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Minutes for December 21, 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

Gov. Mills

Gov. Robertson

Gov. Balderston

Gov. Shepardson

Gov. King

Gov. Mitchell

Minutes of the Board of Governors of the Federal Reserve System on Friday, December 21, 1962. The available members of the Board met in the Board Room at 10:00 a.m.

PRESENT: Mr. Martin, Chairman  
Mr. Mills  
Mr. Robertson

Mr. Sherman, Secretary  
Mr. Kenyon, Assistant Secretary  
Mr. Young, Adviser to the Board and Director,  
Division of International Finance  
Mr. Cardon, Legislative Counsel  
Mr. Koch, Associate Director, Division of  
Research and Statistics  
Mr. Holland, Adviser, Division of Research  
and Statistics  
Mr. Brill, Adviser, Division of Research and  
Statistics  
Mr. Hersey, Adviser, Division of International  
Finance  
Mr. Sammons, Adviser, Division of International  
Finance  
Mr. Landry, Assistant to the Secretary  
Mr. Solomon, Assistant to the Director,  
Division of Research and Statistics  
Mr. Eckert, Chief, Banking Section, Division  
of Research and Statistics  
Mr. Yager, Chief, Government Finance Section,  
Division of Research and Statistics  
Mr. Axilrod, Senior Economist, Division of  
Research and Statistics  
Miss Dingle, Senior Economist, Division of  
Research and Statistics  
Mr. Bernard, Economist, Division of Research  
and Statistics  
Mr. Goldstein, Economist, Division of International  
Finance

Money market review. Mr. Bernard reported on developments in the Government securities market, referring in the course of his remarks to charts distributed before the meeting regarding the financing of dealers' positions and their bill holdings, following which Mr. Axilrod commented

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on bank reserves, loans and investments, the liquidity of the economy, and related matters. Mr. Goldstein then discussed the foreign exchange markets.

At the conclusion of these reports all members of the staff with the exception of Messrs. Sherman, Kenyon, Young, Sammons, and Landry withdrew and the following entered the room:

Mr. Hackley, General Counsel  
Mr. Solomon, Director, Division of Examinations  
Mr. O'Connell, Assistant General Counsel  
Mr. Hooff, Assistant General Counsel  
Mr. Goodman, Assistant Director, Division of Examinations  
Mr. Leavitt, Assistant Director, Division of Examinations  
Miss Hart, Senior Attorney, Legal Division  
Mr. Lyon, Review Examiner, Division of Examinations

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

Discount rates. The establishment without change by the Federal Reserve Banks of New York, Philadelphia, Chicago, and San Francisco on December 20, 1962, 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:

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	<u>Item No.</u>
Letter to Capitol Dairy Company and "A"-Standard Small Loan Corporation, both of Chicago, Illinois, granting determinations exempting them from all holding company affiliate requirements except those contained in section 23A of the Federal Reserve Act.	1
Letter to Brookwood, Inc., Tishomingo, Oklahoma, granting a determination exempting it from all holding company affiliate requirements except those contained in section 23A of the Federal Reserve Act.	2
Letters to Bankers International Corporation, New York, New York, granting consent for (1) the purchase of shares of Societe Generale de Banques au Cameroun, Yaounde, Cameroun, and (2) the purchase of shares of Societe Generale de Banques au Congo, Brazzaville, Republic of the Congo.	3-4
Letter to Bankers International Financing Company, Inc., New York, New York, granting consent to the purchase of shares of Corporacion Financiera Nacional, Medellin, Colombia.	5
Letter to Sterling State Bank, Mt. Sterling, Ohio, approving the declaration of a dividend in December 1962.	6
Letter to The Whitehouse State Savings Bank, Whitehouse, Ohio, approving the establishment of a branch in the village of Holland.	7

In a discussion preceding approval of Item No. 1, Governor Mills commented that although the staff recommendation reflected the Board's general policy in so-called one-bank holding company cases, he continued to be disturbed about what he regarded as almost the practice of subterfuge in some of these cases. By this he referred to the apparent use of banks as agencies for activities substantially unrelated to the

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banking business, while the organizations controlling the banks claimed this was not true and that the banks confined themselves to the normal types of banking business. Mr. Solomon noted that in this particular case the question had been raised with the applicants through the Federal Reserve Bank of Chicago. In response to this question, the applicants had stated that, although they intended to vote their stock of The Lawndale National Bank of Chicago (Capitol Dairy Company owned all of the stock of "A"-Standard Small Loan Corporation and the latter owned about 90 per cent of the stock of Lawndale), the acquisition of the bank shares was for investment purposes only and neither organization had any plan or intention to engage, directly or indirectly, as a business in managing or controlling banks, or any present intention to acquire any substantial percentage of the stock of any other bank. Thus, as far as could be ascertained, applicants did not intend to use the bank for purposes related to the finance company business engaged in by "A"-Standard Small Loan Corporation and certain subsidiary small loan companies. Governor Robertson inquired whether an effort was made to cover this point in connection with bank examinations, to which Mr. Solomon replied that this was done in the case of examinations of State member banks. In the case of national banks, a review was made of the reports of examination.

It was noted that duplicate originals of the approved Board letter would be prepared, one for Capitol Dairy Company and one for "A"-Standard

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Small Loan Corporation. It was also noted that "A"-Standard Small Loan Corporation intended to acquire 5 of a total of 50,000 outstanding shares of the capital stock of Capitol Bank of Chicago, a new nonmember bank in process of organization, and it was understood that the Board's letter of transmittal to the Federal Reserve Bank of Chicago would state that the acquisition of such shares would not be regarded as cause for rescinding the determinations currently being made.

Messrs. Young, Hooff, Sammons, Goodman, and Lyon withdrew from the meeting at this point.

Report on competitive factors (New Haven, Connecticut). Copies had been distributed of a draft report to the Comptroller of the Currency on the competitive factors involved in a proposed merger of The American Bank and Trust Company and The Second National Bank of New Haven, both of New Haven, Connecticut.

In discussion, reference was made to certain suggestions that had been made for modifying the language of the conclusion of the report. Following indication that the suggested changes were acceptable, the report was approved unanimously for transmission to the Comptroller of the Currency in a form containing the following conclusion:

As the applicant banks serve the same city and to some extent provide alternative banking facilities, the proposed merger would tend to lessen competition between them even though their banking offices are not in direct competition with one another. However, the over-all availability of a wide range of banking services supplied by other commercial and savings banks in the city of New Haven and its metropolitan area would not be altered materially.

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Report on competitive factors (Frederick-Brunswick, Maryland).

There had been distributed a draft of report to the Comptroller of the Currency regarding the competitive factors involved in a proposed merger of The Peoples National Bank in Brunswick, Brunswick, Maryland, into Farmers and Mechanics-Citizens National Bank of Frederick, Frederick, Maryland.

After discussion, the report was approved unanimously for transmission to the Comptroller of the Currency in a form containing the following conclusion:

The nearest offices of the two banks involved in this proposal are about 15 miles apart, and a fairly moderate amount of competition exists between them. The Bank of Brunswick might be adversely affected if the proposed merger is approved.

This merger, representing Citizens National's fifth acquisition of a smaller institution since 1953, would strengthen its already dominant position in the area.

Virginia Commonwealth Corporation (Item No. 8). There had been distributed copies of a memorandum from the Legal Division dated December 20, 1962, regarding application by Virginia Commonwealth Corporation, Richmond, Virginia, for a determination, pursuant to section 4(c)(6) of the Bank Holding Company Act, that the activities of two non-banking subsidiaries, Virginia Standard Corporation and State-Wide Insurance Corporation, Inc., were of the kind described in the section in question, so as to make it unnecessary for Virginia Commonwealth to divest itself of these corporations. The memorandum noted that should

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the Board make the requested determination, Virginia Commonwealth Corporation would liquidate Virginia Standard Corporation, the insurance business of which would thereafter be handled by State-Wide Insurance Corporation, Inc., as an insurance affiliate of Virginia Commonwealth. Inasmuch as a hearing on such an application was required under the Act, preliminary arrangements had been made for a hearing at 10:00 a.m. on January 15, 1963, at the Board's offices, such hearing to be private unless otherwise ordered. Attached to the memorandum was a notice of request and order for hearing thereon in the form proposed for publication in the Federal Register and for transmission to appropriate parties. It was suggested that if the Board approved the order, it also designate Mr. William R. Ringer of the National Labor Relations Board as Hearing Examiner to conduct the hearing, Mr. Ringer having been selected by the Civil Service Commission.

The Notice of Request and Order for Hearing Thereon, a copy of which is attached as Item No. 8, was approved unanimously and Mr. Ringer was designated as Hearing Examiner to conduct the hearing.

The meeting then adjourned.

Secretary's Note: At 11:30 a.m. Chairman Martin and Governors Mills and Robertson met with Mr. John MacArthur, Chairman of the Board of Citizens Bank & Trust Company, Park Ridge, Illinois, at Mr. MacArthur's request, pursuant to arrangements discussed at the Board meetings on December 13 and 14, 1962, for discussion of the United Security



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Account plan of the member bank. A memorandum of the meeting has been placed in the Board's files.

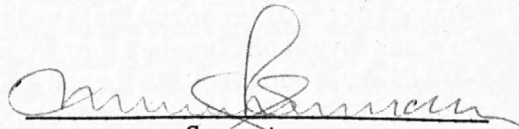
Secretary's Note: Acting in the absence of Governor Shepardson, Governor Mills today approved on behalf of the Board memoranda from appropriate individuals concerned recommending the following actions relating to the Board's staff:

Salary increase

Jane C. Charuhas, Training Technician, Division of Examinations, from \$5,045 to \$5,375 per annum, effective December 23, 1962.

Outside business activity

Marguerite L. Renucci, Division of Bank Operations, to work on a part-time basis for the Washington Calculating and Inventory Service.

  
Secretary

Item No. 1  
12/21/62

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

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

December 26, 1962

Mr. D. J. Shankman, Treasurer,  
Capitol Dairy Company,  
Chicago, Illinois.

Mr. D. J. Shankman, Treasurer,  
"A"-Standard Small Loan Corporation,  
Chicago, Illinois.

Dear Mr. Shankman:

This refers to your letters of October 16, 1962, and December 7, 1962, submitted through the Federal Reserve Bank of Chicago, for determinations by the Board of Governors of the Federal Reserve System as to the status of Capitol Dairy Company and "A"-Standard Small Loan Corporation as holding company affiliates.

From the information submitted the Board understands that Capitol Dairy Company is primarily engaged in the business of selling and distributing milk; that "A"-Standard Small Loan Corporation is primarily engaged, directly or through subsidiaries, in the small loan business; that such Corporation is a holding company affiliate by reason of the fact that it owns approximately 90 per cent of the outstanding shares of stock of The Lawndale National Bank of Chicago, Illinois; that Capitol Dairy Company is also a holding company affiliate by reason of the fact that it owns all the outstanding stock of the Corporation; and that Capitol Dairy Company and "A"-Standard Small Loan Corporation do not, directly or indirectly, own or control any stock of, or manage or control, any other banking institution.

In view of these facts, the Board has determined that Capitol Dairy Company and "A"-Standard Small Loan Corporation are not engaged, directly or indirectly, as a business in holding the stock of, or managing or controlling, banks, banking associations,

Mr. D. J. Shankman

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savings banks, or trust companies within the meaning of section 2(c) of the Banking Act of 1933, as amended; and, accordingly, they are not deemed to be holding company affiliates except for the purposes of section 23A of the Federal Reserve Act, and do not need voting permits from the Board of Governors in order to vote the bank stock which they own.

If, however, the facts should at any time indicate that Capitol Dairy Company and "A"-Standard Small Loan Corporation might be deemed to be so engaged, this matter should again be submitted to the Board. The Board reserves the right to rescind these determinations and make further determinations of this matter at any time on the basis of the then existing facts. Should future activities of, or acquisitions by the Corporations or their subsidiaries, particularly in bank stocks, even though not constituting control, result in the Corporations attaining a position whereby the Board may deem desirable a determination that the Corporations are engaged in the business of holding bank stocks, or the managing or controlling of banks, the determinations herein granted may be rescinded.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,  
Secretary.

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

Item No. 2  
12/21/62

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

December 26, 1962



Mr. Carl R. Landrum, President,  
Brookwood, Inc.,  
Tishomingo, Oklahoma.

Dear Mr. Landrum:

This refers to the request contained in your letter of October 19, 1962, submitted through the Federal Reserve Bank of Kansas City, for a determination by the Board of Governors of the Federal Reserve System as to the status of Brookwood, Inc., as a holding company affiliate.

From the information supplied, the Board understands that Brookwood, Inc., is engaged primarily in conducting cattle ranching operations; that such Company is a holding company affiliate of First National Bank of Wynnewood, Wynnewood, Oklahoma, by reason of the fact that it owns 92 per cent of the outstanding shares of stock of that bank; and that such Company does not, directly or indirectly, own or control any stock of, or manage or control, any banking institution other than First National Bank of Wynnewood.

In view of these facts, the Board has determined that Brookwood, Inc., is not engaged, directly or indirectly, as a business in holding the stock of, or managing or controlling, banks, banking associations, savings banks, or trust companies within the meaning of section 2(c) of the Banking Act of 1933, as amended; and, accordingly, the Company is not deemed to be a holding company affiliate except for the purposes of section 23A of the Federal Reserve Act, and does not need a voting permit from the Board of Governors in order to vote the bank stock which it owns.

If, however, the facts should at any time indicate that Brookwood, Inc., might be deemed to be so engaged, this matter should again be submitted to the Board. The Board reserves the

Mr. Carl R. Landrum

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right to rescind this determination and make further determination of this matter at any time on the basis of the then existing facts. Particularly, should future acquisitions by or activities of the Company result in its attaining a position whereby the Board may deem desirable a determination that the Company is engaged as a business in the holding of bank stock, or the managing or controlling of banks, the determination herein granted may be rescinded.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,  
Secretary.

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

Item No. 3  
12/21/62

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

December 21, 1962



Bankers International Corporation,  
16 Wall Street,  
New York 15, New York.

Gentlemen:

In accordance with the request and on the basis of the information furnished in your letter of November 2, 1962, transmitted through the Federal Reserve Bank of New York, the Board of Governors grants consent for Bankers International Corporation ("BIC") to purchase and hold 4,000 shares, par value CFA Francs 5,000 each, of Societe Generale de Banques au Cameroun, Yaounde, Cameroun ("SGBCA"), at a cost of approximately US\$81,600, provided such stock is acquired within one year from the date of this letter.

The Board's consent is granted upon condition that BIC shall dispose of its holdings of stock in SGBCA, as promptly as practicable, in the event that SGBCA should at any time (1) engage in issuing, underwriting, selling or distributing securities in the United States; (2) engage in the general business of buying or selling goods, wares, merchandise, or commodities in the United States or transact any business in the United States except such as is incidental to its international or foreign business; or (3) otherwise conduct its operations in a manner which, in the judgment of the Board of Governors, causes the continued holding of its stock by BIC to be inappropriate under the provisions of Section 25(a) of the Federal Reserve Act or regulations thereunder.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,  
Assistant Secretary.

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

Item No. 4  
12/21/62



ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

December 21, 1962

Bankers International Corporation,  
16 Wall Street,  
New York 15, New York.

Gentlemen:

In accordance with the request and on the basis of the information furnished in your letters of November 9 and December 4, 1962, transmitted through the Federal Reserve Bank of New York, the Board of Governors grants consent for Bankers International Corporation ("BIC") to purchase and hold 4,000 shares, par value CFA Francs 5,000 each, of Societe Generale de Banques au Congo, Brazzaville, Republic of the Congo ("SGBCO"), at a cost of approximately US\$81,600, provided such stock is acquired within one year from the date of this letter.

The Board's consent is granted upon condition that BIC shall dispose of its holdings of stock in SGBCO, as promptly as practicable, in the event that SGBCO should at any time (1) engage in issuing, underwriting, selling or distributing securities in the United States; (2) engage in the general business of buying or selling goods, wares, merchandise, or commodities in the United States or transact any business in the United States except such as is incidental to its international or foreign business; or (3) otherwise conduct its operations in a manner which, in the judgment of the Board of Governors, causes the continued holding of its stock by BIC to be inappropriate under the provisions of Section 25(a) of the Federal Reserve Act or regulations thereunder.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,  
Assistant Secretary.

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

Item No. 5  
12/21/62



ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

December 21, 1962

Bankers International Financing Company, Inc.,  
16 Wall Street,  
New York 15, New York.

Gentlemen:

In accordance with your request and on the basis of the information furnished in your letters of November 28 and December 11, 1962, transmitted through the Federal Reserve Bank of New York, the Board of Governors grants consent for Bankers International Financing Company, Inc. ("BIFC") to purchase and hold 700,000 ordinary shares, par value Colombian Pesos 10 each, of Corporacion Financiera Nacional, Medellin, Colombia ("CFN"), at a cost of approximately US\$700,000, provided such stock is acquired within one year from the date of this letter.

The Board's consent is granted upon condition that BIFC shall dispose of its holdings of stock in CFN, as promptly as practicable, in the event that CFN should at any time (1) engage in issuing, underwriting, selling or distributing securities in the United States; (2) engage in the general business of buying or selling goods, wares, merchandise, or commodities in the United States or transact any business in the United States except such as is incidental to its international or foreign business; or (3) otherwise conduct its operations in a manner which, in the judgment of the Board of Governors, causes the continued holding of its stock by BIFC to be inappropriate under the provisions of Section 25(a) of the Federal Reserve Act or regulations thereunder.

It is understood from your telegram of December 18, 1962, that CFN does not receive deposits and has no intention of receiving deposits. Accordingly, this consent is granted with the further condition that BIFC will divest itself of its holdings of shares of CFN should CFN engage, at any time, in a deposit type of business.

Please advise the Board of Governors, through the Federal Reserve Bank of New York, when the acquisition of stock has been made.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,  
Assistant Secretary.



Item No. 6  
12/21/62

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



ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

December 21, 1962.

Board of Directors,  
The Sterling State Bank,  
Mt. Sterling, Ohio.

Gentlemen:

The Board of Governors has received from the Federal Reserve Bank of Cleveland a copy of President Webber's letter dated December 10, 1962, in which he requests permission for the declaration of a dividend by The Sterling State Bank of \$2,400 in December 1962. The Board's permission for the declaration of this dividend is required by the provisions of Paragraph 6, Section 9, of the Federal Reserve Act, and Section 5199(b), United States Revised Statutes.

After consideration of the facts, the Board approves the declaration of a dividend of \$2,400 in December 1962. This letter does not authorize the declaration of any other dividend in 1962 or later.

Very truly yours,

(signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,  
Assistant Secretary.

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

Item No. 7  
12/21/62

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

December 21, 1962

Board of Directors,  
The Whitehouse State Savings Bank,  
Whitehouse, Ohio.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment of a branch by The Whitehouse State Savings Bank in the Village of Holland, Ohio, provided that the branch is established within one year from the date of this letter, and that, prior to establishment of the branch, the bank's capital stock is increased to the amount required by Paragraph 3 of Section 9 of the Federal Reserve Act and related Federal statutes. The proposed increase in capital stock to \$150,000 will meet such requirements of Federal statutes.

Very truly yours,

(signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,  
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.)

Item No. 8  
12/21/62

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

NOTICE OF REQUEST FOR DETERMINATION  
PURSUANT TO SECTION 4(c)(6) OF  
BANK HOLDING COMPANY ACT OF 1956 AND  
ORDER FOR HEARING THEREON

Notice is hereby given that request has been made to the Board of Governors of the Federal Reserve System, pursuant to section 4(c)(6) of the Bank Holding Company Act of 1956 [12 U.S.C. 1843] and section 222.5(b) of the Board's Regulation Y [12 CFR 222.5(b)], by Virginia Commonwealth Corporation, Richmond, Virginia, a bank holding company, for a determination that the activities of its subsidiaries Virginia Standard Corporation and State-Wide Insurance Corporation, Inc., Virginia corporations, are of the kind described in the aforementioned sections of the Act and the Regulation so as to make it unnecessary for the prohibitions of section 4 of the Act with respect to shares in nonbanking organizations to apply in order to carry out the purposes of the Act.

Inasmuch as section 4(c)(6) of the Bank Holding Company Act of 1956 requires that any determination pursuant thereto be made by the Board after due notice and hearing and on the basis of the record made at such hearing,

IT IS HEREBY ORDERED, That pursuant to section 4(c)(6) of the Bank Holding Company Act of 1956 and in accordance with sections 222.5(b) and 222.7(a) of the Board's Regulation Y [12 CFR 222.5(b), 222.7(a)], promulgated under the Bank Holding Company Act of 1956, a hearing with respect to this matter be held commencing on January 15, 1963, at 10 a.m., at the offices of the Federal Reserve Board in Washington, D. C., before a hearing examiner selected by the Civil Service Commission, pursuant to section 11 of the Administrative Procedure Act, such hearing to be conducted according to the Rules of Practice for Formal Hearings of the Board of Governors of the Federal Reserve System [12 CFR Part 263]. The right is reserved to the Board or such hearing examiner to designate any other date or place for such hearing or any part thereof which may be determined to be necessary or appropriate for the convenience of the parties. The Board's Rules of Practice for Formal Hearings provide, in part, that "All such hearings shall be private and shall be attended only by respondents and their representatives or counsel, representatives of the Board, witnesses, and other persons having an official interest in the proceedings; Provided, however, That on the written request of one or more respondents or counsel for the Board, or on its own motion, the Board, when not prohibited by law, may permit other persons to attend or may order the hearing to be public."

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Any person desiring to give testimony in this proceeding should file with the Secretary of the Board, directly or through the Federal Reserve Bank of Richmond, on or before January 7, 1963, a written request containing a statement of the nature of the petitioner's interest in the proceeding, and a summary of the matters concerning which said petitioner wishes to give testimony. Such request will be presented to the designated hearing examiner for his determination. Persons submitting timely requests will be notified of the hearing examiner's decision.

Dated at Washington, D. C., this 21st day of December, 1962.

By order of the Board of Governors.

(Signed) Merritt Sherman

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Merritt Sherman,  
Secretary.

(SEAL)