and based on the information contained in your letter of September 14, 1964, the Board will interpose no objection to the investment in Deltec by WBC.

These views, of course, are subject to the Board's understanding of the facts as they presently exist, and any material change in the situation might require a review thereof and different conclusions. This would be particularly true, for example, in the event that Deltec's investments in its affiliates were significantly altered or if the activities of Deltec's affiliates were discontinued or substantially changed in any manner.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.

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

Item No. 8
1/21/65



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 21, 1965.

CONFIDENTIAL (FR)

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

Dear Mr. Treiber:

The Board of Governors has approved the payment of salary to officers of the Federal Reserve Bank of New York listed below for the period of January 7 through December 31, 1965, at the following rates fixed by your Board of Directors, as reported in your letter of January 8, 1965.

<u>Name</u>	<u>Title</u>	<u>Annual Salary</u>
Donald C. Niles	Assistant Vice President	\$21,000
Kenneth E. Small	Assistant Vice President	21,000
Robert Meyer	Assistant Counsel	12,500
Richard G. Davis	Senior Economist	18,500
Louis J. Brendel	Manager	15,000
Leonard Lapidus	Manager	18,000

The Board has noted the change in duties for Managers Post and Pricher, and the pending special service retirement of Assistant Vice President Wessel.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Item No. 9
1/21/65

WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 22, 1965.



Mr. Joseph G. Crunkilton,
Technical Advisor,
Bureau of Retirement and Insurance,
United States Civil Service Commission,
Washington, D. C. 20415.

Re: RL:JGC:em
CSR-1 949-676

Dear Mr. Crunkilton:

With regard to the above-captioned matter, this is to advise that the Board of Governors of the Federal Reserve System has reviewed both the legal and factual aspects of the status of Federal Reserve Agents' Departments at the several Federal Reserve Banks prior to the transfer by the Board to the Federal Reserve Banks, in 1936, of the nonstatutory duties formerly performed for the Board by the Federal Reserve Agents.

On the basis of this study, it is clear that prior to said transfer, personnel of the Federal Reserve Agents' Departments were employees of the Board, having been appointed by the Federal Reserve Agent, acting under authorization of the Board, for the purpose of performing duties for the Board.

The foregoing determination may have a bearing upon your agency's decision whether to reopen the question of creditability, for Civil Service retirement purposes, of the service of Thomas E. Ramsey as an employee in the Federal Reserve Agent's Department at the Federal Reserve Bank of San Francisco from March 1, 1930, to May 26, 1936 (including a week's terminal vacation).

It should also be pointed out that, should Mr. Ramsey's claim for creditable service be reopened, the Commission may expect to receive requests for service credit from two other individuals similarly situated: (1) Mr. Donald S. Thompson, recently retired from the Federal Reserve Bank of Cleveland, who was an employee of

Mr. Joseph G. Crunkilton

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the Agent's Department at San Francisco from 1923 to 1929; and (2) Mr. Maxwell R. Conklin, presently chief of the Industry Section of the Bureau of the Census, who was an employee of the Agent's Department at San Francisco from 1929 until the spring of 1935. So far as is known, the above-named individuals are the only former employees of a Federal Reserve Agent's Department with respect to whom the question of creditable service for Civil Service retirement is presented.

It is hoped that the foregoing information will be helpful to you.

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. 10
1/21/65

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 21, 1965.

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 your letter of January 14, 1965, the Board approves the appointment of Franklin E. Smith as an examiner for the Federal Reserve Bank of New York. Please advise the effective date of the appointment.

It is noted that Mr. Smith is indebted to The Greater New York Savings Bank, Brooklyn, New York, a nonmember bank. Accordingly, the Board's approval of Mr. Smith's appointment is given with the understanding that he will not participate in any examination of that bank so long as his indebtedness remains unliquidated.

It is further noted that Mr. Smith owns 110 shares of Manufacturers Hanover Trust Company, New York, New York, a State member bank, under its profit sharing plan. Accordingly, the Board's approval of the appointment of Mr. Smith is given on the condition that he will dispose of the stock no later than 30 days after receipt of the certificates and that he will not be permitted to participate in any examination of that bank so long as he owns stock of that institution.

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. 11
1/21/65

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 21, 1965.

Mr. Joseph R. Campbell, Vice President,
Federal Reserve Bank of Philadelphia,
Philadelphia, Pennsylvania. 19101

Dear Mr. Campbell:

In accordance with the request contained in your letter of January 4, 1965, and your amended list of special examining personnel of January 12, 1965, the Board approves the designation of the following employees as special assistant examiners for the Federal Reserve Bank of Philadelphia for the purpose of participating in examinations of State member banks:

Joseph P. Mullen
James J. Rodgers
Joseph Scott, Jr.
Martin J. Joyce
Peter A. Roberts

William H. Smith
Samuel J. Culbert, Jr.
George C. Haag
Adam R. Smith
Donald B. Whitney, Jr.

The Board also approves the designation of the following employees as special assistant examiners for your bank for the purpose of participating in examinations of State member banks except those listed opposite their names:

Henry J. Martino

The First Pennsylvania Banking
and Trust Company,
Philadelphia, Pennsylvania.
Fidelity-Philadelphia Trust
Company,
Philadelphia, Pennsylvania.

James W. Lewis

Mr. Joseph R. Campbell

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It is noted that Salvatore G. Forte changed his name from Samuel G. Forte as shown on your previous list of special examining personnel.

Appropriate notations have been made on our records of the names to be deleted from the list of special assistant examiners.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.