


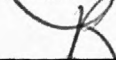
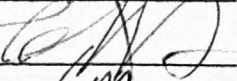

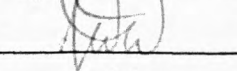
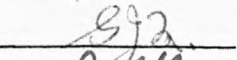
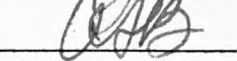
Minutes for August 30, 1966

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 |  |
| Gov. Robertson |  |
| Gov. Shepardson |  |
| Gov. Mitchell |  |
| Gov. Daane |  |
| Gov. Maisel |  |
| Gov. Brimmer |  |

Minutes of the Board of Governors of the Federal Reserve System on Tuesday, August 30, 1966. The Board met in the Board Room at 10:00 a.m.

PRESENT: Mr. Shepardson, Acting Chairman
Mr. Mitchell
Mr. Maisel
Mr. Brimmer

Mr. Kenyon, Assistant Secretary
Mr. Bakke, Assistant Secretary
Mr. Young, Senior Adviser to the Board and
Director, Division of International Finance
Mr. Holland, Adviser to the Board
Mr. Solomon, Adviser to the Board
Mr. Molony, Assistant to the Board
Mr. Cardon, Legislative Counsel
Mr. Hackley, General Counsel
Mr. Brill, Director, Division of Research and
Statistics
Mr. Farrell, Director, Division of Bank Operations
Mr. Hooff, Assistant General Counsel
Mr. Leavitt, Assistant Director, Division of
Examinations
Mr. Smith, Assistant Director, Division of
Examinations
Mr. Hart, Assistant Director, Division of
Personnel Administration
Miss Wolcott, Technical Assistant, Office of the
Secretary
Messrs. Cochran and White of the Division of Bank
Operations

Approved items. The following items were approved unanimously after consideration of background information that had been made available to the Board. Copies are attached under the respective numbers indicated.

Item No.

Letter to Fidelity-Philadelphia Trust Company,
Philadelphia, Pennsylvania, approving an invest-
ment in bank premises.

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| | <u>Item No.</u> |
|---|-----------------|
| Letter to the Presidents of all Federal Reserve Banks amending the Board's waiver requirement for reports of affiliates of State member banks. | 2 |
| Letter to the Secretary of the Federal Advisory Council transmitting a list of topics suggested for discussion at the meeting of the Council on September 19-20, 1966. | 3 |
| Letter to the Federal Reserve Bank of Richmond regarding the progress being made in reduction of building operating costs. | 4 |
| Letter to the Federal Reserve Bank of Cleveland approving payment of salary to Walter H. MacDonald, First Vice President, at the rate fixed by the Bank's Board of Directors. | 5 |

In connection with Item No. 3, Mr. Brill observed that members of the staff customarily met with the Federal Advisory Council for review of the economic situation before the Board held its meeting with the Council. So far no particular problem had arisen, but Mr. Brill was concerned lest the staff be faced with a situation in which the discussion turned to policy issues before the Council had received the benefit of the Board's thinking. Governor Brimmer indicated that he had conversed with Mr. Brill on the subject, and would like to work with Mr. Brill on the preparation of a memorandum for the Board's consideration. It was understood that the matter would be brought back for discussion at some later meeting when all of the Board members were available.

All members of the staff except Messrs. Kenyon, Young, Holland, Solomon, and Brill then withdrew from the meeting.

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Discount rates. Advice had been received that the Board of Directors of the Federal Reserve Bank of Boston on August 29, 1966, had established, subject to review and determination by the Board of Governors, rates of 5 per cent on discounts for and advances to member banks under sections 13 and 13a of the Federal Reserve Act; 5-1/2 per cent on advances to member banks under section 10(b); and 6 per cent on advances to individuals, partnerships, and corporations other than member banks under the last paragraph of section 13.

It was agreed unanimously that the Boston Bank should be advised that the Board did not at this time approve the rates established by the Board of Directors. This meant that the rates on discounts and advances in the Bank's existing schedule automatically continued in effect.

Public Bank matter. Governor Mitchell said Director Sherrill of the Federal Deposit Insurance Corporation had informed him that developments in the matter of Public Bank, Detroit, Michigan, were reaching a point where the Corporation would like to obtain the views of the Board. Mr. Sherrill was now talking with Mr. Leavitt of the Board's staff so that the latter would have the full details, and it appeared that some time today the Board should try to make clear its position.

In brief, Governor Mitchell continued, two Detroit banks (Bank of the Commonwealth and Manufacturers National Bank) had expressed

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interest in purchasing the assets of Public Bank. According to Mr. Sherrill, it was likely that by the end of this week Public Bank would be insolvent, if it was not already in that condition. The two banks that had expressed interest would no doubt try for the best deal possible, and it was understood that they would want to be indemnified in some manner against undue loss. The Federal Deposit Insurance Corporation apparently was prepared to step in with a \$10 or \$15 million stop-loss guarantee, and the question was whether the Federal Reserve would participate by "providing liquidity" in the form of a loan or commitment ranging up to perhaps in the order of \$25 million. At the moment Mr. Sherrill was attempting to put together a package, and Governor Mitchell had instructed Mr. Leavitt to study the matter fully so that the Federal Reserve would not be in the position of holding up the negotiations.

Governor Mitchell also said that he had talked with President Scanlon of the Chicago Reserve Bank about Bank of the Commonwealth. There had been some problem with respect to the bank's use of the discount window, but apparently that had now been cleared up. The only other problem lay in the bank's being short of capital, but the directors and officers of the bank reportedly recognized the need and planned to obtain more capital by no later than early 1968. In the interim, it appeared that the Federal Deposit Insurance Corporation would have to put in some capital debentures.

Mr. Leavitt, who had now rejoined the meeting, said he understood that if the Federal Reserve was agreeable to making a loan or a

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commitment to provide liquidity, Public Bank would be offered to one of the two interested Detroit banks and the Federal Deposit Insurance Corporation would offer a \$15 million stop-loss guarantee.

Governor Shepardson raised the question whether it would not be preferable to keep the whole package of assistance in one place, namely, with the Federal Deposit Insurance Corporation, pointing out that it was a nonmember bank that was in trouble.

Governor Mitchell replied that Public Bank was to be merged into a member bank, which was where the Federal Reserve got involved.

Governor Shepardson then indicated that he would like to have more information on why a loan or commitment from the Federal Reserve was felt to be needed. There followed some discussion of that point, in the course of which Governor Maisel observed that if the bank that absorbed Public Bank could obtain from the Federal Deposit Insurance Corporation what would amount in effect to immediate capital for a temporary period, that would seem a suitable procedure.

Governor Brimmer raised the question whether a preference should be expressed as between the two interested banks, and Mr. Leavitt remarked that Manufacturers, being the larger bank, could absorb Public Bank more easily. However, from a competitive viewpoint, Bank of the Commonwealth might be the more desirable choice. Governor Mitchell added that Commonwealth had the reputation of being a highly competitive institution. Mr. Leavitt expressed his understanding that only Manufacturers

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had raised the question of obtaining a loan or commitment from the Federal Reserve.

Governor Brimmer then said the circumstances suggested to him that the Board should express a preference as between the two interested banks. As to capital, he assumed that the Federal Reserve Bank was willing to accept Commonwealth's commitment to obtain additional capital by the end of 1967 or early 1968. If so, the competitive situation seemed to him to point toward expressing a preference in favor of Commonwealth. Other members of the Board indicated that they shared that view.

Governor Mitchell noted that in addition some indication apparently was sought as to the posture of the System toward the merged institution, that is, whether the Federal Reserve would be prepared to make assistance available if the institution experienced a need for liquidity.

Governor Shepardson inquired whether it appeared that the Board should meet again this afternoon, and Governor Mitchell agreed that it would be advisable for the Board to have additional information on the details of the matter. He indicated that a preference would be expressed to the Federal Deposit Insurance Corporation in favor of Bank of the Commonwealth on competitive grounds.

On the question of assistance to the resulting bank, Governor Maisel expressed the opinion that the Federal Reserve should be willing

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to step in if necessary but that it would be preferable if the total package of assistance was arranged by the Federal Deposit Insurance Corporation. Governor Shepardson observed that something would depend on whether an actual in-payment to the bank was desired, or simply a commitment.

Governor Brimmer noted that he would feel more comfortable if it was clear that Bank of the Commonwealth was willing, in the next 15 months or so, to raise additional capital on its own. He would be reluctant to have the Federal Reserve make any commitment or take any action that would relieve the necessity for Commonwealth to provide capital. However, if the bank was in need of liquidity, he would be willing to have the Federal Reserve assist it.

Absorption of exchange charges. Mr. Leavitt said he had received telephone calls from the Federal Reserve Banks of Philadelphia and St. Louis concerning a letter that the Comptroller of the Currency had sent to all national banks under date of August 23, 1966, in which the Comptroller said in effect that national banks had the right, if not the duty, to absorb exchange charges if that practice was being followed by their nonmember bank competition. The St. Louis Bank had been told that a large national bank in Texas was informing correspondent banks that it would absorb exchange charges for them. If that report was accurate, it meant that pressure to absorb such charges would be felt by several large State member banks in the Eighth District. Thus,

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questions probably would be raised shortly with the Federal Reserve by large State member banks or by national banks that did not want to absorb exchange. When copies of the Comptroller's letter had been received from the Reserve Banks, Mr. Leavitt said, they would be made available to the members of the Board for review.

Discount administration. Governor Shepardson noted that the Board had received from Mr. Holland a memorandum reflecting the work done yesterday by members of the Board's staff and discount officers of three Reserve Banks in an effort to develop a statement of a program of discount administration relevant to the current economic environment. It was planned that the subject would be discussed further by the Board tomorrow. However, he would like to report that yesterday he received a telephone call from Chairman Martin, who expressed concern, on the basis of information that had reached him, that the Board was taking a position that in effect would amount to a radical alteration of Regulation A (Advances and Discounts by Federal Reserve Banks); and a position that would create a split between the Board and the Federal Reserve Banks, on whom the Board must depend to administer the discount window. Chairman Martin was not clear as to the exact status of the matter, but he was quite clear in his opinion that the Board should avoid moving on something of this kind if it involved a radical change in Regulation A.

Governor Shepardson said he explained to Chairman Martin his understanding of the basic concept of the proposal and further explained

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how the difficulties seen by the Reserve Banks in the initial draft of proposal were being discussed with the discount officers. He told Chairman Martin that the Board was well aware of the Reserve Bank Presidents' views and that the objective of the Board's staff in working on the matter with the discount officers was to arrive at a mutually acceptable solution. Chairman Martin then said that if the objective was as outlined by Governor Shepardson, he was sympathetic toward it. However, he did feel that the Board should be sure that the matter was worked out on a mutually agreeable basis with the Reserve Bank Presidents.

In further discussion Governor Maisel commented that a major policy question was involved in the proposed program of discount administration. He suggested that a memorandum be provided to the Board spelling out the policy issue and analyzing the advantages and disadvantages. The issue was significant enough to warrant an explicit decision.

Governor Mitchell cautioned against adhering to what might appear to be a doctrinaire position. He felt that the Reserve Banks already had quite a clear understanding of what was contemplated in terms of discount administration. However, they would not like to be told in adamant terms.

Governor Brimmer commented that the basic objective of the proposal should be clear in everyone's mind. A memorandum such as Governor Maisel had suggested therefore might be advisable. However, he was

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apprehensive that the whole program as originally conceived seemed to be dragging, and the time schedule was important. The Reserve Banks could not be expected to do a job unless they were convinced of the merit of the proposed program; he would want to assure that. An educational process seemed to him to be indicated.

Governor Maisel then said he had not been thinking in terms of a memorandum that would go to the Reserve Banks. He would simply like to be sure that the Board had a clear statement of specific objectives on which it could agree. How to deal with the Reserve Banks was another matter.

Governor Brimmer observed that there was the question whether the Reserve Bank Presidents were to be asked to meet again with the Board, and Governor Mitchell pointed out that revised documentation on the program could be sent by wire to the Reserve Banks as soon as the Board had cleared it. The Presidents could then decide whether they desired to meet with the Board again or to submit their comments in writing.

Emergency credit facilities. It was noted that the authority contained in the Board's letter of July 1, 1966, to the Federal Reserve Banks to provide emergency credit facilities to nonmember depository-type institutions in the event of unusual liquidity problems would expire tomorrow.

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It was understood that the Reserve Banks would be invited to submit by wire any comments they might have bearing upon the question of the desirability of extending the authority.

The meeting then recessed and reconvened in the Board Room at 3:00 p.m. with Governors Shepardson, Mitchell, Maisel, and Brimmer present. Messrs. Kenyon, Holland, Leavitt, Shay, and Via were present from the Board's staff.

Public Bank matter. Governor Mitchell reported that since this morning's session he had talked further with President Scanlon. The President of Bank of the Commonwealth having been in touch with Mr. Scanlon, the latter was fairly familiar with what was being proposed.

Governor Mitchell said he had mentioned to President Scanlon that the Board was of the view that on competitive grounds Bank of the Commonwealth was to be preferred as between the two banks interested in purchasing the assets of Public Bank. President Scanlon's only reservation was with respect to Commonwealth's capital position.

Governor Mitchell had then talked with Director Sherrill and suggested that he inform President Scanlon of the merger plans in detail once they were crystallized; also that Mr. Sherrill discuss with President Scanlon matters relating to Bank of the Commonwealth's borrowing record and its capital position.

Governor Mitchell further reported to the Board information that had been developed by staff regarding the indicated capital position

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of Bank of the Commonwealth. While that position was not favorable, it appeared that it would be substantially remedied as soon as the market was a little more favorable for Commonwealth Bank to sell a debt or stock issue, which its officers proposed to do some time within about the next 18 months.

Governor Mitchell reported finally that he had just received advice from Mr. Sherrill that Bank of the Commonwealth had made a specific offer. Governor Mitchell then summarized the terms of that offer as they had been outlined by Mr. Sherrill. As one part of the package, the Federal Deposit Insurance Corporation agreed to make a \$10 million stop-loss guaranty fund available for 18 months at no interest. At the end of the 18-month period a settlement would be made and interest would be paid at the rate of 5 per cent on any remaining funds left in the bank. Such funds might stay in the bank as long as five years, subject to withdrawal in orderly fashion. The Federal Reserve would have only some moral obligation to support the whole operation as necessary.

Mr. Leavitt reported that Commonwealth Bank had told the Federal Reserve Bank that it would submit to its stockholders no later than their annual meeting in the spring of 1968 a definite proposal for increasing capital. Management of the bank doubted that it would be feasible to submit such a proposal at the annual meeting in early 1967 because it felt that the market was not likely to be in satisfactory condition.

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Governor Brimmer observed that the substance of the risk being taken was that Commonwealth Bank would have a less than satisfactory capital ratio, with the acquiescence of the Federal Reserve, for a period that might extend as long as 21 months or more.

It was pointed out, however, that the bank would have the advantage of the \$10 million fund provided by the Federal Deposit Insurance Corporation for a guaranteed period of 18 months.

At the conclusion of the discussion Governor Shepardson noted that there appeared to be no need for action by the Board at this time, and Mr. Leavitt agreed that no action was indicated until a merger application was filed.

Governor Mitchell suggested that this case pointed up a need for the Federal Reserve to be brought into the picture at an earlier stage in cases in the future where there was indication that Federal Reserve assistance might be sought.

Governor Brimmer observed that in present-day circumstances such cases might come up from time to time, with the Federal Reserve called upon more frequently than in the past to take emergency steps. The Board should be certain that the machinery was in place to assure that the Federal Reserve could respond effectively.

Governor Mitchell suggested that it might be in order to discuss the subject with Chairman Randall at some mutually convenient time.

The meeting then adjourned.

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

Letter to the Federal Reserve Bank of Chicago (copy attached as Item No. 6) approving the appointment of Robert P. Adams as assistant examiner.

Letter to the Federal Reserve Bank of Dallas (copy attached as Item No. 7) approving the appointment of William R. Miller as assistant examiner.

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

Entrance salary adjustment

Robert M. Dunn, Jr., Economist, Division of International Finance, salary at the rate of \$10,796 per annum, effective August 29, 1966 (date of entrance upon duty), rather than at the rate previously approved by the Board.

Transfers

Raymond J. Collier, from the position of Assistant to the Director, Division of Bank Operations, to the position of Assistant to the Director, Division of Data Processing, with no change in basic annual salary at the rate of \$16,675, effective September 6, 1966.

Linda S. Blumberg, from the position of Digital Computer Programmer in the Division of Research and Statistics to the position of Programmer in the Division of Data Processing, with no change in basic annual salary at the rate of \$5,867, effective September 11, 1966.

Christine C. de Fontenay, from the position of Digital Computer Programmer in the Division of Research and Statistics to the position of Programmer in the Division of Data Processing, with no change in basic annual salary at the rate of \$5,867, effective September 11, 1966.

Leo R. Michaels, from the position of Programmer in the Division of Research and Statistics to the position of Programmer in the Division of Data Processing, with no change in basic annual salary at the rate of \$5,867, effective September 11, 1966.

8/30/66

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Acceptance of resignationsEffective the close of businessBoard Members' Offices

Raphael Wallace, Messenger

September 9, 1966

Division of International Finance

Kenneth P. Weissman, Summer Assistant

September 2, 1966

Division of Data ProcessingHarry Tarbell, III, Summer Research
Assistant

September 9, 1966

Division of Administrative Services

Willie James Jolly, Summer Trainee

September 2, 1966

Carolyn M. Jones, Summer Trainee

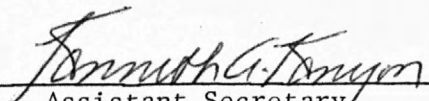
September 2, 1966

Thomas Eugene Kirk, Summer Trainee

September 2, 1966

Linda D. Layman, Summer Trainee

September 2, 1966



 Assistant Secretary

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BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551

Item No. 1
8/30/66

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 30, 1966

Board of Directors,
Fidelity-Philadelphia Trust Company,
Philadelphia, Pennsylvania.

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 in bank premises of \$75,000 by Fidelity-Philadelphia Trust Company, Philadelphia, Pennsylvania, in connection with the proposed relocation of the bank's Boulevard Office.

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. 2
8/30/66
S-2003

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 31, 1966.

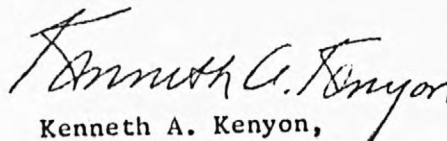
Dear Sir:

Recent legislation amending the Bank Holding Company Act of 1956 also eliminated the "holding company affiliate" provisions from the Federal banking laws, including section 2(c) of the Banking Act of 1933 which defined the term "holding company affiliate". Accordingly, the second paragraph of the "Waiver Requirement for Reports of Affiliates of State Member Banks", enclosed with the Board's letter of December 22, 1937 (S-52; FRLS #6482), is amended by eliminating the phrase "(other than of holding company affiliates, as defined in section 2(c) of the Banking Act of 1933, as amended)".

Although section 2(c) was repealed, section 2(b) was amended by adding a new subdivision "(4)" which now defines the term "affiliate" as including corporations, etc. formerly defined as holding company affiliates, but no exemptive-determination authority is included.

Accordingly, all corporations, etc. coming within the definition of affiliate now contained in section 2(b)(4) of the Banking Act of 1933, as amended, are subject to the provisions of paragraphs 17, 18, 19 and 23 of section 9 of the Federal Reserve Act with respect to reports and examinations of affiliates. This applies to corporations, etc. that formerly held voting permits from or exemptive determinations by the Board.

Very truly yours,


Kenneth A. Kenyon,
Assistant Secretary.

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551

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Item No. 3
8/30/66

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 30, 1966.

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

Dear Mr. Prochnow:

The Board of Governors suggests the topics shown on the attached list for discussion at the meeting of the Federal Advisory Council on September 19, 1966, and the joint meeting of the Board and the Council on September 20.

Very truly yours,

(Signed) Kenneth A. Kenyon

Kenneth A. Kenyon,
Assistant Secretary.

Enclosure

Suggested Topics for Discussion at Meeting of
Federal Advisory Council on September 19-20, 1966

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1. Economic conditions and prospects.

- A. How does the Council appraise prospects for business costs and prices during the remainder of 1966?
- B. Have Council members observed any significant recent changes in business expenditures or expenditure plans in response to tighter conditions in markets for labor, materials, and credit? Have there been any significant changes in inventory policies?

2. Banking developments.

- A. By how much, if at all, does the Council expect the fall demand for business loans to exceed normal seasonal projections? Do the members expect banks to have difficulty in raising funds to meet such demands? If so, to what extent are banks resorting to refusals or discouragement of business loan requests?
- B. How have recent developments affected the ability and willingness of banks to attract funds through issuance of large-denomination negotiable CD's? Through issuance of small-denomination consumer-type CD's? What is the prospect for renewed emphasis on sales of consumer-type CD's?
- C. How does the Council appraise the current and prospective state of the market for municipal securities and for Federal agency issues?
- D. How does the Council appraise the prospect of continued intensive competition for savings among banks, savings and loan associations, mutual savings banks, and market borrowers?

3. Balance of payments.

- A. Are outstanding U.S. bank loans to foreigners likely to decline substantially further during the next six months?
- B. Would the Council expect any significant easing of domestic credit conditions during the course of 1967 to be followed fairly promptly by renewed expansion of U.S. bank loans to foreigners?
- C. Have Council members observed any significant recent changes in U.S. business plans to expand their operations abroad through foreign branches and subsidiaries?
- D. To what extent would the Council judge that U.S. merchandise exports are being hampered by supply bottlenecks and delivery delays or by limited availability of export financing?
- E. How does the Council appraise the effects on the balance of payments of U.S. bank borrowing from the Euro-dollar market?

4. What are the Council's views on monetary and credit policy under current circumstances?

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

Item No. 4
8/30/66

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 31, 1966.

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

Dear Mr. Wayne:

The Board is gratified to learn from a memorandum prepared by members of its staff regarding a recent visit to the Federal Reserve Bank of Richmond of the improvements that have been made in the Provision of Space function at your Bank. A copy of the staff memorandum is enclosed for your information.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Merritt Sherman".

Merritt Sherman,
Secretary.

Enclosure

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BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

Item No. 5
8/30/66

CHAS. N. SHEPARDSON
MEMBER OF THE BOARD

August 31, 1966

CONFIDENTIAL (FR)

Mr. Joseph B. Hall, Chairman,
Federal Reserve Bank of Cleveland,
Cleveland, Ohio. 44101

Dear Mr. Hall:

The Board of Governors approves the payment of salary to Walter H. MacDonald, First Vice President of the Federal Reserve Bank of Cleveland, at the rate of \$25,000 per annum, effective September 1, 1966. This is the rate fixed by your Board of Directors as reported in your letter of August 11, 1966.

Very truly yours,

(Signed) Chas. N. Shepardson

Chas. N. Shepardson,
Acting Chairman.

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

Item No. 6
8/30/66



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 31, 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 August 24, 1966, the Board approves the appointment of Robert P. Adams as an assistant examiner for the Federal Reserve Bank of Chicago.

Please advise the effective date of the appointment.

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. 7
8/30/66



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 31, 1966.

Mr. Thomas R. Sullivan, Vice President,
Federal Reserve Bank of Dallas,
Dallas, Texas. 75222

Dear Mr. Sullivan:

In accordance with the request contained in your letter of August 26, 1966, the Board approves the appointment of William R. Miller as an assistant examiner for the Federal Reserve Bank of Dallas, effective today.

Very truly yours,

(Signed) Karl E. Bakke

Karl E. Bakke,
Assistant Secretary.