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Minutes for September 26, 1962

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

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

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

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

Chm. Martin	<u>(M)</u>
Gov. Mills	<u>[Signature]</u>
Gov. Robertson	<u>[Signature]</u>
Gov. Balderston	<u>CCB</u>
Gov. Shepardson	<u>[Signature]</u>
Gov. King	<u>[Signature]</u>
Gov. Mitchell	<u>[Signature]</u>

Minutes of the Board of Governors of the Federal Reserve System on Wednesday, September 26, 1962. The Board met in the Board Room at 10:00 a.m.

PRESENT: Mr. Balderston, Vice Chairman
 Mr. Mills
 Mr. Robertson
 Mr. Shepardson
 Mr. Mitchell

Mr. Sherman, Secretary
 Mr. Kenyon, Assistant Secretary
 Mr. Fauver, Assistant to the Board
 Mr. Hackley, General Counsel
 Mr. Solomon, Director, Division of Examinations
 Mr. Johnson, Director, Division of Personnel Administration
 Mr. Leavitt, Assistant Director, Division of Examinations
 Mr. Sprecher, Assistant Director, Division of Personnel Administration

Circulated items. The following items, which had been circulated to the Board and copies of which are attached to these minutes under the respective item numbers indicated, were approved unanimously:

	<u>Item No.</u>
Letter to Marine Midland Trust Company of Rockland County, Nyack, New York, approving the establishment of a branch at Tappan, Town of Orangetown.	1
Letter to the Federal Reserve Bank of Atlanta approving a revision in the employees' salary structure, effective October 1, 1962.	2
Letter to the Federal Reserve Bank of Dallas approving a revision in the employees' salary structure, effective October 1, 1962.	3

Mr. Leavitt withdrew from the meeting following action on

Item No. 1.

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Processing of applications. There was a general discussion of factors resulting in delay in the processing of applications in the bank supervisory field, particularly bank merger and bank holding company applications. Various suggestions were made for procedures that might be helpful in expediting decisions on such applications, including the possibility of increased reliance on the facilities and work product of the Federal Reserve Banks in order to conserve available staff resources, and it was understood that these suggestions would be taken under consideration by the Division of Examinations. It was also understood that copies of the weekly list of pending applications prepared by the Division of Examinations would be made available to all members of the Board desiring such information, with the understanding, however, that primary responsibility for working with the staff on procedures for expediting the processing of such items would continue to reside in Governor Shepardson.

The meeting then adjourned.

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

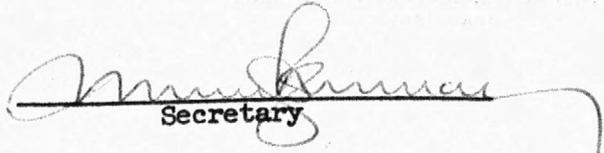
Memoranda from appropriate individuals concerned recommending acceptance of resignations of the following persons on the Board's staff:

Barbara C. Passell, Secretary, Division of International Finance, effective at the close of business October 5, 1962.

Sandra J. Rider, Stenographer, Division of Examinations, effective at the close of business October 12, 1962.

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Letter to the Federal Reserve Bank of New York (attached
Item No. 4) approving the reappointment of John Gritzek as assistant
examiner.


Secretary

Assistant Secretary
Federal Reserve Bank of New York
New York, New York

Enclosure

The Board of Governors of the Federal Reserve System approved the reappointment of John Gritzek as assistant examiner of the Federal Reserve Bank of New York. The branch is established within the Federal Reserve Bank of New York.

Elizabeth F. Taylor
Assistant Secretary

Item No. 1
9/26/62

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

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD



September 26, 1962

Board of Directors,
Marine Midland Trust Company of Rockland County,
Nyack, New York.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment of a branch at 142 Oak Tree Road, Hamlet of Tappan (Unincorporated Area), Town of Orangetown, Rockland County, New York, provided the branch is established within six months from the date of this letter.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

Item No. 2
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BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON 25, D. C.

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

September 26, 1962

CONFIDENTIAL (FR)

Mr. Malcolm Bryan, President,
Federal Reserve Bank of Atlanta,
Atlanta 3, Georgia.

Dear Mr. Bryan:

As requested in your letter of September 14, 1962, the Board of Governors approves the following minimum and maximum salaries for the respective grades of the employees' salary structures at the Federal Reserve Bank of Atlanta and branches, effective October 1, 1962.

Grade	Atlanta		Jacksonville		Nashville	
	<u>Birmingham-New Orleans</u> Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
1	\$2,600	\$3,120	\$2,600	\$3,120	\$2,600	\$3,000
2	2,600	3,240	2,600	3,240	2,600	3,120
3	2,700	3,420	2,700	3,420	2,640	3,300
4	2,800	3,780	2,765	3,735	2,700	3,600
5	3,160	4,240	3,160	4,260	2,830	3,820
6	3,640	4,900	3,555	4,795	3,260	4,400
7	4,150	5,590	3,960	5,350	3,685	4,975
8	4,660	6,280	4,385	5,915	4,135	5,585
9	5,180	6,980	4,810	6,490	4,585	6,190
10	5,725	7,715	5,250	7,090	5,065	6,835
11	6,300	8,480	5,800	7,800	5,560	7,500
12	6,870	9,260	6,400	8,600	6,070	8,190
13	7,515	10,125	7,000	9,500	6,610	8,920
14	8,150	10,990	7,700	10,400	7,200	9,700
15	8,860	11,940	8,400	11,300	7,900	10,700
16	9,610	12,950	9,200	12,400	8,600	11,600

Mr. Malcolm Bryan

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The Board approves the payment of salaries to the employees, other than officers, within the limits specified for the grades in which the positions of the respective employees are classified. All employees whose salaries are below the minimum of their grades as a result of this structure increase should be brought within appropriate ranges by January 1, 1963.

It is noted that provision will be made in the 1963 budget for the increased salary costs resulting from these adjustments in salary structures.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.

Item No. 3
9/26/62

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

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

September 26, 1962

CONFIDENTIAL (FR)

Mr. Watrous H. Irons, President,
Federal Reserve Bank of Dallas,
Dallas 2, Texas.

Dear Mr. Irons:

As requested in your letter of September 13, 1962, the Board of Governors approves the following minimum and maximum salaries for the respective grades of the employees' salary structures at the Federal Reserve Bank of Dallas and branches, effective October 1, 1962.

Grade	Dallas-El Paso-Houston		San Antonio	
	Minimum	Maximum	Minimum	Maximum
1	\$2,600	\$3,510	\$2,600	\$3,510
2	2,640	3,565	2,640	3,565
3	2,760	3,725	2,700	3,645
4	3,000	4,050	2,880	3,890
5	3,300	4,455	3,145	4,250
6	3,665	4,950	3,460	4,675
7	4,075	5,505	3,810	5,140
8	4,540	6,130	4,210	5,680
9	5,060	6,830	4,645	6,270
10	5,645	7,620	5,135	6,930
11	6,300	8,510	5,700	7,695
12	7,040	9,505	6,330	8,545
13	7,790	10,515	6,990	9,435
14	8,675	11,710	7,795	10,520
15	9,655	13,035	8,690	11,735
16	10,775	14,545	9,635	13,010

Mr. Watrous H. Irons - 2 -

The Board approves the payment of salaries to the employees, other than officers, within the limits specified for the grades in which the positions of the respective employees are classified. All employees whose salaries are below the minimum of their grades as a result of this structure increase should be brought within appropriate ranges by January 1, 1963.

It is noted that any increase in salary expenses arising out of the increases in salary structures can be handled within the limits of your 1962 budget estimates.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.

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Item No. 4
9/26/62

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



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

September 26, 1962

Mr. John F. Pierce,
Chief Examiner,
Federal Reserve Bank of New York,
New York 45, New York.

Dear Mr. Pierce:

In accordance with the request contained in your letter of September 20, 1962, the Board approves the reappointment of John Gritzek as an assistant examiner for the Federal Reserve Bank of New York. Please advise the salary rate and the effective date of the appointment.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.