

Minutes for February 1, 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.

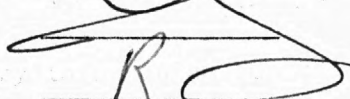
It is not proposed to include a statement with respect to any of the entries in this set of minutes in the record of policy actions required to be maintained pursuant to section 10 of the Federal Reserve Act.

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

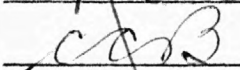


Gov. Mills

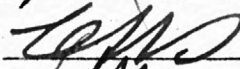


Gov. Robertson

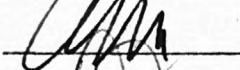
Gov. Balderston



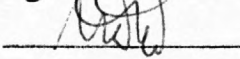
Gov. Shepardson



Gov. Mitchell



Gov. Daane



Minutes of the Board of Governors of the Federal Reserve System on Monday, February 1, 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. Broida, Assistant Secretary
Mr. Young, Adviser to the Board and Director,
Division of International Finance
Mr. Noyes, Adviser to the Board
Mr. Fauver, Assistant to the Board
Mr. Spencer, General Assistant, Office of
the Secretary
Mr. Furth, Consultant

Messrs. Brill, Koch, Garfield, Partee,
Williams, Dembitz, Altmann, Axilrod,
Eckert, Ettin, Gramley, Keir, Osborne,
Sigel, Weiner, and Wernick of the
Division of Research and Statistics

Messrs. Hersey, Katz, Reynolds, Dahl, Gekker,
Gemmill, Hayes, and Maroni of the Division
of International Finance

Economic review. There had been distributed tables presenting certain Federal budgetary information for the period 1963-1965.

The Division of International Finance commented on international financial conditions, after which the Division of Research

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and Statistics presented information relating to the domestic economy, which included a review of money market developments.

At the conclusion of this presentation, all members of the staff except Messrs. Sherman, Kenyon, and Spencer withdrew from the meeting and the following entered the room:

Mr. Hackley, General Counsel
Mr. Solomon, Director, Division of Examinations
Mr. Johnson, Director, Division of Personnel Administration
Mr. O'Connell, Assistant General Counsel
Mr. Shay, Assistant General Counsel
Mr. Hooff, Assistant General Counsel
Mr. Goodman, Assistant Director, Division of Examinations
Mr. Leavitt, Assistant Director, Division of Examinations
Mr. Young, Senior Attorney, Legal Division
Mr. Egertson, Supervisory Review Examiner, Division of Examinations
Mr. Maurer, Review Examiner, Division of Examinations

Discount rates. The establishment without change by the Federal Reserve Banks of New York, Cleveland, Richmond, Chicago, St. Louis, Minneapolis, Kansas City, and Dallas on January 28, 1965, of the rates on discounts and advances in their existing schedules was approved unanimously, with the understanding that appropriate advice would be sent to those Banks.

Circulated or distributed items. The following items, copies of which are attached to these minutes under the respective item numbers indicated, were approved, the vote being unanimous in each case except that Governors Mitchell and Daane abstained from participating in the action on Item No. 9:

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	<u>Item No.</u>
Letter to Girard Trust Bank, Philadelphia, Pennsylvania, approving the establishment of a branch near Lincoln Highway and Woodbourne Road, Middletown Township.	1
Letter to Bank of West Blocton, West Blocton, Alabama, approving an extension of time to accomplish membership in the Federal Reserve System.	2
Letter to Bank of Gueydan, Gueydan, Louisiana, approving an investment in bank premises.	3
Letter to the Federal Reserve Bank of New York authorizing waiver of the assessment of a penalty incurred by The Merchants National Bank & Trust Company of Syracuse, Syracuse, New York, because of a deficiency in its required reserves.	4
Letter to Chase International Investment Corporation, New York, New York, granting an extension of time to make further investment in its wholly-owned subsidiary, Arcturus Investment & Development, Ltd., Montreal, Canada.	5
Letter to the Federal Reserve Bank of New York interposing no objection to the proposed foreign travel program of the Bank for the current year.	6
Letter to the Federal Reserve Bank of New York approving the Bank's acting as fiscal agent with respect to a proposed issue of bonds by the International Bank for Reconstruction and Development.	7
Letter to the Federal Deposit Insurance Corporation regarding whether the appointment of an agent to sell a bank's money orders, at a location other than the premises of the bank, would constitute the establishment of a branch office, a question about which the views of the Corporation previously had been requested by the Board.	8

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	<u>Item No.</u>
Letter to the Federal Reserve Bank of New York agreeing that the service of Robert V. Roosa as Under Secretary of the Treasury for Monetary Affairs beginning January 31, 1961, was for a purpose deemed in the public interest within the meaning of section 5A of the Rules and Regulations of the Retirement System of the Federal Reserve Banks, the resolutions adopted and approved under such section, and the Board's letter S-1802 of August 4, 1961.	9

Letter to the Federal Reserve Bank of Philadelphia approving the payment of salary to James V. Vergari as Vice President and General Counsel and Walter J. Brobyn as Assistant Counsel at rates fixed by the Bank's Board of Directors.	10
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Letter to the Federal Reserve Bank of Atlanta approving the payment of salary to James B. Forbes as Assistant Cashier at the rate fixed by the Bank's Board of Directors.	11
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Request of Glenns Ferry Bank (Item No. 12). There had been circulated a memorandum from the Division of Examinations dated January 13, 1965, recommending approval of a request of Glenns Ferry Bank, Limited, Glenns Ferry, Idaho, under condition of membership No. 1, for permission to exercise fiduciary powers. A draft of letter granting permission but emphasizing the need for improving the relationship of the bank's capital funds to risk assets was attached. The San Francisco Reserve Bank had recommended favorable consideration of the application, conditioned upon the appointment of the bank's legal counsel to the trust investment committee and utilization of such legal counsel in the administration

2/1/65

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of the trust department. This proposal was simply noted with approval in the letter to the bank suggested by the Examinations Division.

In discussion, Governor Mills commented that he doubted the advisability of granting permission to the bank to exercise fiduciary powers, because the management did not appear to have demonstrated capacity to operate the bank on a sound, objective basis. In more general terms, he felt a point had been reached in bank supervision where the regulatory agencies must become more adamant in demanding high-quality management and adherence to sound banking principles.

Governor Robertson said he had much the same feeling about the current request. In his opinion the condition of the bank did not justify expansion of its powers; the history of the bank's management was not such as to make him feel that the bank should be authorized to exercise trust powers. Nor did he believe there was a significant need for trust services in the particular locality. In a matter of this kind, he felt the Board had an obligation to exercise discretion as to whether a proposed venture was or was not potentially safe, based on judgment regarding the condition of the applicant bank and its management.

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During further discussion, it was pointed out that the bank's legal counsel, reportedly competent, was to be named to the trust investment committee, and it was expected that the attorney would provide counsel and guidance in the bank's trust program. It was also pointed out that Glens Ferry Bank had a statutory right to exercise fiduciary powers pursuant to an amendment to its articles of incorporation approved by the State of Idaho. By granting permission to use such powers, the Board would simply be removing an obstacle under the conditions of the bank's membership in the Federal Reserve System. If the bank should transact fiduciary business without Board permission, the only legal sanction would involve proceedings to remove the bank from membership.

Members of the Board, other than Governors Mills and Robertson, expressed the view that there was not sufficient reason, from the standpoint of supervisory safeguard, to warrant denying the bank's request. The desirability of encouraging small banks, within reasonable limits, to compete vigorously by offering a range of services to their communities was mentioned, and it was noted that probably the amount of trust business conducted by Glens Ferry Bank would not be of great proportions.

Following further discussion, the letter to Glens Ferry Bank was approved, Governors Mills and Robertson dissenting. A copy of the letter is attached as Item No. 12.

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Whitney Holding Corporation. On January 18, 1965, the Supreme Court of the United States decided the cases of Whitney National Bank in Jefferson Parish v. Bank of New Orleans and Trust Company et al., and James J. Saxon, Comptroller of the Currency v. Bank of New Orleans and Trust Company et al. The cases had been consolidated for argument and as a result the Court issued a single opinion. The Court's decision provided an opportunity to the parties before the Fifth Circuit Court of Appeals in a related case (the appeal taken from the Board's order of May 3, 1962, approving the formation of Whitney Holding Corporation, New Orleans, Louisiana) to request the Circuit Court to remand the case to the Board for further administrative consideration. The Supreme Court urged that such further consideration deal with the effect and applicability of a portion of a Louisiana statute, enacted after the Board's approval of the application of Whitney Holding Corporation, that provides "It shall be unlawful . . . for any bank holding company or subsidiary thereof to open for business any bank not now opened for business, . . .".

Mr. O'Connell reported that the petitioners before the Fifth Circuit Court (banks opposing the Whitney Holding Corporation proposal) had filed a motion requesting the Court to remand the

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case to the Board for determination of the effect of the Louisiana holding company legislation on the Whitney Holding Corporation proposal and also whether the proposal would violate the branch banking laws. The Legal Division had been advised by the Department of Justice that a reply to the motion had to be filed in the Court of Appeals by February 4, 1965. Mr. O'Connell recommended that the Department be urged to file an opposition to any remand that would include consideration of the branch banking laws. Rather, he recommended that the remand relate only to consideration of the validity and effect of the Louisiana bank holding company statute, and then only section 3(5) of that statute.

After discussion the Board concurred in the approach recommended by Mr. O'Connell.

The meeting then adjourned.

Secretary's Note: Governor Shepardson
approved on behalf of the Board on
January 29, 1965, the following items:

Telegram to the Federal Reserve Bank of Kansas City (attached Item No. 13) approving the appointment of Norman F. Laman as assistant examiner.

Letter to the Federal Reserve Bank of San Francisco (attached Item No. 14) approving the appointment of Charles P. Cutter as assistant examiner.

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

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Appointment

Barbara Ann McClelland as Composition Clerk, Division of Administrative Services, with basic annual salary at the rate of \$5,000, effective the date of entrance upon duty.

Transfer

Patricia Ann Beckham, from the position of Clerk-Stenographer in the Division of Personnel Administration to the position of Stenographer in the Division of Bank Operations, with no change in basic annual salary at the rate of \$4,005, effective January 31, 1965.

Salary increases, effective January 31, 1965

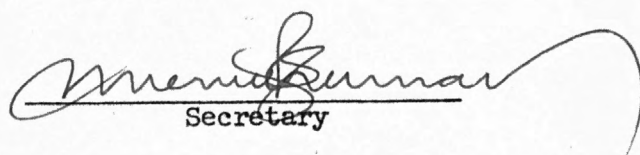
<u>Name and title</u>	<u>Division</u>	<u>Basic annual salary</u>	
		<u>From</u>	<u>To</u>
	<u>Legal</u>		
Norma L. Neitzey, Secretary		\$6,615	\$6,800
	<u>Research and Statistics</u>		
Katherine G. Black, Statistical Assistant		5,990	6,155
Cornelia J. Motheral, Economist (half-time basis)		4,325	4,473
Judith Kay Schoenberg, Economist		7,710	7,955
	<u>International Finance</u>		
Katherine M. Bulow, Clerk-Stenographer		4,630	4,780
	<u>Examinations</u>		
George G. Noory, Assistant Review Examiner		7,710	7,955
	<u>Office of the Controller</u>		
Eunice M. Boyd, Secretary		7,050	7,250

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Salary increases, effective January 31, 1965 (continued)

<u>Name and title</u>	<u>Division</u>	<u>Basic annual salary</u>	
		<u>From</u>	<u>To</u>
	<u>Data Processing</u>		
Ray M. Reeder, Digital Computer Systems Operator		\$5,330	\$5,690
Charles M. Wrenn, Digital Computer Programmer (change in title from Programming Assistant)		5,505	6,050


Secretary

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551

Item No. 1
2/1/65

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

February 1, 1965



Board of Directors,
Girard Trust Bank,
Philadelphia, Pennsylvania.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment by Girard Trust Bank, Philadelphia, Pennsylvania, of a branch in the vicinity of the intersection of Lincoln Highway and Woodbourne Road, Middletown Township, Bucks County, Pennsylvania, 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. 2
2/1/65



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

February 1, 1965

Organization Committee,
Bank of West Blocton,
West Blocton, Alabama.

Gentlemen:

The Board of Governors of the Federal Reserve System extends to June 1, 1965, the time within which admission to membership in the Federal Reserve System may be accomplished by Bank of West Blocton, West Blocton, Alabama.

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. 3
2/1/65

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

February 1, 1965



Board of Directors,
Bank of Gueydan,
Gueydan, Louisiana.

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 \$140,000 by Bank of Gueydan, Gueydan, Louisiana. This amount includes the \$20,000 already spent for land and \$120,000 to be used for the construction of a bank building.

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. 4
2/1/65

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

February 1, 1965



Mr. Everett B. Post, Manager,
Accounting Department,
Federal Reserve Bank of New York,
New York, New York. 10045

Dear Mr. Post:

This refers to your letter of January 21, 1965, regarding the penalty of \$979 incurred by The Merchants National Bank & Trust Company of Syracuse, Syracuse, New York, on an average daily deficiency of \$425,400 in its required reserves for the biweekly computation period ended December 23, 1964.

It is noted that (1) the deficiency occurred in part because the bank's local Western Union office failed to notify your Bank to transfer \$4 million to the Manufacturers Hanover Trust Company on December 10, and the bank believed that the \$4 million remained in its reserve account at your Bank over the weekend, although it later learned that the transfer had been made on December 11; (2) The Merchants National Bank & Trust Company has had a good record in maintaining its required reserves over the past 10 years; and (3) the penalty could have been waived by your Bank under paragraph E of the Board's instructions had a penalty not been waived under that paragraph less than two years before-- for the period ended January 23, 1963.

In the circumstances, the Board authorizes your Bank to waive the assessment of the penalty of \$979 for the period ended December 23, 1964.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551

Item No. 5
2/1/65



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

February 1, 1965.

Chase International Investment Corporation,
One Chase Manhattan Plaza,
New York, New York 10005.

Gentlemen:

Reference is made to your letter of January 22, 1965, transmitted through the Federal Reserve Bank of New York, referring to the Board's letter of February 28, 1964, (and previous letters) which authorized your Corporation, subject to various conditions, to make further investment in Arcturus Investment & Development Ltd., ("Arcturus"), Montreal, Canada, (in form of stock or obligations) up to an amount not to exceed US\$7,500,000. The Board's letter of February 28, 1964, extended to February 1, 1965, the time within which such investment might be made.

In accordance with your request and on the basis of the information furnished, the Board extends to February 1, 1966, the time within which further investment may be made in Arcturus (in form of stock or obligations), up to an amount which, with the existing investment, would not exceed US\$7,500,000.

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. 6
2/1/65

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

February 1, 1965



Mr. Alfred Hayes, President,
Federal Reserve Bank of New York,
New York, New York 10045.

Dear Mr. Hayes:

The Board of Governors has reviewed the program of foreign travel, leaves of absence, and other assignments abroad for members of the staff of your Bank during 1965, transmitted with your letter of January 21, 1965. The Board has no objection to your proceeding with the necessary plans for this program, as approved by the directors of your Bank.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551

Item No. 7
2/1/65

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

February 1, 1965

Mr. Harold A. Bilby, Vice President,
Federal Reserve Bank of New York,
New York, New York. 10045

Dear Mr. Bilby:

This refers to your letter of January 21, 1965, and enclosures, concerning the proposed issue by the International Bank for Reconstruction and Development, Washington, D. C., of \$200 million aggregate principal amount of Twenty-five Year Bonds of 1965, due February 1, 1990. You state in your letter that it is proposed to amend Schedule A of the Fiscal Agency Agreement dated as of February 6, 1950, between the International Bank and your Bank to include the Bonds in question and to effect certain clarifying amendments to paragraph 8 of the Agreement.

The Board of Governors approves of your Bank acting as Fiscal Agent in respect of the proposed issue by the International Bank for Reconstruction and Development of its Twenty-five Year Bonds of 1965, due February 1, 1990, and approves the execution and delivery by your Bank of an Agreement in the form of the draft of Supplement No. 25 to the Fiscal Agency Agreement dated as of February 6, 1950, between your Bank and International Bank for Reconstruction and Development, enclosed with your letter.

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. 8
2/1/65

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

February 1, 1965.

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

Dear Mr. Barr:

By letter of June 25, 1964, the Board of Governors sent your Corporation a proposed response to an inquiry by a State member bank, as to whether the appointment of an agent to sell the bank's money orders, at a location other than the premises of the bank, constitutes the establishment of a branch office. The purpose of the Board's letter was to seek the views of your Corporation on the problems presented by the inquiry.

The member bank has repeatedly requested an answer to its inquiry. The Board does not believe it should further delay a decision on this matter and plans to advise the bank substantially as indicated in the proposed letter not later than the week of February 15, 1965. Accordingly, we would appreciate receiving any comments your Corporation intends to submit within the next few days.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.

Enclosure

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551

Item No. 9
2/1/65



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

February 1, 1965

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

Dear Mr. Timlen:

Reference is made to your letter of December 29, 1964, regarding Robert V. Roosa, formerly Vice President of the Federal Reserve Bank of New York.

The Board agrees that Mr. Roosa's service as Under Secretary of the Treasury for Monetary Affairs, beginning January 31, 1961, was for a purpose deemed in the public interest within the meaning of Section 5A of the Rules and Regulations of the Retirement System of the Federal Reserve Banks, the resolutions adopted and approved under such Section, and the Board's letter S-1802 of August 4, 1961.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551

Item No. 10
2/1/65



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

February 1, 1965

CONFIDENTIAL (FR)

Mr. Karl R. Bopp, President,
Federal Reserve Bank of Philadelphia,
Philadelphia, Pennsylvania 19101.

Dear Mr. Bopp:

The Board of Governors approves the payment of salaries to the following officers of the Federal Reserve Bank of Philadelphia, for the period February 1 through December 31, 1965, at the rates indicated, which are those fixed by your Board of Directors as reported in your letter of January 21, 1965.

<u>Name</u>	<u>Title</u>	<u>Annual Salary</u>
James V. Vergari	Vice President and General Counsel	\$27,500
Walter J. Brobyn	Assistant Counsel	13,500

It has been noted that Murdoch K. Goodwin, Vice President, General Counsel, and Assistant Secretary has resigned to resume the private practice of law.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.

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

Item No. 11
2/1/65

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

February 1, 1965



CONFIDENTIAL (FR)

Mr. Malcolm Bryan, President,
Federal Reserve Bank of Atlanta,
Atlanta, Georgia 30303.

Dear Mr. Bryan:

In accordance with the action taken by your Board of Directors as reported in your letter of January 21, the Board of Governors approves the payment of salary to Mr. James B. Forbes as Assistant Cashier of the Federal Reserve Bank of Atlanta at his current rate of \$12,250 per annum for the period January 20 through December 31, 1965. It is noted that Mr. Forbes is being assigned to the Data Processing Department.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.

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

Item No. 12
2/1/65



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

February 1, 1965.

Board of Directors,
Glenns Ferry Bank, Limited,
Glenns Ferry, Idaho.

Gentlemen:

This refers to your request for permission, under applicable provisions of your condition of membership numbered 1, to exercise fiduciary powers.

Following consideration of the information submitted, the Board of Governors of the Federal Reserve System grants permission to Glenns Ferry Bank, Limited, to exercise any and all fiduciary powers now or hereafter conferred upon such bank by or pursuant to the laws of the State of Idaho.

In granting permission for the exercise of fiduciary powers, the Board had in view the expected small volume of trust business involved and convenience afforded the bank's customers. The Board approves of your plan to appoint your bank's legal counsel as a member of the Trust Investment Committee. The Board noted that capital funds are somewhat less than wholly desirable, and the directors are urged to continue efforts to improve the relationship of capital funds to risk assets.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

TELEGRAM
LEASED WIRE SERVICE

Item No. 13
2/1/65

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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

January 29, 1965

Royer - Kansas City

REURLET JANUARY 27, 1965 BOARD APPROVES APPOINTMENT
OF NORMAN F. LAMAN AS ASSISTANT EXAMINER FOR FEDERAL RESERVE
BANK OF KANSAS CITY EFFECTIVE TODAY. PLEASE ADVISE SALARY
RATE

(Signed) Elizabeth L. Carmichael

Carmichael

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

Item No. 14
2/1/65



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 29, 1965

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 January 22, 1965, the Board approves the appointment of Charles P. Cutter as an assistant examiner for the Federal Reserve Bank of San Francisco, effective today.

It is noted that Mr. Cutter is indebted to Bankers Trust Company, a State member bank, located in New York, New York, Federal Reserve District No. 2, but that he will not participate in any examination of that bank.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.