

Minutes for January 21, 1966

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

M

Gov. Robertson

Gov. Balderston

CCB

Gov. Shepardson

CS

Gov. Mitchell

MM

Gov. Daane

dale

Gov. Maisel

GJM

Minutes of a meeting of the available members of the Board of Governors of the Federal Reserve System on Friday, January 21, 1966.

The meeting was held in the Board Room at 10:00 a.m.

PRESENT: Mr. Balderston, Vice Chairman
Mr. Shepardson
Mr. Maisel

Mr. Sherman, Secretary
Mr. Kenyon, Assistant Secretary
Mr. Holland, Adviser to the Board
Mr. Molony, Assistant to the Board
Mr. Solomon, Director, Division of Examinations
Mr. Goodman, Assistant Director, Division of Examinations
Miss Eaton, General Assistant, Office of the Secretary
Mr. Morgan, Staff Assistant, Board Members' Offices
Mr. Furth, Consultant

Messrs. Brill, Koch, Partee, Axilrod, Bernard, Ettin, and Keir of the Division of Research and Statistics

Messrs. Sammons, Hersey, Baker, Gekker, and Gemmill of the Division of International Finance

Money market review. Mr. Axilrod commented on developments in the Government securities market, after which Mr. Gemmill reported on Euro-dollar rates, foreign exchange market developments, and related matters. Tables had been distributed affording perspective on the money and capital markets and on bank reserve utilization. A chart showing yields on U.S. Government securities throughout the maturity range and a table on bid rates for Euro-dollar deposits also were distributed.

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Following a discussion of the reports, all members of the staff withdrew except Messrs. Sherman, Kenyon, Holland, Molony, Solomon, and Morgan, and Miss Eaton and the following entered the room:

Mr. Hackley, General Counsel
 Mr. Leavitt, Assistant Director, Division of Examinations
 Mr. Shay, Assistant General Counsel
 Mr. Heyde, Attorney, Legal Division
 Messrs. Egertson and Maguire, Supervisory Review Examiners,
 Division of Examinations

The following actions were taken subject to ratification at the next meeting of the Board at which a quorum was present:

Discount rates. The establishment without change by the Federal Reserve Banks of New York, Philadelphia, and San Francisco on January 20, 1966, 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.

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 Farmers State Bank of Sullivan, Sullivan, Indiana, approving the establishment of a branch at 102 North Section Street.	1
Letter to Wells Fargo Bank, San Francisco, California, approving an extension of time to establish a branch in Sacramento.	2
Letter to Marshall and Ilsley Bank, Milwaukee, Wisconsin, approving an investment in bank premises.	3

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Report on competitive factors. A report to the Federal Deposit Insurance Corporation on the competitive factors involved in the proposed merger of First San Francisco Bank, San Francisco, California, with The Mount Diablo First National Bank, Pleasant Hill, California, was approved unanimously for transmittal to the Corporation. The conclusion read as follows:

There is little, if any, competition existing between First San Francisco Bank, San Francisco, and The Mount Diablo First National Bank, Pleasant Hill. The competitive effects of the merger would not be adverse.

Applications of County Trust Company (Items 4, 5, and 6).

There had been distributed drafts of an order and statement reflecting the Board's approval on January 13, 1966, of the applications of The County Trust Company, White Plains, New York, to merge with The Goshen National Bank, Goshen, New York, and Intercounty Trust Company, Monticello, New York. A dissenting statement of Governor Robertson also had been distributed.

After a discussion during which several changes in the majority statement was agreed upon, the issuance of the documents was authorized. Copies of the order and statement, as issued, are attached as Items 4 and 5. A copy of the dissenting statement of Governor Robertson is attached as Item No. 6.

All members of the staff except Messrs. Sherman, Kenyon, and Morgan then withdrew from the meeting.

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Director appointment. It had been ascertained that certain persons suggested for appointment as Class C director of the Federal Reserve Bank of Minneapolis for the remainder of the three-year term ending December 31, 1968, would not be available. Accordingly, consideration was given to Robert F. Leach of Oppenheimer, Hodgson, Brown, Wolff & Leach, St. Paul, Minnesota. Mr. Leach's name had previously been mentioned, and he was highly recommended, but some question had been raised in terms of the general principle involved in the appointment as Class C directors of persons engaged in the practice of law. At this meeting Governor Balderston stated that he had reviewed the situation with Chairman Martin, and that the latter would be agreeable to the appointment of Mr. Leach.

After discussion it was agreed to ascertain through the Chairman of the Minneapolis Reserve Bank whether Mr. Leach would accept the appointment if tendered, with the understanding that if it were found that he would accept, the appointment would be made and Mr. Leach also would be appointed Deputy Chairman of the Bank for the remainder of the year 1966.

Secretary's Note: It having been ascertained that Mr. Leach would accept the appointment if tendered, a wire was sent to him later today advising of his appointment as Class C director, and as Deputy Chairman of the Minneapolis Bank for the remainder of the calendar year 1966.

The meeting then adjourned.

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Secretary's Notes: Pursuant to the understanding at the Board meeting on January 7, 1966, a letter was sent today to the Presidents of all Federal Reserve Banks regarding the handling of requests for information relating to the dates on which specific Federal Reserve notes are issued by the Federal Reserve Agents to the respective Reserve Banks. A copy of the letter is attached as Item No. 7.

Governor Shepardson today approved on behalf of the Board the following items:

Letter to the Federal Reserve Bank of Chicago (attached Item No. 8) approving the appointment of Ronald L. Zile and William C. Conrad as assistant examiners.

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

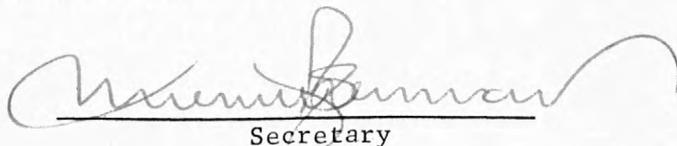
Appointments

Leo Michaels as Programmer, Division of Research and Statistics, with basic annual salary at the rate of \$5,702, effective the date of entrance upon duty.

Carol Westley as Programmer (Trainee), Division of Research and Statistics, with basic annual salary at the rate of \$5,181, effective January 24, 1966.

Cecilia Ann Lawson as Clerk-Typist, Division of Personnel Administration, with basic annual salary at the rate of \$4,569, effective the date of entrance upon duty.

William D. Ward as General Mechanic-Operating Engineer, Division of Administrative Services, with basic annual salary at the rate of \$5,200, effective the date of entrance upon duty.


Secretary

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551

Item No. 1
1/21/66

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 21, 1966



Board of Directors,
Farmers State Bank of Sullivan,
Sullivan, Indiana.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment by Farmers State Bank of Sullivan, Sullivan, Indiana, of a branch at 102 North Section Street, Sullivan, Indiana, 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

Item No. 2
1/21/66

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 21, 1966



Board of Directors,
Wells Fargo Bank,
San Francisco, California.

Gentlemen:

The Board of Governors of the Federal Reserve System extends to January 23, 1967, the time within which Wells Fargo Bank, San Francisco, California, may establish a branch in the vicinity of the intersection of Jackson Road and Folsom Boulevard, Sacramento, California.

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. 3
1/21/66

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 21, 1966



Board of Directors,
Marshall and Ilsley Bank,
Milwaukee, Wisconsin.

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 \$14 million by Marshall and Ilsley Bank, Milwaukee, Wisconsin, for the purpose of constructing a new main office building and a complimentary parking structure. It is understood that of this amount, \$13 million is to be obtained by an affiliate of the bank through a mortgage on the new bank building with such funds to be obtained from sources other than the bank.

Very truly yours,

(Signed) Karl E. Bakke

Karl E. Bakke,
Assistant Secretary.

Item No. 4

1/21/66

UNITED STATES OF AMERICA

BEFORE THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

WASHINGTON, D. C.

 In the Matter of the Applications of
 THE COUNTY TRUST COMPANY
 for approval of mergers with
 The Goshen National Bank and
 Intercounty Trust Company

ORDER APPROVING MERGERS OF BANKS

There have come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), applications by The County Trust Company, White Plains, New York, a State member bank of the Federal Reserve System, for the Board's prior approval of the mergers into that bank of The Goshen National Bank, Goshen, New York, and Intercounty Trust Company, Monticello, New York, under the charter and title of The County Trust Company. As an incident to the mergers, the sole office of The Goshen National Bank and the three offices of Intercounty Trust Company would become branches of the resulting bank. Notice of the proposed mergers, in form approved by the Board, has been published pursuant to said Act.

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Upon consideration of all relevant material in the light of the factors set forth in said Act, including reports furnished by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Attorney General on the competitive factors involved in the proposed mergers,

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said applications be and hereby are approved, provided that said mergers shall not be consummated

- (a) within seven calendar days after the date of this Order or
- (b) later than three months after said date.

Dated at Washington, D. C., this 21st day of January, 1966.

By order of the Board of Governors.

Voting for this action: Chairman Martin, and
Governors Balderston, Shepardson, Mitchell,
Daane, and Maisel.

Voting against this action: Governor Robertson.

(signed) Merritt Sherman

Merritt Sherman,
Secretary.

(SEAL)

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

APPLICATIONS OF THE COUNTY TRUST COMPANY
FOR APPROVAL OF MERGERS WITH THE GOSHEN NATIONAL BANK
AND INTERCOUNTY TRUST COMPANY

STATEMENT

The County Trust Company, White Plains, New York ("County Trust"), with total deposits of \$731 million, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the mergers of that bank with The Goshen National Bank, Goshen, New York ("Goshen Bank"), with total deposits of \$5 million, and Intercounty Trust Company, Monticello, New York ("Intercounty"), with total deposits of \$23 million.^{1/} The banks would merge under the charter and title of County Trust, which is a member of the Federal Reserve System. As an incident to the mergers, the one office of Goshen Bank and the three offices of Intercounty would become offices of County Trust, increasing the number of its offices to 57.

As required by law, the Board has considered, as to each of the banks involved, (1) its financial history and condition, (2) the adequacy of its capital structure, (3) its future earnings prospects,

^{1/} Deposit figures are as of June 30, 1965.

(4) the general character of its management, (5) whether its corporate powers are consistent with the purposes of 12 U.S.C., Ch. 16 (the Federal Deposit Insurance Act), (6) the convenience and needs of the community to be served, and (7) the effect of the transaction on competition (including any tendency toward monopoly). The Board may not approve the transaction unless, after considering all of these factors, it finds the transaction to be in the public interest.

Separate applications were received from County Trust with respect to the mergers herein considered, and the Board has determined that unnecessary repetition of facts and conclusions may be avoided through the use of a combined Statement. Accordingly, the Board's findings, conclusions, and reasoning in respect to each application are contained in this Statement.

Banking factors. - The Board has examined the banking factors in regard to the three banks and finds that, while the banking factors do not lend support for approval of the applications, neither are they inconsistent with such approval.

Convenience and needs of the communities. - County Trust operates 49 offices in Westchester County, wherein White Plains is located. Numerous offices of other banks are also located in Westchester County, and the convenience and needs of that County would not be affected by consummation of the proposed mergers.

Goshen Bank is located in the village of Goshen, the seat of Orange County. The bank's service area^{2/} lies within the central

^{2/} The area from which a bank derives 75 per cent or more of its deposits of individuals, partnerships, and corporations.

portion of the County and contains an estimated 18,700 persons. Orange County has experienced substantial growth since 1950, and the prospects for future growth are favorable. The County lies immediately west of the Hudson River, north of the New York metropolitan area, and the rate of growth of Orange County is expected to surpass that of the metropolitan area.

The rapid expansion of Orange County has given rise to a corresponding need for the expansion of banking credit. Goshen Bank's size has not permitted it to keep pace with this expansion, nor does the bank offer a number of banking services that would help meet the needs and promote the convenience of the public and the communities in the area. The bank has a legal lending limit of \$46,000. Most of its real estate loans are for moderate amounts on existing structures, and it makes no FHA or VA mortgage loans.

Intercounty has its principal banking office in Monticello, the seat of Sullivan County, a branch at Wurtsboro, in Sullivan County, and a branch at Port Jervis, in Orange County. Sullivan County, immediately west of Orange County and in the Catskill Mountains, is primarily a resort area, but its year-round activities are rapidly increasing in importance. Intensive competition in the resort industry requires the constant improvement and expansion of facilities, causing a chronic condition of credit tightness that has been aggravated by attempts to diversify the economy of the County.

Intercounty, with a lending limit of \$157,000, has not been able to satisfy the numerous demands made upon it for credit. The bank has followed a policy of making loans only to applicants who already maintain accounts with it and has declined, in recent years, a large number of credit-worthy applications. Intercounty, like Goshen Bank, makes no FHA or VA loans, but this is not unusual in either Sullivan or Orange Counties. Indications are that the deficit of credit in these areas is likely to continue in coming years.

The entry of County Trust into Sullivan and Orange Counties should alleviate the credit deficit in those Counties and provide residents of both Counties with a wider range of banking services. While County Trust could enter either Sullivan or Orange Counties through de novo branching, the "home office protection" feature of the New York Banking Law would preclude the bank from establishing offices in the more desirable locations.

Competition. - The service areas now served by County Trust, Goshen Bank, and Intercounty are separate and distinct. There is no significant direct competition between the three banks that would be eliminated by effectuation of the proposed mergers. County Trust does make a number of FHA and VA mortgage loans in Orange County, but the greater portion of such loans, for which Goshen Bank does not compete, comes from areas outside the bank's service area. County Trust's entry into Sullivan and Orange Counties should, in fact, strengthen competition

for such loans with respect to the few banks in these Counties that presently do VA and FHA mortgage lending. Competition should also be increased in several other product lines in which Goshen Bank and Intercounty do not presently provide services.

The Board has considered carefully the effect of the proposed mergers on the smaller banks now in Sullivan and Orange Counties. County Trust is a forceful competitor, and its rates are lower for many types of loans and higher for savings deposits than many of the banks now in the two Counties. However, this should not have a significantly adverse effect of the financial positions of the much smaller locally-based banks. As previously indicated, there exists a substantial and increasing demand in both Counties for banking services. While County Trust would aid in satisfying this demand, the demand is such that the smaller banks now located in the two Counties should encounter little difficulty in achieving continued growth and vitality.

County Trust is the largest bank headquartered in New York's Third Banking District. The Board is satisfied, however, that effectuation of the proposed mergers would have only a slight impact on the banking structure of the Third Banking District. At present, County Trust holds about 29 per cent of the total deposits held by all banks within the District, and consummation of the proposed mergers would not increase this percentage significantly. In addition, more than 84 per cent of County Trust's deposits are derived from Westchester County, and in no

other county within the Third Banking District does County Trust hold more than 20 per cent of the deposits originating from within that County.

Summary and conclusion. - There is a need in both Sullivan and Orange Counties for an increased supply of credit and other banking services, which Goshen Bank, Intercounty, and the other locally-based banks have not been able to supply. The entry of County Trust into these Counties should help meet the need for additional credit, while the smaller banks now located in the two Counties should continue to have sufficient demand for their services to enable them to compete successfully.

Little, if any, competition between County Trust, Goshen Bank, and Intercounty would be eliminated by consummation of the mergers. Neither should consummation have a substantial impact on the banking structure of the Third Banking District.

Accordingly, the Board finds that the proposed mergers would be in the public interest.

January 21, 1966.

DISSENTING STATEMENT OF GOVERNOR ROBERTSON

I cannot agree with the majority's finding that the banking needs of Sullivan and Orange Counties are presently not being met. Nor can I agree that the entry of County Trust into prime locations within these Counties will not adversely affect the smaller banks now located there.

Seventeen banks operate 34 banking offices in Orange County, and nine banks operate 12 banking offices within the service area of Goshen Bank. These 17 banks range in size from \$2 million of IPC^{1/} deposits to almost \$100 million. In Sullivan County there are 17 offices of eight banks, with the same approximate range in size.^{2/} Total IPC deposits in Orange County are \$187 million, and total IPC deposits in Sullivan County are \$80 million. I am not convinced from the record that such an array of banks, with correspondents available to acquire participations in larger loans, is unable to supply the needs of small and medium-size borrowers in both Counties.

Of course, it is possible to find borrowers anywhere outside the large financial centers of the nation with credit needs too large to be satisfied by local banks. Such borrowers are not seriously inconvenienced by arranging to have their credit requirements met by banks in the large financial centers. Large borrowers in Sullivan and Orange Counties

^{1/} Deposits of individuals, partnerships, and corporations.

^{2/} Several of the banks operating banking offices within Sullivan and Orange Counties are headquartered outside the Counties. Marine Midland of Southeastern New York, Poughkeepsie, operates offices in both Counties and is presently the largest bank operating in either County.

are within 100 miles of the giant New York City banks and within 75 miles of County Trust's head office. County Trust operates a branch office at Haverstraw, only 27.5 miles from Goshen Bank and 44 miles from Intercounty's head office.

The majority states that the resort industry in Sullivan County, with its considerable credit needs for expansion and improvement of facilities, cannot be satisfied from the supply of credit now available in the County. But the owners of these resorts are not necessarily local persons or firms. Many resort facilities today are parts of large chains that obtain financing for long-term construction projects from key banks in the financial centers of the nation. The record does not indicate whether this is the case in Sullivan County, and for this reason, it should not be assumed that the resort facilities in the County need more credit than the local banks can now provide.

We should, therefore, weigh these proposals with regard to the convenience and needs of the small and medium-sized bank customers. The majority places great stress on the expected population and economic growth of the two Counties, but it must be remembered that the local banks may be expected to grow as the population and economy grow.

The elimination of local banks and the substitution therefor of branches of larger, distantly-located institutions may seem to provide greater availability of credit to the community in times when ample funds are available, such as during the past few years. But in a period of tight money, bank funds must of necessity be rationed. Then the large institution may have less interest in meeting the needs of smaller borrowers and greater interest in the more profitable large customers who are better credit risks and are able to maintain large compensatory balances.

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But even assuming that the convenience and needs of Sullivan and Orange Counties are not being met by the banks already serving those Counties, it would be a great mistake, in my opinion, to allow County Trust to move into four prime locations within the two Counties. County Trust is one of the largest banks in the State of New York outside New York City and Long Island. It has three times the combined assets of all commercial banks in Orange County and is ten times the size of the largest bank now headquartered within the County. The comparative figures for Sullivan County are even more disproportionate.

County Trust will undoubtedly attract many of the larger bank customers now dealing at least partially with the banks located in the two Counties, and with the competitive advantages inherent in County Trust's great size, the smaller banks may not show the growth necessary to keep pace with the development of their communities. I would not be surprised if, with the passage of time, the entry of County Trust into Sullivan and Orange Counties should prove disastrous to several of the smaller banks now operating there, or at very least, stimulate further mergers within the Counties, leading to a greater concentration of banking resources and the elimination of locally owned and operated institutions fully cognizant of local credit needs. Either result, in my opinion, would be injurious to the public interest.

If a larger bank is needed in Sullivan or Orange Counties, I would prefer to see a merger between smaller banks, the resulting bank of which would not stifle or dominate its competitors. Or, County Trust could enter both Counties through de novo branching, thereby providing

the same services it now proposes without obtaining the competitive advantage of prime locations.^{3/}

Some idea of the value that County Trust places on the locations it will obtain through consummation of the proposed mergers can be gained from an examination of the premium County Trust intends to pay in these transactions. In the Goshen Bank transaction, County Trust intends to exchange stock having a total market value of \$916,000 for Goshen Bank stock having a total book value of \$475,000 - a premium amounting to approximately 9 per cent of Goshen Bank's total deposits. In the Intercounty transaction, County Trust will exchange stock having a total market value of \$1,321,000 in excess of the estimated total market value of the Intercounty stock it will receive, a premium amounting to 6.66 per cent of Intercounty's total deposits.

Such premiums are far greater than smaller banks in Sullivan and Orange Counties could afford to pay. Hence, County Trust has discouraged merger negotiations between Intercounty or Goshen Bank and other banks in their localities. These substantial premiums also give some indication of the nature of County Trust as a competitor. It has been stressed in the records in these proposals that County Trust is not a "predatory" competitor, merely a "strong and aggressive" one. I have difficulty with this characterization. It would appear to me that a bank willing to pay so substantial a premium as County Trust is willing to pay for control of two banks with desirable locations would also be willing

^{3/} The major communities in Sullivan and Orange Counties are granted "home office protection" by New York law and are not open to the establishment of de novo branches.

to use its great size and resources to do whatever is necessary to attract an increasing share of business for those locations. Whether this would be "predatory" or merely "aggressive" I do not know, but I am convinced that the effect on the small, local banks would be harmful.

In sum, I am not convinced that the banking needs of Sullivan and Orange Counties are presently going unmet. But if additional banking resources are needed in those Counties, I can only conclude that approval of the present proposals would provide such banking resources at an extremely high cost - the stifling of competition within both Counties.

I would disapprove the applications.

January 21, 1966.

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

Item No. 7
1/21/66

S-1981

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 21, 1966.

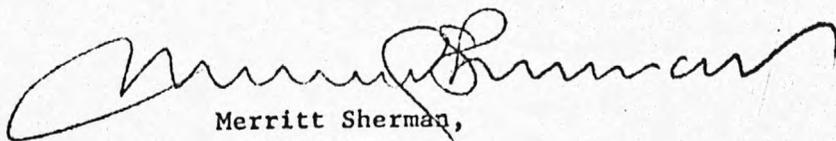
Dear Sir:

Information relating to the dates on which specific Federal Reserve notes are issued by the Federal Reserve Agents to the respective Federal Reserve Banks comes within the description of "unpublished information of the Board" contained in section 261.2(a) of the Board's Rules of Organization, thus requiring Board authorization for its disclosure.

Requests for disclosure of such information have arisen with a sufficient degree of frequency to warrant facilitating replies to future requests in normal circumstances. Accordingly, the Board has authorized disclosure on its behalf by any Federal Reserve Bank to which a request for information as to dates of issue of Federal Reserve notes is addressed, subject to the understanding that in each case a determination will be made by the Reserve Bank receiving such request that the person to whom disclosure would be made is entitled to the information sought and that the circumstances underlying the request for disclosure warrant the action.

In any case where the Federal Reserve Bank involved determines that the circumstances attending the disclosure request raise any significant question as to compliance, the request should be transmitted to the Board for consideration. Also, advice of any disclosure action under the Board's authorization should be transmitted to the Board for its information and files.

Very truly yours,



Merritt Sherman,
Secretary.

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS

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

Item No. 8
1/21/66

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 24, 1966

Mr. Leland M. Ross, Vice President,
Federal Reserve Bank of Chicago,
Chicago, Illinois. 60690

Dear Mr. Ross:

In accordance with the request contained in your letter of January 17, 1966, the Board approves the appointments of Ronald L. Zile and William C. Conrad as assistant examiners for the Federal Reserve Bank of Chicago. Please advise the effective dates of the appointments.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

