

INDEX TO MINUTES  
OF  
BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
1962  
(PART 1)

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9/21 3616

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10/17 3939, 3951-65

First Wisconsin Bankshares Corporation, Milwaukee, Wis., extension of time for filing of annual report granted

4/30 1526, 1542

Application to acquire stock of Merchants & Savings Bank, Janesville, Wis., procedural question in light of statutory requirement to hold hearing since adverse recommendation received from Wisconsin Commissioner of Banks not received by Board until after expiration of 30-day period provided by law, agreed to order an oral presentation before the Board

6/18 2190

Bank holding companies: (continued)		
First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin: (continued)		
Application to acquire stock of Merchants & Savings Bank, Janesville, Wis. : (continued)		
Order issued	6/18	2194, 2209
Comments by Mr. O'Connell re arrange- ments for oral presentation tomorrow	8/6	2972
Agreed to defer decision pending study of case in relation to application to acquire stock of American Bank and Trust Company, Racine, Wis., and application of Marine Corpora- tion to acquire stock of Beloit State Bank, Beloit, Wis., suggested Div. of Research and Statistics provide economic commentary on situation	9/28	3712
Views of Board members expressed, ap- plication <u>denied</u> by unanimous vote	12/19	4816
Application to acquire shares of American Bank and Trust Company, Racine, Wisconsin., denied by unanimous vote	12/19	4819
General Bancshares Corporation, St. Louis, Mo., application to acquire shares of the Commercial Bank of St. Louis County, Olivette, Mo., and the Lindbergh Bank, Hazelwood, Mo., agreed to defer action pending preparation by the Div. of Exam- inations of further memorandum re financial and banking aspects of	2/27	740
Applications approved, Governors Robertson, Shepardson, and Mitchell dis- senting	4/10	1320
Issuance of Order, majority statement, and dissenting statement of Govs. Robertson and Mitchell authorized	4/27	1508, 1514

## Bank holding companies: (continued)

General Bancshares Corporation, St. Louis, Mo.:  
(continued)

Possible violations of section 6 of Bank Holding Company Act, disclosed in reports of examination by FDIC of The Baden Bank of St. Louis and Jefferson-Gravois Bank of St. Louis, involving their participation in loans originated by the Commercial and Industrial Bank, Memphis, Tenn., all 3 banks subsidiaries of, letter to FRBank of St. Louis setting forth a tightening of standards, with copies to FRBanks, Comptroller of Currency, and FDIC

12/17 4788, 4796

Concern re practice and agreement with limiting intersubsidiary participations to new loans rather than outstanding loans, expressed by Gov. Mills

12/17 4789

Marine Corporation, Milwaukee, Wis., application for prior approval of acquisition of shares of Security State Bank, Madison, Wis., request by Governor Mitchell for more information re services available to subsidiary banks of, action deferred pending availability of such information

5/17 1856

Application approved

5/22 1906

Issuance of order and statement approving application authorized

6/4 2032, 2038

Application to acquire stock of Beloit State Bank, Beloit, Wis., adverse recommendation received from Wisconsin Commissioner of Banks, issuance of order for public hearing authorized, staff to proceed with arrangements for hearing, letter notifying of time and place of hearing sent to

7/18 2752, 2760-64

Charles W. Schneider selected by Civil Service Commission to serve as Hearing Examiner in connection with

7/18 2754

## Bank holding companies: (continued)

## Marine Corporation, Milwaukee, Wisconsin: (continued)

Application for prior approval of acquisition of stock of Marine National Bank of Waukesha, Wis., a proposed new bank in process of organization approved unanimously	8/22	3174
Issuance of order and statement authorized	9/12	3440, 3448-54
Application to acquire stock of Beloit State Bank, Beloit, Wis., denied with Governor King dissenting	12/19	4822
Marine Midland Corporation, Buffalo, New York, certain pending and prospective holding company applications from, letter from Comptroller of Currency recommending against Board approval of, noted	2/7	443
Application (proposed) to acquire stock of Security National Bank of Long Island, Huntington, New York, submission of Exhibit E(3) concerning character of management with request for confidential treatment in connection with Board action, including possible public hearing, advice to Phillips, Mahoney, Lytle, Yorkey & Letchworth	4/16	1376, 1380
Procedural question in light of statutory requirement to hold hearing since adverse recommendation of Comptroller of Currency not received by Board until expiration of 30-day period provided by law, following discussion, agreement on procedure re possible oral presentation, with Governor Robertson's reservations noted	6/18	2184
Status of application before New York State banking authorities noted	6/18	2186
Favorable action having been taken by New York State banking authorities, Order for public oral presentation issued	7/23	2787, 2810
Suitable date for oral presentation noted	7/23	2789

Bank holding companies: (continued)		
Marine Midland Corporation: (continued)		
Application re Security National Bank: (continued)		
Copies of letters received from Comptroller of Currency and Department of Justice sent to, with letter advising names of parties granted permission to appear at oral presentation and re private presentation to Board of certain information	8/30	3327, 3337
Request for permission to appear at oral presentation denied, views in writing will be given consideration, advice to Sidney Friedman, New York, N. Y.	9/10	3406, 3417
Telegram to Sidney Friedman reaffirming Board's denial of request to appear at oral presentation, approved	9/13	3456, 3486
Understanding re procedure as requested by attorney for access to all correspondence addressed to Board with respect to application	9/13	3457
Request by counsel for, re access to certain testimony presented in private to Board at oral presentation, letter re testimony of Arthur T. Roth with understanding re certain other requested information, approved	9/21	3615, 3645
Denied, Governor Mitchell voting "no" and Governor Mills abstaining,	10/30	4144
Comments by Governor King re statement, agreement re suggested editorial changes issuance of order, statement, and dissenting statement by Governor Mitchell, authorized	11/19	4369, 4382-4414
Marshall and Ilsley Bank Stock Corporation, Milwaukee, Wis., referred to in connection with discussion re Wisconsin bank holding company applications (formerly under title of Bank Stock Corporation)	12/19	4809

## Bank holding companies: (continued)

Montana Shares, Incorporated, Great Falls, Montana:

- Application to acquire stock of two Montana banks, Comptroller of Currency to submit views and requesting copy of application following notification by Board of receipt of application 7/18 2746
- Two classes of stock of, each with certain rights and privileges, discussed in consideration of applications to acquire stock of three Montana banks 9/13 3460
- Intention to acquire controlling interest in the Clinic Building Corporation, which holds stock of First National Corporation which has interest in certain residential properties, matter of section 4(c) prohibition, and possible divestment of non-banking interest, discussed 9/13 3464
- Applications to acquire stock of Central Bank of Montana, Great Falls; and additional stock of Citizens Bank of Montana, Havre; and Liberty County Bank, Chester, all in Montana, approved, Gov. Mitchell dissenting, subject to condition re new capital, and with understanding re recommendations of Div. of Examinations re condition of subsidiary banks and divestment of certain nonbanking interests. 9/13 3460
- Issuance of the three orders and statements approving, authorized, with a dissenting statement by Gov. Mitchell, and a letter to the President of 10/3 3753, 3769-91
- Intention to acquire controlling interest in the Clinic Building Corporation, which holds stock of First National Corporation which has interest in certain residential properties, matter of section 4(c) prohibition, no objection to transaction in light of proposed divestment of shares of First National Corporation 10/3 3753, 3790

## Bank holding companies: (continued)

Morgan New York State Corporation, Albany, N.Y.:

Application to become a bank holding company by acquisition of stock of Morgan Guaranty Trust Company and certain other N.Y. State banks, letter from Comptroller of Currency recommending against Board approval, and letter from Morgan New York State Corporation replying to Comptroller's letter, to be made part of the public record	2/7	443
Delay in processing by Board staff, understood Mr. Sherman to prepare prospective schedule for completing action on certain other cases and	3/9	860
Question re procedure to follow re announcement of Board's decision re	4/3	1130
Application denied, staff to draft order and statement	4/5	1194
Order and statement denying application for permission to become a bank holding company authorized for release tomorrow	5/3	1663, 1671
Timing of release and form of press release re, discussed	5/3	1664-66
Concurring statement of Gov. Mitchell released May 8 noted	5/3	1666, 1715
Northwest Bancorporation, Minneapolis, Minn., Board's denial of application to acquire control of First National Bank of Pipestone, Minn., upheld by U.S. Court of Appeals in St. Louis, noted, reference to discretion of Board under Bank Holding Company Act in connection with	6/25	2297
Texas Bank and Trust Company, Dallas, Texas, request for withdrawal of directive requiring disposal of interest in the stock of First Bank and Trust Company of Richardson, Texas, such stock acquired by Texas Fiduciary Corp., a subsidiary of, withdrawal approved in light of no willful violation and expiration of bank holding company status of, advice to FRBank of Dallas	6/28	2406, 2416

## Bank holding companies: (continued)

## Trans-Nebraska Company, Lincoln, Nebr.:

Application to become a bank holding company through acquisition of stock of Martell State Bank, Martell, Nebr.; Sioux National Bank of Harrison, Nebr.; and Crawford State Bank, Crawford, Nebr.; agreed formal public hearing be held, Legal Division to make arrangements, order issued 8/8 3029, 3047

Position of Nebraska State Director of Banking noted by Gov. Robertson 8/8 3030

David London, Hearing Examiner, National Labor Relations Board, selected by Civil Service Commission as Hearing Examiner in the hearing re 8/27 3213

Request for continuance of date for hearing re, denied, advice to Joseph V. Johnson, Tecumseh, Nebraska 9/4 3343, 3356

Discussion re recommended changes in letter of denial 9/4 3344

## United Virginia Bankshares, Incorporated, Richmond, Va.:

Application to become a bank holding company by acquiring stock of Citizens Marine Jefferson Bank, Newport News; First and Citizens National Bank of Alexandria; First National Trust and Savings Bank of Lynchburg; Merchants and Farmers Bank of Franklin; State-Planters Bank of Commerce and Trusts, Richmond; and Vienna Trust Company, Vienna, Va., agreed matter to be considered further when all Board members are present 11/6 4266

Discussion re unfavorable report by Dept. of Justice indicating involvement in sec. 7, Clayton Act, understood that report would be considered before voting on pending application 11/14 4318

Noted that Justice had not complied with 30-day limitation in submitting reports, question of a time schedule to be discussed with Asst. Attorney General 11/14 4321-23

Bank holding companies: (continued)		
United Virginia Bankshares, Incorporated: (continued)		
Application to become a bank holding company: (continued)		
Discussion re adverse report from Justice and implications thereof, application approved, Governor Robertson dissenting	11/15	4338
After further discussion and suggested changes by Gov. Mitchell, order, majority statement, and dissenting statement by Gov. Robertson issued	12/5	4622, 4646-61
Valley Bancorporation, Appleton, Wisconsin, application to become a bank holding company by acquiring stock of Appleton State Bank, Appleton, Bank of Black Creek, Black Creek, and Northern State Bank, Appleton (a proposed new bank), all of Wisconsin, approved unanimously	12/19	4828
Virginia Commonwealth Corporation, Richmond, Va.: Application to become a bank holding company by acquiring shares of Bank of Virginia, Richmond; Bank of Henrico, Sandston; Bank of Salem, Salem; Bank of Occoquan, Occoquan; Bank of Warwick, Newport News, approved unanimously	10/11	3888
Recommendations all favorable except Dept. of Justice	10/11	3888
Issuance of order and statement authorized	10/25	4065, 4085-97
Request for determination pursuant to section 4(c)(6) of the Bank Holding Company Act re activities of Virginia Standard Corporation and State-Wide Insurance Corporation, Inc., nonbanking subsidiaries of, Notice of Request and Order for Hearing approved, to be published in the Federal Register, Mr. Ringer of the National Labor Relations Board designated as Hearing Examiner	12/21	4953, 4965
Western Bancorporation, Los Angeles, California, sale to Columbia Bancorporation of stock of First Western Bank and Trust Company, Los Angeles, Calif., no approval or other action of the Board necessary with respect to, advice to	3/7	830, 838

## Bank holding companies: (continued)

## Western Bancorporation, Los Angeles, Calif.: (continued)

Request by Congressman Patman re applicability of sec. 3(d) of the Bank Holding Company Act, with respect to the merger applications of subsidiaries of, involving the approved merger of Bank of Idaho, Boise, Idaho, with The National Bank of Bonners Ferry, Idaho, and the possible merger of Walker Bank and Trust Co., Salt Lake City, Utah, with the First National Bank of Price, Utah, reply approved	4/16	1376, 1382
Failure of anticipated sale by, of First Western Bank and Trust Company, Los Angeles, Calif., as it reflects on capital adequacy of United California Bank noted	9/24	3653
Certain subsidiaries of, authorized to accept drafts or bills of exchange drawn by Banco de la Republica, Bogota, Colombia, provisions of sec. 6(a)(4), Bank Holding Company Act reviewed in light of transaction	11/16	4358
Relationship of Western Bancorporation International Bank to transaction noted	11/16	4359
Proposed sale of stock of First Western Bank and Trust Company, Los Angeles, Calif., to Greatamerica Corporation, letter to Covington & Burling indicating Board approval of specific transaction not required	12/3	4597, 4605
Certain variation in terms of sale does not alter Board's conclusion, no approval or action of Board required, advice to Covington & Burling	12/3	4758, 4775
Whitney Holding Corporation, New Orleans, La.: Application to become a bank holding company: Oral presentation re names of persons granted permission to appear at, not to be published but to be furnished in response to legitimate inquiries	1/4	41

Bank holding companies: (continued)		
Whitney Holding Corporation: (continued)		
Application to become a bank holding company: (continued)		
Stenographic record of proceeding made of, copy of transcript placed in Board's files	1/17	207
Letter to Mr. Saxon, Comptroller of the Currency reviewing the history of the application and requesting comments on views expressed re the Whitney National Bank of New Orleans during the oral presentation	1/31	349, 375
Indication that an opinion re the standing and integrity of the management of the Whitney National Bank of New Orleans was wanted	1/31	349
Understood errata sheets for transcript of oral presentation of, to be prepared and filed with official documents	2/7	444
Delay in processing by Board staff, discussion, understood Mr. Sherman to prepare prospective schedule for completing action on certain other cases and	3/9	860
Question re procedure to follow re announcement of Board's decision re, discussion and consensus with respect to question	4/3	1130
Statements and arguments, for and against, heard at oral presentation, application approved, Gov. Robertson dissenting, staff to draft order and statements	4/3	1131
Issuance of order approving application for permission to become a bank holding company, majority statement, concurring statement of Governor Mitchell and dissenting statement of Gov. Robertson, authorized, reference to application of Whitney National Bank in Jefferson Parish to establish a branch in Airline Park Shopping Center	5/2	1607, 1634

- Bank holding companies: (continued)
- Whitney Holding Corporation: (continued)
- Application to become a bank holding company: (continued)
- Contemplated amendment to charter of, Board and staff have no comments to offer with respect to, advice to FRBank of Atlanta 5/24 1929, 1939
- Protest from Mr. Lawrence A. Merrigan, President of Bank of New Orleans and Trust Co., re the formation of, indications that other banks might join Mr. Merrigan's bank in seeking judicial review of Board's decision, information noted, with comment that Board should act on petition for reconsideration promptly 6/14 2167
- Petition for reconsideration of Board's order permitting Whitney to become a bank holding company, filed by Edward L. Merrigan on behalf of three banks located in Louisiana, denied, advice to Mr. Merrigan 6/25 2275, 2308
- Letter from Comptroller of Currency Gidney containing his recommendation re application made available to Mr. Merrigan, understanding re furnishing Comptroller of Currency Saxon's letter 6/25 2280
- Suit brought by three banks in Louisiana in U.S. District Court for District of Columbia to enjoin Comptroller of Currency from issuing certificate authorizing establishing of new branch bank facilities in the name of Whitney National Bank or otherwise in Jefferson Parish, noted 6/25 2176
- Request for "rehearing" on application approved by Board, received from Louisiana State Bank Commissioner Jeansonne, denied, advice to Mr. Jeansonne 6/25 2280, 2311

## Bank holding companies: (continued)

## Whitney Holding Corporation: (continued)

## Application to become a bank holding company: (continued)

Suit filed in U.S. Circuit Court of Appeals for New Orleans District to vacate Board's decision, request from attorney for, that certain parts of Whitney's application be treated as confidential and omitted from appeal record, reply indicating that request should be directed to Department of Justice 7/25 2845, 2852

Inquiry from Justice Dept. re Board's position in connection with the treatment of certain exhibits, reply approved 8/3 2930, 2969

Issuance of order extending time for opening of Whitney National Bank in Jefferson Parish, La., approved 10/19 4013, 4026

Periodic review of developments in the case suggested 10/19 4015

## Bank Holding Company Act of 1956:

## Amendment re one-bank cases:

Legislative proposal by Legal Division, with proposed amendment to section 3 (a)(1) discussed, certain loopholes noted by Mr. Solomon, proposal to be redrafted 1/8 62

Question re provisions of, re tax relief incident to divestment of nonbanking interest in connection with one-bank definition, matter to be discussed with Bureau of Internal Revenue and Treasury Department 1/8 64

Question re procedure for introduction of legislation 1/8 64

Revised draft accepted for use in connection with legislative proposals Board might submit to this session of Congress 1/10 83

Removal of exemption accorded companies registered under Investment Company Act of 1940, possibility discussed by Senator Robertson with Chairman Martin 4/9 1283

Bank Holding Company Act of 1956: (continued)		
Amendment re one-bank cases: (continued)		
Draft bill containing amendments proposed by Board, submitted to Senator Robertson and Congressman Spence, Chairmen of Senate and House Banking and Currency Committees, with letter describing proposed changes and reiterating recommendations in 1958 Report to Congress re	4/9	1284, 1299-1310
Applications under:		
Available for public inspection in cases where public hearing or oral presentation is ordered, except such portions that Board finds disclosure would not be in public interest, amendment to Board's Rules of Procedure approved, Governor Mills dissenting	1/12	138, 151
Banks in the New York City area, reference to conversation with the New York State Superintendent of Banks re views received from the Comptroller of the Currency re bank merger applications and	1/25	293
Status of staff work reported by Messrs. Hackley and Solomon with respect to pending	2/7	444
Consideration of memorandum from Messrs. Hackley, Noyes and Solomon re proposed program for analysis of banking structure and competition, to aid in consideration of bank merger applications and, staff to determine availability of Professor Alhadeff or another qualified person, and members for an advisory committee, informing Board re developments	3/1	786

Bank Holding Company Act of 1956: (continued)		
Applications under: (continued)		
Delays in processing by Board staff, proposed committee to consult with interested divisions re staff procedures and personnel situation, certain pending cases and schedules reviewed, agreed proposed study be deferred	3/9	860
Messrs. Sherman, Hackley and Solomon requested to prepare report on current procedures	3/9	865
Understood Mr. Sherman to provide Board with prospective schedule re certain pending cases	3/9	866
Problem re question of whether substantial part of the banking system was going to be converted to the holding company pattern of operations in connection with consideration of, noted	3/16	916
Question re immediate announcement of Board's decisions re, with order and statement to follow, or re withholding announcement until order and statement prepared, raised in connection with certain major cases under consideration, consensus no announcement to be made until order and statement are issued	4/3	1130
Procedures in handling bank merger applications and, previously adopted by Board, Gov. Mitchell's decision to cast his vote following expression of Board views in conformance with, in connection with consideration of merger applications of Chemical Bank New York Trust Company and Chase Manhattan Bank, both of New York City	4/6	1261
Request for confidential treatment of Exhibit E(3) concerning character of management with respect to proposed application of Marine Midland Corporation, Buffalo, N.Y., to acquire stock of Security National Bank of Long Island, Huntington, N.Y., advice to Phillips, Mahoney, Lytle, Yorkey, & Letchworth	4/16	1376, 1380

Bank Holding Company Act of 1956: (continued)		
Applications under: (continued)		
Suggestions by Governors Mitchell and Robertson to ascertain and describe functions in making examinations of bank holding companies and to include information on the activities of the applicants in the memoranda submitted to the Board, in light of additional information requested in consideration of application of Marine Corp., Milwaukee, Wis., for approval of acquisition of shares of Security State Bank, Madison, Wisconsin	5/22	1907
Agreement that State bank supervisors be advised of the filing of applications involving banks in their states, and that Comptroller of Currency be informed of receipt of applications involving State banks	6/25	2281
Procedure re notice of receipt of applications to supervisory authorities not required by law to make recommendations, agreement that no invitation for comments be included in letters of notification	7/18	2746
Proposed revision of Forms FR Y-1, and FR Y-2 tentatively adopted by Board, notice to be published in Federal Register for comments	7/23	2786
Copies to be sent to FRBanks for comment and distribution to registered bank holding companies; copies to be sent to Department of Justice, Comptroller of Currency, and Association of Registered Bank Holding Companies	7/23	2786
Legislation to require decisions on bank merger applications and, to be announced within a specified period of time, possibly the "60-day rule" as followed by the Comptroller of the Currency, noted by Chm. Martin	7/27	2861

## Bank Holding Company Act of 1956: (continued)

## Applications under: (continued)

Drafts of proposed forms FR Y-1 and FR Y-2 sent to Presidents of FRBanks for comments, letters sent to Comptroller of Currency, Dept. of Justice, Association of Registered Bank Holding Companies, and notice to be transmitted to Federal Register	8/30	3329, 3339
Delays in processing of, suggestions for expediting discussed, understanding re availability to Board members of weekly list of pending applications prepared by Division of Examinations, further understanding re primary responsibility residing in Governor Shepardson for working with staff in connection with	9/26	3670
Expediting the processing of, suggestion re discussion with FRBank Presidents re possibility of obtaining additional staff assistance from the Reserve Banks, referred to Governor Shepardson and Mr. Solomon for consideration	10/1	3742
Time limit in connection with the submission of reports by the Dept. of Justice re suggestion to discuss with the Asst. Attorney General in connection with the unfavorable report re the acquisition of stock of six Virginia banks by the United Virginia Bankshares, Incorporated, Richmond, Va.	11/14	4321-23
Procedures for processing by FRBanks by (1) expediting submission of memoranda to Board; (2) use of reasonably standardized format; (3) maintenance of high standards of accuracy; (4) presentation of factors both pro and con; and (5) objective analysis of points of view, letter to FRBanks	12/20	4850, 4886
Use of examining, research, and legal personnel suggested	12/20	4887

## Bank Holding Company Act of 1956: (continued)

Bank holding company expansion in Wisconsin, discussed prior to consideration of two applications of First Wisconsin Bankshares Corp., and one application of The Marine Corporation, all of Milwaukee, Wisconsin	12/19	4809
Question whether financial needs of large industries should flow to New York and Chicago or if more desirable to build up other financial centers	12/19	4813
Further reference to by Governor Shepardson	12/19	4817
Bank mergers involving holding company banks, request by Congressman Patman re applicability under section 3(d) of the, in connection with merger applications of subsidiaries of Western Bancorporation, Los Angeles, Calif., reply approved	4/16	1376, 1382
Reference by Mr. Solomon re Board's previous position re possible extension of coverage under, discussed in connection with report on competitive factors re proposed merger of three small state banks into The National Bank of South Dakota, Sioux Falls, a subsidiary of the First Bank Stock Corporation, Minneapolis, Minn.	12/3	4599
Bank Service Corporation Act and, interpretation re applicability of, in certain situations, approved, to be published in Federal Register and FRBulletin	12/20	4852, 4914
Bank service corporations: Question whether bank holding company-owned corporation serving only subsidiary banks is considered as, under Bank Service Corporation Act, and if such investment is permissible under, interpretation approved	12/20	4852, 4914
Owned by bank holding company or its subsidiaries, which also serves other banks, applicability of Bank Service Corporation Act and, interpretation approved	12/20	4852, 4914

Bank Holding Company Act of 1956: (continued)		
Bank service corporations: (continued)		
Question re limitation on investments by bank holding company systems in stock of, interpretation of sec. 302(b), Small Business In- vestment Company Act, applicable to, interpretation approved	12/20	4852, 4914
Bank stock, premiums paid for, comment by Gov- ernor Robertson re development of adequate information by bank examiners in connection with, as well as other factors that might suggest a conflict of interest	11/2	4223
Branch banking:		
State statutes relating to, in light of request by Gov. Mills, it was understood that the Legal Div. would prepare a memorandum re the Board's statutory responsi- bilities with respect to holding company cases indicating the possibility of an intent to cir- cumvent	6/14	2167
Concluded that the Board be guided by and not influenced by State branch banking regulations	7/9	2561
Laws in Louisiana, opinion of La. State Attorney General re operations of bank holding companies in Louisiana in relation to, submitted by La. St. Bank Commissioner in connec- tion with Whitney Holding Corp. matter	6/25	2280
Chain banking:		
Survey requested by Congressman Patman, Chm. of the House Small Business Com- mittee, for data from all member banks re, draft letter to all domestic registered bank holding companies and holding company affiliates holding voting permits requesting information with re- spect to	4/11	1339

Bank Holding Company Act of 1956: (continued)		
Chain banking: (continued)		
Survey: (continued)		
Letter transmitting forms for use in obtaining information, and instructions, sent to each bank holding company	5/28	1963, 1977
Inquiries from respondents as to whether reports would be kept confidential and whether the report was compulsory	5/31	1985
Follow-up request for information with respect to, sent to member banks and bank holding companies not responding to previous request, reply to Congressman Patman, Chm. of the House Select Committee on Small Business, re outcome of survey	7/24	2817, 2840-41
Reports re bank holding companies submitted in connection with, sent to Congressman Patman pursuant to his request	9/12	3439, 3442
Comments by Mr. Langham re nature of certain statistical and analytical work being done re survey	9/12	3440
Clayton Act, section 7, report by Justice Dept. indicating that the application by United Virginia Bankshares Incorporated, Richmond, Va., to acquire stock of six Va. banks was dissonant with, understood that the report would be considered before voting on the pending application	11/14	4318
Discretion of Board under, reference to decision of Court of Appeals in St. Louis upholding Board's denial of application of Northwest Bancorporation to acquire control of First National Bank of Pipestone, Minn.	6/25	2297
Examinations of bank holding companies, suggestion by Governor Mitchell to ascertain and describe functions of bank holding companies	5/22	1907

Bank Holding Company Act of 1956: (continued)		
Financial reporting procedure of First Virginia Corporation, indicated change in, representatives of First Virginia Corporation and Securities and Exchange Commission to be invited to meet with representatives of the Legal and Examining Divisions prior to further consideration by the Board	1/2	1
Board's views re change in, advice to First Virginia Corporation	2/1	379, 387
Form F.R. Y-1 and Y-2:		
Revision tentatively adopted by Board, notice to be published in Federal Register for comments	7/23	2786
Draft of proposed form sent to Presidents of FRBanks for comments, letters sent to Comptroller of Currency, Dept. of Justice, Association of Registered Bank Holding Companies, and notice to be transmitted to Federal Register	8/30	3329, 3339
Hearings required under, question re statutory requirement to hold hearing re application under, in light of receipt by Board of adverse recommendation from Comptroller of Currency after expiration of 30-day period provided by law, raised in connection with application of Marine Midland Corporation, Buffalo, N. Y.	6/18	2184
Also questioned, in light of receipt by Board of adverse recommendation from Wisconsin Commissioner of Banks after expiration of 30-day period provided by law, raised in connection with application of First Wisconsin Bankshares Corp., Milwaukee, Wisconsin	6/18	2190
Holding company affiliates:		
Legislative proposal by Legal Division relating to one-bank cases, and proposed amendment to section 3 (a)(1), discussed, certain loopholes noted by Mr. Solomon, proposal to be redrafted	1/8	62

Bank Holding Company Act of 1956: (continued)		
Holding company affiliates: (continued)		
Revised draft of proposed amendment to section 3(a)(1) accepted for use in connection with legislative proposals Board might submit to this session of Congress	1/10	83
Proposed amendments relating to, contained in draft bill to amend, submitted by Board to Senate and House Banking and Currency Committees	4/9	1284, 1299
Investments and extensions of credit, intrasystem, by banks in holding company system, proposed repeal of section 6 relating to, contained in draft bill to amend, submitted by Board to Senate and House Banking and Currency Committees	4/9	1284, 1299
One bank cases:		
Legislative proposal by Legal Division, with proposed amendment to section 3(a)(1) relating to, discussed, certain loopholes noted by Mr. Solomon, proposal to be redrafted	1/8	62
Question re provisions relating to tax relief incident to divestment of non-banking interests in connection with, suggestion matter be discussed with Bureau of Internal Revenue and Treasury Dept.	1/8	64
Revised draft of proposed amendment to section 3(a)(1) accepted for use in connection with legislative proposals Board might submit to this session of Congress	1/10	83
Proposed amendments relating to, contained in draft bill to amend, submitted by Board to Senate and House Banking and Currency Committees	4/9	1284, 1299
Use of banks as agencies for activities substantially unrelated to the banking business, resulting in the practice of subterfuge, referred to by Governor Mills in discussion re the exemptions of Capitol Dairy Company and "A"-Standard Small Loan Corporation from all holding company affiliate requirements except those contained in section 23A of FRAct	12/21	4950

Bank Holding Company Act of 1956: (continued)		
Reversal of Board's action approving application under, question raised in connection with request for reconsideration of application of Whitney Holding Corporation approved by Board	6/25	2277
Sections 2 and 3, amendments to, proposed by Board, contained in draft bill to amend, submitted by Board to Senate and House Banking and Currency Committees	4/9	1284, 1299
Section 3(a)(1), draft of proposed amendment to, prepared by Legal Division in connection with one bank definition discussed, proposal to be redrafted in light of certain loopholes noted by Mr. Solomon	1/8	62
Revised draft of proposed amendment to section 3(a)(1) accepted for use in connection with legislative proposals Board might submit to this session of Congress	1/10	83
Section 3(d), request by Congressman Patman re applicability of, in connection with merger applications of subsidiaries of Western Bancorporation, Los Angeles, Calif., reply approved	4/16	1376, 1382
Section 4(c), intention of Montana Shares, Inc. Great Falls, Mont., to acquire controlling interest in the Clinic Building Corp., which holds stock of First National Corporation which has interest in certain residential properties, questioned	9/13	3464
After suggested changes, letter indicating no objection to proposed transaction approved	10/3	3754, 3790
Section 4(c)(4), interpretation of sec. 302(b), Small Business Investment Act and, re investments by bank holding companies in stock of small business investment companies, superseding 1959 interpretation, approved for publication in Federal Register and FR Bulletin, and sent to all registered bank holding companies	12/11	4714, 4727

Bank Holding Company Act of 1956: (continued)		
Section 4(c)(4): interpretation of sec. 302(b) of the Small Business Investment Act and, applicable to limitation on investments by bank holding company systems in bank service corporations	12/21	4852, 4914
Section 4(c)(6), request by Virginia Commonwealth Corporation, Richmond, Va., for determination pursuant to, re activities of Virginia Standard Corporation and State-Wide Insurance Corporation, Inc., Notice of Request and Order for Hearing approved	12/21	4953, 4965
Section 6, proposed amendment to repeal, contained in draft bill submitted by Board to Senate and House Banking and Currency Committees	4/9	1284, 1299
Section 6(a)(1), provision precluding State non-member insured banks from investing in a bank service corporation, situation discussed in consideration of report on H.R. 8874	2/26	716, 729
Section 6(a)(4), prohibitions re loan, discount or extension of credit by banking subsidiary of a bank holding company to any other subsidiary company discussed in connection with applications of 3 subsidiary banks of Western Bank Corporation for authorization to accept drafts or bills of exchange, and relationship of such transactions to Western Bancorporation International Bank	11/16	4359
Possible violations of, disclosed in reports of examination by FDIC of The Baden Bank of St. Louis, and Jefferson-Gravois Bank of St. Louis, involving their participation in loans originated by the Commercial and Industrial Bank, Memphis, Tenn., all three banks subsidiaries of General Bancshares Corporation, letter to FRBank of St. Louis setting forth a tightening of standards, with copies to FRBanks, Comptroller of the Currency, and FDIC	12/17	4788, 4796

Bank Holding Company Act of 1956: (continued)		
Section 6(a)(4), prohibitions re loan: (continued)		
Possible violations of: (continued)		
Concern re practice and agreement with limiting intersubsidiary participations to new loans rather than outstanding loans, expressed by Governor Mills	12/17	4789
Small business investment companies, investments by bank holding companies in, interpretation superseding 1959 interpretation approved, to be published in Federal Register, FRBulletin and sent to registered bank holding companies	12/11	4714, 4727
Stock, two classes, voting and nonvoting (limited voting), question re Board's responsibility in acting on applications where additional issuance of limited voting stock is proposed, raised in connection with applications of First Virginia Corporation	6/27	2377
Agreed to arrange a meeting with First Virginia Corporation, financial information requested, possibility of amending or issuing an interpretation of Reg. Y to be explored	7/11	2578, 2641
Voting and limited voting, further discussion re question of Board's responsibility in acting on applications involving situation with respect to,	8/3	2932
Procedural proposal relating to situation involving, presented by Mr. O'Connell, understanding re proposal	8/8	3035
Question also raised in consideration of applications of Montana Shares, Inc., Great Falls, Mont., to acquire stock of three Montana banks	9/13	3460
Tax relief provisions incident to divestment of nonbanking interests, question in light of possible "one-bank definition" amendment, suggestion that matter be discussed with Bureau of Internal Revenue and Treasury Department	1/8	64

## Bank for International Settlements:

Euro-dollar, meeting of experts to discuss, invitation for FRSystem participation, agreement re representation from Board's staff, FRBank of New York, and understanding Mr. Young would endeavor to locate appropriate person from another FRBank,	7/27	2862
Travel by Mr. Katz to attend, authorized FRSystem membership on board of directors of, possibility of formal arrangement re, question of member of Board of Governors of FRSystem serving as director, Chm. Martin to attend May meeting to obtain more information for Board consideration	9/19	3586
Definitions discussed in light of possible, agreed the Bank was an "international financial institution" and that it operated as a monetary and financial authority of foreign governments	4/9	1274
Foreign currency account of FRBank of New York with, approved, advice to Presidents of all FRBanks	10/25	4069-70
Loans by FRBank of New York, extension of gold loan arrangement with, approved	6/1	2016, 2029
Meetings:	10/1	3740, 3748
Central bank economists to be held in Basle, Switzerland, March 10-12, 1962, attendance by Mr. Hersey, Adviser, Div. of International Finance, authorized, attendance of an additional representative of the FR System to be designated by the FRBank of New York approved	2/2	397
Ralph A. Young to attend, on actual expense basis, including official entertainment, authorized	3/5	823
Ralph C. Wood, authorized to accompany Governor Mitchell and President Irons	5/9	1762

Bank for International Settlements: (continued)		
Status of, for purposes of exemption from interest rate limitations on official foreign time deposits under recent amendment to section 19, FRAct, position adopted that BIS was included in its coverage, Governor King's position indicated and Governor Robertson abstaining	10/25	4067
Cablegram sent to President Holtrop and letter to FRBanks approved, FDIC advised	10/25	4074, 4099-4100
Bank Merger Act of 1960:		
Orders on bank merger cases, proposal that such orders be so worded as to refer to, rather than to section 18(c) of the Federal Deposit Insurance Act, noted without objection	6/8	2089
Bank Service Corporation Act:		
Bank Holding Company Act and, interpretation re applicability of, in certain bank holding company situations, approved, to be published in Federal Register and FRBulletin	12/20	4852-4914
H.R. 8874, a bill to authorize certain banks to invest in bank service corporations as means of obtaining data processing services, report to Congressman Spence approved, Gov. Mitchell's views having been noted	2/26	715, 727
Presidents' Conference views re similar proposal	2/26	717
No objection to furnishing copies of reports to American Bankers Association and Association of Registered Bank Holding Companies	2/27	747
Draft of press statement proposed to be issued by Board upon enactment of, bill to authorize investments by certain banks in bank service corporations, sent to FRBanks	9/28	3706, 3730

## Bank Service Corporation Act: (continued)

## H.R. 8874: (continued)

Press statement approved for issuance if H.R. 8874 should be enacted, noted that it could be converted into a joint release with FDIC if desired

10/3 3752

Issuance of press stated under date of October 24, 1962, signed into law on October 23, 1962 (P.L. 87-856)

10/24 4047, 4062

## Section 5:

Bank services performed under, proposed Regulation S to implement, to be published in Federal Register for comments

11/26 4492

FDIC considering publishing similar regulation noted

11/26 4492

## Bank service corporations:

## Bank holding companies:

Corporations owned by, serving only subsidiary banks, question whether corporation is considered a bank service corporation under the Bank Service Corporation Act and if such investments are permissible under Bank Holding Company Act of 1956, interpretation approved

12/20 4852, 4914

Corporations owned by a, or its subsidiary banks which also serves other banks, applicability of Bank Service Corporation Act and Bank Holding Company Act, interpretation approved

12/20 4852, 4914

H.R. 8874, a bill to authorize investments by certain banks in, question of inapplicability to State nonmember insured banks in light of section 6(a)(1) of the Bank Holding Company Act, report to Congressman Spence, noted that Presidents' Conference views similar to proposal

2/26 715, 727

Statement to be presented by Chairman Martin before the House Banking and Currency Committee, Subcommittee No. 1, re, to be revised in form suitable to Chairman Martin

7/18 2754

## Bank service corporations: (continued)

## H.R. 8874: (continued)

Report on substitute amendment adopted by Subcommittee No. 1, House Banking and Currency Committee, approved and sent to Congressman Spence	7/25	2844, 2850
Letter to Congressman Moorhead in reply to his request for comments on a letter from Mr. Myers, Secretary of Banking, with respect to,	7/25	2844, 2851
Report to Chm. Robertson, Senate Banking and Currency Committee, approved	8/17	3132, 3142
Statement to be made by Mr. Solomon, on behalf of Board, at hearing before Senate Banking and Currency Committee, re	8/29	3315
Letter to FRBanks transmitting proposed statement to be issued to State member banks upon enactment into law and draft of proposed press release, approved	9/28	3706, 3730-32
Press statement approved for issuance if H.R. 8874 is enacted, could be converted into a joint release with FDIC if desired	10/3	3752
Signed into law on October 23, 1962, (Public Law 87-856), press release issued	10/24	4047, 4062
Report re sent to Budget Bureau	10/10	3863, 3878
Investments by bank holding company systems in stock of, question re limitation on, under Bank Holding Company Act, interpretation of sec. 302(b), Small Business Investment Company Act, applicable to, interpretation approved	12/20	4852, 4914
Participation of banks in, question of "internal" services being performed by bank service corporations being considered by Board, noted as related to a question involving the service building of a bank constituting a branch	10/30	4161

Bank service corporations: (continued)		
Services performed by, proposed Regulation S to implement sec. 5, Bank Service Corporation Act, to be published in Federal Register for comments	11/26	4492
FDIC considering publishing similar regulation noted	11/26	4492
Bank supervision:		
Meeting with Comptroller of the Currency, invitation to be extended by Board for a general discussion re matters with respect to	3/7	832
Further discussion with respect to meeting re	3/12	876
Bank supervisory agencies: (Federal)		
Bank mergers:		
Procedure requested by Justice Department for receipt of reports on competitive factors at same time as receipt by deciding agencies, views of	4/25	1477
Bank service corporations, question re supervision of, in light of proposed authorization for certain banks to invest in, as contained in H.R. 8874	2/26	716, 729
Branch bank data, possible collection of, summary of results of FRBank survey re branch record keeping procedures, staff to prepare a recommendation that might be explored with the other, and the Bureau of the Budget	2/27	734
Branch bank deposit data, proposal re adoption of report form to expand the collection of, sent to FDIC and Comptroller, with attached form, and request for comments re, for possible use in place of regular deposits-by-counties form in June, 1962	4/13	1363, 1370
California, concentration of banking in, possible conference of, to study matter, agreed plans with respect to, were dormant, Board's Secretary instructed to drop item from list of pending items	6/5	2060

Bank supervisory agencies: (Federal) (continued)		
Examiners from, experimental program of training for, re examination problems relating to increasing use of electronic equipment by banks, reported by Governor Robertson	1/30	342
Regulation Q, memoranda by Mr. Hackley with respect to possible amendments re, agreed that memorandum be transmitted to the FRBanks and other Federal bank supervisory agencies for comment	7/24	2819
Memorandum transmitted under date of Aug. 29, 1962, requesting comments by Sept. 28, 1962	7/24	2827
Bank supervisory matters:		
Bank merger and bank holding company applications possibilities for expediting the processing of, possibility of obtaining additional staff assistance from the Reserve Banks referred to Governor Shepardson and Mr. Solomon for consideration re possible preliminary discussion with Presidents attending tomorrow's FOMC meeting	10/1	3742
Board work load and amount of time spent on, compared to monetary policy, discussion re possible solutions regarding State banking departments and possible legislation placing matter in hands of one agency and bank merger and holding company matters in administrative tribunal	3/21	993
Suggestion re possible action under Presidential Reorganization Plan	3/21	995
Comments by Chairman Martin re problem, made to joint meeting of Board with Presidents' Conference	3/27	1080
Views of Chm. Martin re, expressed at joint meeting with FAC	4/4	1185
Comptroller of Currency position re certain, as expressed at meeting with Board March 13, question re discussing with FAC, agreed items first be cleared with Comptroller	3/14	902

- Bank supervisory matters: (continued)
- Responsibility for, within The Federal Government, matter being considered by Inter-agency Committee studying Financial Institutions, discussion re position Board should take, understood matter to be considered further 10/3 3757
- Further discussion re Board's position with respect to, to be considered again when more Board members are present 10/10 3871
- Banking Act of 1933:  
Section 2:  
Amendment proposed, supplementing certain proposed amendments to the Bank Holding Company Act of 1956 contained in draft bill submitted by Board to Senate and House Banking and Currency Committees 4/9 1284, 1299
- Section 21:  
Time certificates of deposit, negotiable, question whether issuance constitutes issuance of securities by banks in violation of, included in study of time certificates of deposit 1/15 155
- Banking data:  
Banking structure:  
SEE: Banking structure  
Collection program requirements, including call report procedures, memorandum by Governor Mitchell re a positive program for reform of, agreed that Governor Mitchell would work with staff members particularly from the Divisions of Research and Statistics and Bank Operations re specific proposals for Board's consideration 10/3 3756
- Mortgage interest rates, collection of data by FDIC, to be combined with information to be collected by the Federal Home Loan Bank Board from other lenders, no objection to inclusion in statements indicating Board's support of proposal, advice to FDIC 1/18 220, 227

## Banking data: (continued)

Requests for reproduction of punched cards containing, not of a confidential nature, staff authorized to comply with such requests on reimbursable basis, with certain understandings 8/14 3105

Statistics, collection of, memorandum from Mr. Noyes submitting for Board endorsement the report "Framework for Collection of Banking Statistics" issued by System Research Advisory Committee, report endorsed unanimously 10/18 3978

## Banking controls:

SEE: Chain banking:

Survey of chain banking through indirect controls

## Banking quarters:

Fallout shelters:

FRBank of Richmond, no objection to acceptance of bid and expenditure on project, including architects' and engineers' fees 5/24 1929, 1936

FRBank of San Francisco, execution of a fallout shelter license to the Federal Government permitting use of certain areas in Bank's service building for fallout shelter purposes, no objection by Board 6/29 2426, 2449

FRBanks:

Building projects, each FRBank President to meet once a year with Board's Committee on Organization and Building Plans for purpose of considering any sizable building projects, advice to FRBanks 6/27 2392, 2400-01

FRBranch banks:

S. 1005, a bill providing for repeal of present legal restrictions on funds available for construction of FR Branch Bank buildings, draft statement to be given by Vice Chairman Balderston before Subcommittee No. 1 of House Committee on Banking and Currency 5/7 1746

Banking quarters: (continued)		
FRBranch banks: (continued)		
S. 1005: (continued)		
Report sent to Chm. Robertson, Senate Banking and Currency Committee	8/17	3132, 3141
Report sent to Budget Bureau	8/22	3174, 3191
Indebtedness of affiliates of State member banks in connection with investments in bank premises, letter to FR Bank of Minneapolis with copies to all FRBanks	9/14	3504, 3541
(Individual banks):		
Bank of Halifax, Va., investment in bank premises approved	12/13	4757, 4768
Bank of Idaho, Boise, Idaho, investment in bank premises approved	5/2	1605, 1626
Bank of Memphis, Missouri, investment in bank premises, approved	5/21	1879, 1883
Bank of Slidell, Louisiana, investment in bank premises approved	5/31	1980, 1990
Additional investment in bank premises approved	10/1	3740, 3746
Bank of Vernal, Utah, investment in bank premises approved	2/26	713, 723
Birmingham Branch, proposed purchase of property adjoining, no objection	11/2	4220, 4234
Bloomfield State Bank, Bloomfield, Ind., invest- ment in bank premises approved	5/31	1980, 1991
Cherokee State Bank, Cherokee, Iowa, investment in bank premises approved	4/25	1472, 1487
Cincinnati Branch:		
Air conditioning, proposed plan for the installation of separate air conditioning system on third floor, no objection interposed by Board	11/14	4312, 4330
Citizens Bank of Ownesville, Missouri, invest- ment in bank premises approved	6/7	2069, 2073
Citizens Bank of Pacific, Missouri, additional investment in bank premises approved	1/10	83, 102
Citizens Bank & Trust Company, Campbellsville, Kentucky, investment in bank premises approved	2/8	455, 475

## Banking quarters: (continued)

## (Individual banks): (continued)

Citizens State Bank of Petersburg, Indiana, investment in bank premises approved	6/29	2425, 2446
Colonial Bank and Trust Company, Waterbury, Conn., investment in bank premises approved	1/29	316, 331
Additional investment in bank premises approved	10/24	4042, 4053
Commercial and Savings Bank of Millersburg, Ohio, additional investment in bank premises approved	8/14	3101, 3116
Commercial Trust and Savings Bank, Mitchell, S.D. investment in bank premises approved	4/5	1194, 1233
Deposit Guaranty Bank & Trust Company, Jackson, Miss., additional investment in bank premises approved	7/13	2700, 2706
Additional investment in bank premises approved in letter approving establishment of a branch at 4229 North State Street, Jackson, Miss.	9/24	3650, 3658
Farmers and Merchants Bank, Hannibal, Mo., investment in bank premises approved	10/17	3939, 3950
Farmers and Merchants Bank, Vandalia, Ill., additional investment in bank premises approved	2/12	504, 532
FRBank of Atlanta:		
Head office building:		
Discovery of structural weakness in old section of, to which alterations and addition are being made, Mr. Bryan to be informed of Board's views, results of inspection by Board's Consulting Architect, Mr. Witherell, noted	4/19	1427
Demolition of old building underway, employment of Batson-Cook Company at certain fee in connection with work already performed re alterations, construction of new addition and certain other services, authorized	5/28	1958, 1971

Banking quarters: (continued)		
(Individual Banks): (continued)		
FRBank of Atlanta: (continued)		
Head office building: (continued)		
No objection to proceeding with West addition to, on basis of plans outlined and architects' drawings submitted	9/14	3504, 3539
FRBank of Kansas City: Acquisition of two lots adjacent to Bank-owned property at rear of head office building for possible future expansion, no objection	12/20	4850, 4885
FRBank of New York:		
Elevator facilities, employment of architectural firm of York & Sawyer to make a formal survey proposal concerning modernization of, no objection	4/9	1270, 1286
Vault, gold, proposed building alterations to provide additional space for earmarked gold, in view of existing questions, agreed to explore further and obtain views of FR Bank of New York before reaching decision	12/5	4625
Possibility of taxation upon foreign central banks if gold was held under earmark in States other than New York	12/5	4626
Discussion with Mr. Hayes, Pres. of FR Bank of New York re, suggestion by Governor Robertson that New York Bank review a previous emergency planning study referring to possibility of using vault facilities at West Point, indication by Mr. Hayes that this would be done	12/18	4800
Budget, 1963, first half, accepted with understanding that current expenses in budget period would not include cost of expanding gold vault	12/19	4834, 4846

## Banking quarters: (continued)

## FRBank of Richmond:

Fallout shelter, no objection to acceptance of bid and expenditure on project, including architects' and engineers' fees 5/24 1929, 1936

Space needs for present and future operations, question re space provided for Board's emergency operations, agreed that Board's staff committee explore aspects of relocation center problem 7/17 2730

## FRBank of San Francisco:

Sale of portion of parking lot to City and County of San Francisco in connection with widening of Clay Street, no objection 6/25 2275, 2307

Fallout shelter license to the Federal Government permitting use of certain areas in Bank's service building for fallout shelter purposes, no objection by Board to execution of 6/29 2426, 2449

Fidelity Bank and Trust Company, Houston, Texas, additional investment in bank premises approved 6/21 2240, 2249

Fidelity-Philadelphia Trust Company, Philadelphia, Pa., additional investment in bank premises approved (during year 1962) 4/26 1494, 1498

Additional investment in bank premises, incident to the establishment of a branch, approved 4/30 1526, 1541

Additional investment in bank premises incident to establishment of a branch at 2401 Pennsylvania Avenue, Philadelphia, Pa., approved 9/19 3582, 3592

Additional investment in bank premises approved incident to establishment of a branch in Lower Merion Township, Pa. 11/28 4536, 4543

Fidelity Union Trust Company, Newark, N. J., additional investment in bank premises approved 9/21 3610, 3631

## Banking quarters: (continued)

First-Citizens Bank and Trust Company, Greencastle, Ind., additional investment in bank premises approved	4/5	1194, 1231
First State Bank, Churdan, Iowa, investment in bank premises approved	5/21	1879, 1882
First State Bank, Odessa, Texas, investment in bank premises approved with understanding re increase in capital accounts	9/13	3456, 3482
Hackensack Trust Company, Hackensack, New Jersey, investment in additional bank premises approved, incident to the establishment of a branch	2/16	598, 611
Hightstown Trust Company, Hightstown, N. J., investment in bank premises approved, with understanding re increase in capital	9/4	3342, 3350
Hunterdon County Trust Company, Califon, N. J., additional investment in bank premises approved	9/13	3455, 3474
Indiana Lawrence Bank & Trust Company, North Manchester, Indiana, investment in bank premises approved	5/4	1721, 1726
Joy State Bank, Joy, Ill., investment in bank premises approved	9/10	3405, 3411
Little Rock Branch:		
Building site for proposed new building, no objection to FRBank of St. Louis negotiating for acquisitions of, and authorization for its purchase	7/27	2857, 2875
Purchase of, in substitution for previously proposed purchase, no objection, cost authorized	12/20	4849, 4883
McIlroy Bank, Fayetteville, Arkansas, investment in bank premises approved	7/6	2544, 2549
Investment in bank premises in connection with the establishment of a branch at 1943 North College Street, approved	8/2	2922, 2926
Merchants and Farmers Bank, Smithfield, Va., granted permission to retain its ownership of formerly occupied bank premises for period of six months	6/18	2183, 2200

## Banking quarters: (continued)

Merchants and Farmers State Bank of Weatherford, Texas, investment in bank premises approved, with understanding re increase in capital funds	9/13	3456, 3483
New Orleans Branch, complaint from owner of premises abutting proposed new branch building re demolition of one wall of his building, letter from Congressman Boggs re, agreed that Board should take no position on matter, President Bryan to be asked to handle situation, with certain understanding	6/18	2196
Pacific State Bank, Hawthorne, Calif., additional investment in bank premises approved	2/12	504, 534
Peninsula Bank and Trust Company, Williamsburg, Va., investment in bank premises approved	5/2	1604, 1621
Peoples Trust City Bank, Reading, Pa., additional investment in bank premises approved	9/19	3583, 3596
Peoples and Union Bank, Lewisburg, Tennessee, investment in bank premises approved	3/22	1016, 1028
Provident Bank, Cincinnati, Ohio, additional investment in bank premises approved	8/20	3151, 3162
Putnam County Bank, Hurricane, West Virginia, additional investment in bank premises approved	2/12	504, 529
Raritan State Bank, Raritan, New Jersey, additional investment in bank premises approved	10/24	4042, 4054
Ravalli County Bank, Hamilton, Montana, investment in bank premises approved, with the understanding that both capital stock and surplus of the bank will be increased	5/21	1879, 1884
Russiaville State Bank, Russiaville, Ind., investment in bank premises approved, upon admission to membership in FRSystem	1/8	61, 70
Scott County State Bank, Scottsburg, Ind., additional investment in bank premises approved	7/12	2671, 2693

## Banking quarters: (continued)

Security Bank & Trust Company of Bozeman, Mont., investment in bank premises approved	9/14	3504, 3540
Security Bank and Trust Company, Owatonna, Minnesota, investment in bank premises approved	9/19	3582, 3593
Security-Peoples Trust Company, Erie, Penna., additional investment in bank premises approved	7/24	2815, 2829
Security Trust Company, Lynn, Mass., investment in bank premises approved	10/24	4041, 4049
State Bank of Northfield, Minnesota, investment in bank premises approved	4/30	1526, 1546
State Bank and Trust Company, San Marcos, Texas, investment in bank premises approved, with understanding re capital structure	5/15	1827, 1832
Approval of May 15, 1962 for an investment in bank premises rescinded	7/6	2545, 2550
Sulphur Springs State Bank, Sulphur Springs, Texas, additional investment in bank premises approved	5/10	1779, 1795
Trust Company of New Jersey, Jersey City, N.J., investment in bank premises approved	11/14	4312, 4328
Union Commerce Bank, Cleveland, Ohio, investment in bank premises made by the bank and its former wholly owned affiliate Union Properties, Inc., during period May 31, 1950, to October 31, 1961, approved	5/10	1779, 1794
Vienna Trust Company, Vienna, Virginia, investment in bank premises approved	1/24	242, 260
Additional investment in bank premises approved	3/23	1037, 1043
Wilmington Trust Company, Wilmington, Delaware, investment in bank premises approved	4/27	1505, 1512
Additional investment in bank premises approved in connection with approval of application to acquire assets and assume liabilities of Townsend Trust Company, Townsend, Del.	6/11	2117
Investment in bank premises approved	7/12	2671, 2692

## Banking structure:

Changes in, revised draft of report for Senate Select Committee on Small Business, approved for transmittal to Senator Sparkman, Governor Mills' exception having been noted	1/3	18, 28
Copies of report to be furnished participants in seminar on competition in banking	1/3	20
Competition and, program for analysis of, to aid in consideration of bank merger and bank holding company applications, memorandum by Messrs. Hackley, Noyes and Solomon re, staff to determine availability of Professor Alhadeff or another qualified person, and members for an advisory committee, Presidents of FRBanks to be informed re possibility of discussion at forthcoming Examiners' Conference	3/1	786
Memorandum by Mr. Noyes reporting on progress re organization of, agreed Tynam Smith, Div. of Research and Statistics and Theodore Veenstra, Div. of Bank Operations, be assigned to program, report on efforts to obtain staff leadership to be presented later	5/7	1746
Report by Mr. Holland re recruitment of personnel, Board to be advised of further developments	5/9	1767
Competition and:		
Letter to universities re Board's interest in research in banking markets and negotiations for four papers by academic scholars on bank competition, markets and mergers, approved by Board	12/12	4743
Proposal for augmenting staff of Banking Markets Unit, Div. of Research and Statistics, to be presented to Board	12/12	4743
Bank holding company expansion in the State of Wisconsin, discussed in light of applications of First Wisconsin Bankshares Corp., and The Marine Corporation	12/19	4809

Bannon, Richard J., reproduction of copies of "History of the Weekly Combined Statement of the Twelve Federal Reserve Banks" by, approved with the understanding that copies be placed in Reserve Bank Libraries and that the author be furnished a small number of copies	7/9	2554
Batson-Cook Company, employment by FRBank of Atlanta in connection with head office building alterations, authorized	5/28	1958, 1971
Billings, Peter B., Salt Lake City, Utah, attorney for Continental Bank and Trust Co., request that Show Cause Hearing be open to public and that place of hearing be changed from Salt Lake City Branch to some other building in Salt Lake City, reply approving	6/8	2098, 2111
Blaine, Charles G., Buffalo, N.Y., Counsel for Marine Midland Corporation, request for presentation of testimony in oral presentation before Board re application of Marine Midland Corporation, reply approved	9/21	3615, 3645
Blood Donor Program: Certificate of recognition from Red Cross to be received by John C. Brennan on behalf of Board	9/7	3377
Board of Governors: Audits: 1961, report by firm of public accountants, transmitted to Chairmen of Senate and House Banking and Currency Committees	2/21	688, 699
1962, selection of public accounting firm of Haskins & Sells, to conduct, advice to Haskins & Sells, and advice to Price Waterhouse & Co.	4/9	1282, 1297-8
Bank supervisory matters: Amount of time spent with respect to, compared with time re monetary policy, possible legislation to place matter in hands of one agency and bank merger and holding company matters with an administrative tribunal, staff to circulate to Board previous draft legislation with respect to	3/21	993

## Board of Governors: (continued)

## Bank supervisory matters: (continued)

Comments by Chairman Martin made at joint meeting of Board and Presidents' Conference 3/27 1080

Views of Chairman Martin expressed at joint meeting of Board and FAC 4/4 1185

## Board Members' Offices:

Adviser to the Board, position held by Woodlief Thomas, Board conclusion that upon retirement of Mr. Thomas, position would be discontinued 4/16 1376

Secretary to Mr. Thomas, Adviser to the Board, recommendation that position be abolished thirty calendar days after the retirement of Mr. Thomas, approved 5/9 1768

## Building:

Addition or annex to, possible construction of, on lot north side of C Street, Governor Shepardson to request architectural firm of Harbeson Hough Livingston & Larson, Philadelphia, Pa., (successor to Paul P. Cret, Architect), to review plan 4/24 1468

Mr. Harbeson authorized to proceed with review of plans for, understanding re total cost of review 5/24 1932

Results of study by Mr. Livingston reviewed, Governor Shepardson authorized to work out an agreement with Harbeson Hough Livingston and Larson, for development of new plans for annex 9/12 3435

Concurrence in Governor Shepardson's understanding re authorization to negotiate a new contract with the architect as to terms of employment, discussion re procedure re planning for needs of Board 9/27 3692

Governor Shepardson authorized to proceed with the final details of the contract, upon completion, the Secretary authorized to execute it on behalf of the Board, suggestion re desirability of a staff committee to assist in developing ideas for the building, Governor Shepardson to report on procedure 11/2 4224

## Board of Governors: (continued)

## Building: (continued)

## Addition or annex to: (continued)

Provision for drawing of new plans included in 1963 budget	12/10	4692
Fallout shelter facilities in Board's garage area, negotiated contract with George A. Fuller Company for installation of, in accordance with plans submitted by White and Mariani, authorized, Governor Mitchell's reservations having been noted	9/12	3433
Contract with George A. Fuller Company prepared, Secretary authorized to execute on Board's behalf	9/28	3727
Reception room adjoining the Oval, preparation of display of System publications in, approved	6/25	2298
Seals, no change to be made in bronze seals imbedded in the floors outside the Board Room and in the Constitution Avenue lobby, approved as recommended in Mr. Sherman's memorandum	3/22	1017
Space needs for Board and its staff, report on present and projected, to be presented to Board in near future, reported by Governor Shepardson	3/20	954
Proposed 5-year lease for as much space in new FDIC building to meet Board's needs, Governor Shepardson requested to proceed negotiations with FDIC	4/24	1467
Arrangements for lease of space in the new FDIC building for a 5-year period approved	6/15	2178
Negotiations concluded for lease of space in new FDIC building reported by Governor Shepardson, provisions of lease outlined, lease executed by FDIC forwarded to Board for execution	8/28	3246
Lease executed on behalf of Board by Asst. Secretary, noted	8/28	3248
Costs of renting and furnishing space in new FDIC building included in 1963 budget	12/10	4691

## Board of Governors: (continued)

Conflict of interest, procedures re guarding against, in the employment of consultants, definition of consultants with respect to the submission of proposed questionnaire discussed, agreed to hold for further consideration, with the understanding that the Division of Personnel would contact other agencies for their interpretations	6/14	2164
Memorandum to be sent to all consultants enclosing questionnaire approved	6/25	2281, 2312
Reports submitted to Board by consultants, procedure for handling, approved, with understanding cases involving possible conflicts be reviewed by the Board	8/17	3134
Division of Administrative Services:		
Duplicating, Mail Messenger, and Supply Section, Operator (Mimeograph), establishment of new position approved	6/26	2367
Tabulating Equipment, Operator, establishment of new position approved, with appointment of Charles W. Wrenn, present Operator, (temporary appointee) to fill the position under full employee status	6/26	2367
Dining room, staff, use by Chm. Martin for a luncheon for the trustees and senior class of St. Timothy's School in Baltimore, Maryland, cost to be paid by Chm. Martin, no objection	1/15	162
Division of Bank Operations:		
Unit to review operating efficiency of FR Banks and report its findings to Board, suggestion by Governor Mitchell that proposed use of internal audits and administrative audits at FRBanks should be included in proposed procedural changes in FRBank examinations and supervision	12/20	4859

## Board of Governors: (continued)

## Division of Data Processing:

Establishment of, effective Jan. 1, 1963, unanimously approved, with the appointment of Maurice H. Schwartz as Director and Lee W. Langham as Assistant Director, understood that appropriate budget and salary proposals would be submitted to the Board for consideration at a later date 10/11 3903

## Division of Examinations:

Delegation of authority for deciding certain types of items processed in the, proposal submitted by Gov. Mitchell, legal aspects discussed, agreement to defer for further consideration after completion of study by Legal Division 12/5 4631

Recording and Stenographic Section, position of Assistant Supervisor established with understanding re abolishment of one Grade FR-4 position when vacancy occurs 9/4 3344

Statistical Clerk or Statistical Assistant, establishment of new position approved 6/13 2148

Training Technician, establishment of a new position approved 4/23 1450

## Division of International Finance:

Clerk-Stenographer, establishment of a new position approved 10/10 3876

Europe and British Commonwealth Section, position of Research Assistant authorized and appointment made 5/15 1829

Research assistants, summer, two temporary positions approved 4/20 1437

Sensitive position, Statistical Assistant determined to be a, with the understanding that the incumbent (Pearl G. Farrington) would be cleared by means of a full field investigation 2/27 756

Special Studies and Operations Section, Economist, establishment of new position in connection with the System's activities in the field of foreign exchange operations, approved 2/27 756

Research Assistant, establishment of temporary summer position of appointment and salary of T. Paul Schultz, approved 4/13 1366

## Board of Governors: (continued)

## Division of Personnel Administration:

Security program, overexpenditure to cover estimated cost of full field investigations in connection with declaration of all positions in Stenographic Section, Secretary's Office, as sensitive 4/13 1366

## Division of Research and Statistics:

Banking Markets Unit, proposal for augmenting staff of, to be presented to Board shortly, noted in consideration of program for analysis of banking structure and competition 12/12 4743

Banking Section, relatively small budget for, noted by Governor Mitchell in consideration of 1963 budget, in light of opinion more manpower should be put in this section 12/10 4694

Clerical position at FR-3 level, abolishment of, in connection with establishment of Secretarial position at FR-6 level 9/4 3344

Research Assistants, summer positions, establishment of two additional, approved, with the understanding that no budgetary overexpenditure would result 4/18 1401

Five temporary summer positions approved 4/20 1437

Secretarial position at FR-6 level, additional position established, with understanding re designation of position for purposes of 1962 budget, and re abolishment of position of Clerk at FR-3 level 9/4 3344

Emergency plans, report on defense mobilization activities during past year, including program for continuity of FRSystem functions in event of attack, bank preparedness, and V-loan program, sent to Chm. Robertson, Joint Committee on Defense Production 9/13 3457, 3487

## Board of Governors: (continued)

Employee-management cooperation policy, statement approved and delivered to all members of the Board's staff in light of an Executive Order issued by the President, directing that certain policies should govern officers and agencies of the Executive Branch in dealings with Federal employees and organizations representing them	6/26	2337, 2371
Letter to Secretary of Labor Goldberg stating Board has no comments on draft of proposed standards of conduct for employee organizations and proposed code of fair labor practices in connection with program for	8/13	3082
Employee training and development program: SEE: Staff of Board of Governors: Employee Training and development program:		
Employer's liability insurance, policy with Liberty Mutual Insurance Company cancelled in light of ruling by Department of Labor that Board members, officers, and employees are covered by Federal Employees' Compensation Act, advice to Liberty Mutual	2/21	688, 700
Employment policy: Designation of Messrs. Kelleher and Kern, Director and Assistant Director of the Division of Administrative Services, as Contracts Compliance Officer and Deputy Contracts Compliance Officer to carry out the policies covered in Part III of Executive Order 10925, advice to President's Committee on Equal Employment Opportunity	3/22	1016, 1029
Separate regulations relating to nondiscrimination in contracts would not be issued but procurement activities would be carried on in accordance with the Executive Order	3/22	1016
Report containing information re employment of selected minority groups by the Board sent to Civil Service Commission in connection with study being conducted at the request of the President's Committee on Equal Employment Opportunity	7/27	2862

## Board of Governors: (continued)

Equipment:

SEE: Equipment:

Board of Governors:

International Monetary Fund consultations with the U.S. Government, report by Mr. Young re, and re extent to which Board would be represented at 3/5 823

## Legal Division:

Assistant General Counsel, establishment of additional position of, approved 1/12 146

Attorney, abolishment of presently vacant position of, approved 1/12 146

Bank holding company cases indicating the possibility of an intent to circumvent State laws on branch banking, in light of request by Governor Mills it was understood that a memorandum re the Board's statutory responsibilities with respect to, would be prepared by 6/14 2167

Concluded that the Board be guided by the Bank Holding Company Act of 1956, and not influenced by State branch banking regulations 7/9 2561

Positions for summer employment of two law students, establishment and compensation approved, budgetary overexpenditure not involved 4/30 1540

Secretarial position at a Grade FR-6, establishment of an additional position of Assistant General Counsel, approved 1/4 42

Establishment of an additional, in order that a secretary might be appointed to work primarily for new Asst. General Counsel, approved 1/12 146

Senior Attorney position, vacant, abolishment of, approved 1/4 42

Stenographic position, vacant, abolishment of, approved 1/4 42

Stenographic position, abolishment of a presently vacant, approved 1/12 146

## Board of Governors: (continued)

## Members:

Bank for International Settlements, possibility of formal arrangement for FRSystem membership on board of directors of, question re member of Board of Governors serving as director of, discussion, Chairman Martin to attend May meeting to obtain more information for Board consideration 4/9 1274

Federal Employees' Compensation Act, ruling of Department of Labor that Board members are covered by, received 2/21 688

Managerial duties, direction vested with Gov. Shepardson, including authorization to approve travel requests, personnel actions relating to Board employees, other than official staff, appointments of examiners, assistant examiners and special or special assistant examiners of FRBanks 7/24 2827

## Votes:

Bank merger applications reconsidered after denial, question re members who did not participate in original decision, Governor Mills' views re 1/10 89

Bank merger and bank holding company cases, possible alternative procedure discussed whereby cases would be considered by Board with vote to be taken when order and statement was issued 4/3 1130

Further discussion, decision by Gov. Mitchell to cast vote in conformance with the old procedure, in connection with considerations of applications of Chemical Bank New York Trust Company and Chase Manhattan Bank, both of N.Y., N.Y. 4/6 1261

Counsel for Dauphin Deposit Trust Company, Harrisburg, Pa., informed that vote for denial of bank's application to merge with The First National Bank of Mount Holly Springs, Pa., by five members with one dissent, provides no support to a petition for reconsideration 10/24 4043, 4061

## Board of Governors: (continued)

## Members: (continued)

## (Individual members):

Balderston, C. Canby, to confer with staff re development of memorandum re proposed changes in G. 7 statement	1/16	181
Statement with respect to question re interest rates payable on savings deposits of national banks in New York State, in light of State Regulations, sec. 24 of the FRAct, and Reg. Q	1/31	362
Dissenting statement with Gov. Robertson issued with order and statement approving merger of City Trust Company, Bridgeport, Conn., with West Side Bank, Bridgeport, Conn.	3/23	1040, 1056
Headache checks, including envelope drafts, memorandum from, recommending that letter with respect to problem be sent to FRBanks, letter approved	4/10	1318, 1333
Draft statement re S. 1005, a bill providing for the repeal of present legal restrictions on funds available for construction of FRBranch Bank buildings, to be given before the Subcommittee No. 1 of the House Banking and Currency Committee by	5/7	1746
Discussion with President of Manufacturers National Bank of Detroit re possibility of bank declining to respond to chain banking survey, and his comments re, reported by	6/8	2092
Designated member of Board's Committee on Organization and Building Plans	6/27	2393, 2400
Comments re participation on panel of Fiscal Policy Conference	11/16	4356
King, G. H., Jr., dissenting statement re amendment to Reg. Q providing higher maximum permissible rates of interest on time and savings deposits included in the Board's policy record in the Annual Report	2/14	552
Designated member of Board's Committee on Organization and Building Plans	6/27	2393, 2400

## Board of Governors: (continued)

## Members: (continued)

## King, G. H., Jr.: (continued)

- Memorandum presenting plan for ranges and administration of salaries of Presidents and First Vice Presidents by, to be discussed at an early meeting in the fall at which a full Board was present 7/11 2627-35
- Governor Mitchell and, to discuss with President Bopp of the FRBank of Philadelphia the proposed purchase of certain additional IBM electronic check and general data processing equipment 10/24 4044
- Statement dissenting from Board's approval of application of First Oklahoma Bancorporation to become bank holding company, issuance authorized 11/28 4537, 4593

## Martin, William McC., Jr. :

- Draft of testimony by, at Joint Economic Committee hearings on Economic Report of President, to be revised 1/22 231
- Testimony re FRSystem foreign currency operations before Joint Economic Committee, in connection with hearings on President's Economic Report, referred to at joint meeting with FAC 2/20 674
- Statement by, for hearings before House Banking and Currency Committee re H. R. 10162, a bill to amend the Bretton Woods Agreements Act authorizing the U.S. to participate in loans to International Monetary Fund, understood that revised draft would be prepared satisfactory to 2/27 748
- To confer informally with President of New York Stock Exchange re development of list of unregulated lenders 3/8 846
- Bank supervisory matters, views re amount of time Board required to spend on, as compared to monetary policy, and re possibility of turning bank examination function over to chartering authority, and possible legislative solution 3/21 993

## Board of Governors: (continued)

## Members: (continued)

## Martin, William McC., Jr.: (continued)

Comments re bank supervisory problem and time devoted by Board to such matters in relation to time devoted to monetary and credit policy considerations, made at joint meeting of Board with Presidents' Conference	3/27	1080
Views re problem of cost of national bank examinations, expressed at joint meeting of Board with FAC	4/4	1185
Named as member of three interagency committees established by President of U.S. to study financial institutions, Federal credit programs, and corporate pension funds and other private retirement and welfare programs	4/6	1243
To attend May meeting of Bank for International Settlements to obtain more information re possible formal arrangement for FRSystem membership on board of directors of BIS	4/9	1279
Telephone call from Senator Robertson re possibility of amending Bank Holding Company Act to remove the exemption accorded companies registered under investment Company Act of 1940, reported by	4/9	1283
Endeavoring to arrange meeting with at least one member of Senate who expressed interest in Board's study of classification of cities for reserve purposes, indicated	5/14	1813
Issuance of dissenting statement of Governor Shepardson and, in connection with issuance of order and statement denying application of United California Bank, Los Angeles, Calif., to merge with The First National Bank of Vista, California	6/20	2217, 2231

## Board of Governors: (continued)

## Members: (continued)

## Martin, Wm. McC., Jr.: (continued)

- Statement to be presented before Subcommittee on Economic Stabilization, Automation and Energy Resources of Joint Economic Committee on subject of credit conditions and inventory investment, reviewed, agreed statement be revised in form satisfactory to 7/12 2682
- Statement to be presented before House Banking and Currency Committee on S. 1771, relating to foreign branches of national banks; H.R. 8874, relating to bank service corporations, and H.R. 7796, relating to real estate loans by national banks, to be revised in form satisfactory to 7/18 2754
- Testimony by, reply to letter from Comptroller of Currency commenting on H.R. 7796, approved 8/14 3101, 3119

## Mills, A. L., Jr.:

- Abstained from participation in discussion and action on report to Comptroller of Currency on competitive factors re proposed merger of Dallas City Bank, Dallas, Oregon, into First National Bank of Oregon, Portland, Oregon 1/16 181
- Relaxation of banking laws passed in 1930's, tendency noted by, in discussion of possible interpretation under Reg. O and section 22(g), FRAct 1/16 193
- Statement of explanation re favorable vote on amendment to Reg. Q providing higher maximum permissible rates of interest on time and savings deposits 2/14 552
- Statement presented by, re application of Whitney Holding Corporation to become bank holding company 4/3 1146

## Board of Governors: (continued)

## Members: (continued)

## Mills, A. L., Jr.: (continued)

- Views re Board's action increasing maximum rate of interest payable on time and savings deposits, and Board's attitude toward problem of interest rates payable in New York State 4/23 1449
- Views re study of banking services from which area of New Jersey would derive most benefit 4/27 1507
- Dissenting statement re denial of application of Chemical Bank New York Trust Company, New York City, for approval of its merger with Long Island Trust Company, Garden City, New York 4/30 1528, 1569
- Dissenting statement re denial of application of Chase Manhattan Bank, New York, N. Y., for approval of its merger with Hempstead Bank, Hempstead, N. Y. 4/30 1529, 1586
- Legal Division to prepare memorandum re Board's statutory responsibilities with respect to bank holding company cases indicating possibility of intent to circumvent State laws on branch banking, requested by 6/14 2167
- Statement of views re application of First Bancorporation of Florida, Inc., Orlando, Fla. for approval to become bank holding company by acquisition of certain Florida banks 6/25 2288
- Dissenting statement re denial of application by Dauphin Deposit Trust Company, Harrisburg, Pa., to merge with First National Bank of Mount Holly Springs, Pa. 7/13 2717
- Dissenting statement re denial of application of First Bancorporation of Florida, Inc., Orlando, Fla., for approval to become a bank holding company through acquisition of stock of four national banks in Florida 7/27 2860, 2892

## Board of Governors: (continued)

## Members: (continued)

## Mills, A. L., Jr.: (continued)

Dissenting statement re denial of application of First Virginia Corporation to acquire stock of Farmers and Merchants National Bank, Winchester, Va. 8/28 3233, 3282

Request that record show him as abstaining from voting with respect to formal acceptance of previously submitted plan by Mr. Sullivan terminating the capital adequacy proceeding against the Continental Bank and Trust Company, Salt Lake City, Utah 10/11 3899

Statement of views re reduction in reserve requirements 10/18 3986

Views re FRBank officer salaries, indicating that Board should not be concerned about individual cases where there was no serious inconsistency with policies outlined by Board 12/20 4865

## Mitchell, George W.:

To supervise proposed study of Reg. K and arrangements for committee to undertake study 1/11 119

Issuance of dissenting statement re approved application by Liberty Bank and Trust Company, Buffalo, N. Y., to merge with Bank of Orchard Park, New York 2/28 779

Statement presented re application of Whitney Holding Corporation to become bank holding company 4/3 1150

Statement of views re application of Morgan New York State Corporation, Albany, N. Y., to become bank holding company through acquisition of stock of Morgan Guaranty Trust Company of New York, N. Y., and of six up-State New York Banks 4/5 1211

## Board of Governors: (continued)

## Members: (continued)

## Mitchell, George W.: (continued)

Consideration of memorandum by, re issues in connection with study of Reg. K	4/11	1347
Dissenting statement re approval of application of General Bancshares Corporation, St. Louis, Mo., to acquire stock of Commercial Bank of St. Louis County, Olivette, Mo., and Lindbergh Bank, Hazelwood, Mo.	4/27	1508, 1522
Concurring statement in connection with approval of application of Whitney Holding Corporation, New Orleans, La., to become bank holding company	5/2	1610, 1647
Trip to Europe to attend annual meeting of Bank for International Settlements, and to visit a number of European central banks	5/9	1762
Designated chairman of Board's Committee on Organization and Building Plans	6/27	2393, 2400
Dissenting statement re approved application of Citizens Bank of Perry, N. Y., to merge with First National Bank of Perry, N. Y.	7/23	2785, 2808
Memorandum by, re banking data requirements including call report procedures	10/3	3756
Dissenting statement re authorization for Montana Shares, Incorporated, Great Falls, Mont., to acquire stocks of Central Bank of Montana, Great Falls, Mont., Citizens Bank of Montana, Havre, Mont., and Liberty County Bank, Chester, Mont.	10/3	3778
Dissenting statement re Board's denial of application of Marine Midland Corporation, Buffalo, N. Y., to acquire stock of Security National Bank of Long Island, Huntington, New York	11/19	4369, 4482
Possibility of raising interest rate limitation on time deposits with maturities up to six months, suggested by, with request for full consideration of subject at future date	12/20	4854-55

## Board of Governors: (continued)

## Members: (continued)

## Mitchell, George W.: (continued)

Suggestion that Board should have in  
Division of Bank Operations a  
unit to review operating effi-  
ciency of FRBanks 12/20 4859

Memorandum summarizing basic issues in-  
volved in Regulation K study pre-  
sented to Board 12/20 4860

Intention to attend Conference on In-  
flation and Growth to be held in  
Rio de Janiero, Brazil, in January  
1963 noted by 12/20 4872

## Robertson, J. L.:

Meeting with Mr. Saxon and Mr. Cocke re  
proposed survey of dormant accounts  
in banking system reported by 2/7 445

Statement of explanation re favorable  
vote on amendment to Regulation Q  
providing higher maximum permissible  
rates of interest on time and sav-  
ings deposits included in Board's  
policy record in the Annual Report 2/14 552

Authorized to meet with Mr. Saxon, Comp-  
troller of Currency to discuss  
plan re allocation of cost with  
respect to supervision of national  
banks 2/19 631

Report to Board re meeting with  
Mr. Saxon, authorized to advise  
Mr. Saxon re Board's willingness  
to meet and discuss further 2/27 749, 761

Dissenting statement with Governor  
Balderston re approved applica-  
tion of City Trust Company,  
Bridgeport, Conn., to merge with  
West Side Bank, Bridgeport, Conn. 3/23 1040, 1056

Dissenting statement re approval of ap-  
plication of General Bancshares  
Corporation, St. Louis, Mo., to  
acquire stock of Commercial Bank  
of St. Louis County, Olivette,  
Mo., and Lindbergh Bank, Hazel-  
wood, Missouri 4/27 1508, 1522

## Board of Governors: (continued)

## Members: (continued)

## Robertson, J. L.: (continued)

Dissenting statement in connection with approval of application of Whitney Holding Corporation, New Orleans, La., to become bank holding company	5/2	1610, 1650
Recorded as not participating in discussion or vote on issuance of order continuing date of Show Cause Hearing re Continental Bank and Trust Company, Salt Lake City, Utah	5/28	1961
Dissenting statement re approval of application of Peoples Bank and Trust Company, Grand Haven, Mich., to merge with Spring Lake State Bank, Spring Lake, Michigan	6/25	2301, 2329
Dissenting statement re approval of application of Union Trust Company of Maryland, Baltimore, Md., to merge with Farmers and Merchants' Bank, Salisbury, Maryland	6/25	2301, 2321
Decision not to attend meeting with Mr. Sullivan, President of Continental Bank and Trust Company, Salt Lake City	7/2	2475
Dissenting statement re approved application of Citizens Bank of Perry, New York, to merge with First National Bank of Perry, New York, issued	7/23	2785, 2808
Visits to central banks of certain Latin American countries planned by, travel by Reed J. Irvine to accompany, authorized	7/27	2859
Dissenting statement re approval of application of Walker Bank and Trust Company, Salt Lake City, Utah, to merge with First National Bank of Price, Utah	11/21	4471
Dissenting statement re approval of application of First Oklahoma Bank-corporation to become a bank holding company, issuance authorized	11/28	4537, 4587

## Board of Governors: (continued)

## Members: (continued)

## Robertson, J. L.: (continued)

Dissenting statement re approval of application by United Virginia Bankshares, Incorporated, Richmond, Va., to become bank holding company by acquisition of stock of six Virginia banks 12/5 4624, 4658

Dissenting statement re approved application of Liberty Bank and Trust Company, Buffalo, N. Y., to merge with First National Bank of Batavia, N. Y. 12/20 4851, 4896

## Shepardson, Charles N.:

Requested to proceed with negotiations with FDIC for proposed 5-year lease for as much space in new FDIC building to meet Board's needs 4/24 1467

To request architectural firm of Harbeson Hough Livingston & Larson, Philadelphia, Pa., to review plans for possible addition to Board's building, on lot on north side of C Street 4/24 1468

Additional authority to approve foreign travel for Board staff members for purpose of attending meetings of Working Party 3, Economic Policy Committee, Organization for Economic Cooperation and Development 5/17 1859

Dissenting statement of Chm. Martin and, re denied application of United California Bank, Los Angeles, Calif. to merge with The First National Bank of Vista, California 6/20 2217, 2231

Vested with direction of Board's internal affairs of a managerial nature, including authorization to approve travel requests, personnel actions relating to Board employees, other than official staff, appointments of examiners, assistant examiners, and special or special assistant examiners of FRBanks 7/24 2827

## Board of Governors: (continued)

## Members: (continued)

## Shepardson, Charles N.: (continued)

- Dissenting statement re denied application of First Bancorporation of Florida, Inc., Orlando, Fla., for approval to become a bank holding company through acquisition of stock of four national banks in Florida 7/27 2860, 2892
- Personnel actions, Gov. Shepardson authorized to approve on behalf of Board all personnel actions relating to members of Board's staff other than official staff 7/24 2827
- Procedures:
- Bank holding company applications, agreement that State bank supervisors be advised of filing of applications involving banks in their states, and that Comptroller of Currency be informed of receipt of applications involving State banks 6/25 2281
- Notice of receipt of, to supervisory authorities not required by law to make recommendations, agreement that no invitation for comments be included in letters of notification 7/18 2746
- Bank merger and bank holding company applications, amendment to Rules of Procedure that such applications be made available for public inspection in cases where public hearing or public oral presentation is ordered, except such portions that Board finds disclosure would not be in public interest, following discussion, approved, Gov. Mills dissenting 1/12 138, 151
- Amendment published in Federal Register 1/12 143
- Delays in processing by Board staff, proposed committee to consult with interested divisions re staff procedures and personnel situation, agreed proposed study be deferred 3/9 860

## Board of Governors: (continued)

## Procedures: (continued)

## Bank merger and bank holding company applications: (continued)

Messrs. Sherman, Hackley and Solomon requested to prepare report on current procedures	3/9	865
Question re immediate announcement of Board's decisions re, or withholding announcement until order and statement are prepared, raised in connection with 4 major cases under consideration	4/3	1130
Governor Mitchell's decision to cast his vote with respect to merger applications of Chemical Bank New York Trust Company and Chase Manhattan Bank, according to previously adopted rules	4/6	1261
Seven-day waiting period provided in Board's order re consummation of approved consolidation of the Peoples Bank and Trust Company, Grand Haven, Mich., with The Spring Lake State Bank, Spring Lake, Mich., request from Michigan State Superintendent for consummation on seventh day, agreed that Board's rule could be construed as allowing consummation on seventh day	6/26	2332
Suggestions re procedures to expedite processing of, in light of delays, understanding re availability to Board of weekly list of pending applications prepared by Division of Examinations, further understanding re primary responsibility residing in Governor Shepardson for working with staff in connection with	9/26	3670
Memoranda submitted to Board by Division of Examinations supplementing memoranda received from FR Banks, understood letter to FR Bank Presidents re handling of applications be prepared	10/18	3973

## Board of Governors: (continued)

## Procedures: (continued)

## Branch banks:

Applications of State member banks, procedure for presenting to Board, agreed that the Division of Examinations would attach a brief covering memorandum to the memorandum submitted by the FR Bank

5/9 1765

Board approval of applications to establish, will include approval of one six-month extension of time to establish, advice to all FRBanks, letter to FRBank of New York approved

11/6 4255,4273-74

Wire to Presidents of all FRBanks indicating six-month extension applies to all outstanding authorizations for which no extension has thus far been given

11/14 4312, 4332

## Delegation of authority:

SEE: Board of Governors:

Delegation of authority

## Direction of internal affairs:

Additional authority for Governor Shepardson to approve foreign travel by Board staff members for purpose of attending meetings of Working Party 3, Economic Policy Committee, Organization for Economic Cooperation and Development

5/17 1859

Internal affairs that are of a managerial nature, direction vested in Governor Shepardson

7/24 2827

## Quarters:

Proposed 5-year lease for space in new FDIC building, Governor Shepardson requested to proceed with negotiations with FDIC

4/24 1467

Arrangements for lease of space in new FDIC building for 5-year period approved

6/15 2178

## Board of Governors: (continued)

## Quarters: (continued)

Negotiations concluded for lease, reported by Governor Shepardson, provisions of lease outlined, lease executed by FDIC and forwarded to Board for execution 8/28 3246

Lease executed on behalf of Board by Assistant Secretary noted 8/28 3248

## Records:

Miscellaneous, pertaining to State member banks, request for authority from National Archives for disposal of, on a continuing basis after a 5-year retention period 8/28 3248

Fiduciary powers of national banks, letter to Comptroller of the Currency inviting discussion at staff level in connection with transfer of, upon the signing of H.R. 12577 9/25 3662, 3668

Agreement that folders for each national bank currently exercising fiduciary powers, and certain files maintained by Legal Division, be transferred to Comptroller of Currency, decision deferred re transferring material in Board's general files relating to both State and national banks, pending further review, letter to Comptroller approved 10/18 3969, 4002

Reimbursement of expenses incurred in connection with Board recruitment resulting in transfers from FRBank or Branch to Board, policy approved 4/2 1113

Relocation site of Board's operations, committee comprised of Messrs. Harris, Farrell, and Kelleher appointed to explore problems arising from space needs at FRBank of Richmond, committee to present recommendations to Board 7/17 2730

## Rules of Organization and Procedure:

Revisions made during 1961 and 1962 in administrative practices, letter of explanation, with copy of Rules, sent to Senator Carroll, Senate Subcommittee on Administrative Practice and Procedure, Senate Judiciary Committee, as requested 10/30 4143, 4162

## Board of Governors: (continued)

## Rules of Organization and Procedure: (continued)

Amendment to, allowing bank merger and bank holding company applications to be made available for public inspection in cases where public hearing or public oral presentation is ordered, except such portions that Board finds disclosure would not be in public interest, approved, Governor Mills dissenting  
1/12 138, 151  
Published in Federal Register  
1/12 143

## Seals:

Revision to conform to design of FRBulletin seal as redrawn in 1961, approved as recommended in Mr. Sherman's memorandum, no provision made in 1962 budget for expenditure  
3/22 1016  
No change to be made in bronze seals imbedded in floors outside Board Room and in the Constitution Avenue lobby  
3/22 1017  
Revised seal placed in use today, noted  
8/20 3158, 3167

## Secretary's Office:

## Sensitive positions:

Stenographic Section positions declared sensitive, overexpenditure in 1962 budget of Division of Personnel Administration authorized to cover estimated cost of full field investigations  
4/13 1366

Clearing Assistant, Clearing Unit, declared to be, full field investigation to be initiated for incumbent, Lee E. Sawyer  
4/20 1438

Workmen's compensation, claim filed by Board employee under District of Columbia Workmen's Compensation Act, letter denying Board or the employee as being subject to the Act at time of injury, sent to Dept. of Labor  
1/10 100

## Boggs, Hale, Congressman:

New Orleans Branch building project, complaint from owner of premises abutting proposed new building, re demolition of one wall of his building, letter received from, understanding re  
6/18 2196

## Bonds:

Chemical State Savings Bank, Midland, Michigan, permission to act as the paying agent on bond issues, requested by, Board interposes no objection	12/5	4619, 4637
Establishment of Bond Department by Union County Trust Company, Elizabeth, N.J., Board permission not required due to type of condition imposed at time of membership, advice to FRBank of New York	8/6	2972, 2991
Excess, fidelity, protective benefits of the \$1 million stressed letter to Presidents of all FRBanks	2/28	764, 770
Inter-American Development Bank, execution of fiscal agency agreement by FR Bank of New York with, in connection with proposed 20-year bond issue, authorized	12/7	4672, 4679
International Bank for Reconstruction and Development, amendment to Fiscal Agency Agreement with FRBank of New York authorizing Bank to act as fiscal agent, approved in connection with bond issue by	2/5	409, 427
Proposed issue of Two Year Bonds of 1962, amendment to Fiscal Agency Agreement with FRBank of New York to include, approved	9/13	3456, 3485

## Revenue:

Inquiry whether certain transactions by banks involving, are permissible under Paragraph 7, section 5136, Revised Statutes, reply to Investment Bankers Association of America	4/9	1270, 1291
S. 3131, bill to amend section 5136, Revised Statutes, with respect to authority of national banks to underwrite and deal in securities issued by State and local governments, including, following discussion, agreed to defer consideration of report to Senate Banking and Currency Committee	8/28	3236

## Bonds: (continued)

## Revenue: (continued)

Views of FAC re proposed legislation to permit underwriting and dealing in, by commercial banks, expressed at joint meeting	9/18	3579
Committee for Study of Revenue Bond Financing, to meet with Board on Oct. 31st	10/18	3982
Meeting of representatives of, with Board opposition expressed by Committee, re possible legislation to permit underwriting and dealing in, by commercial banks	10/31	4175
Savings, program announced by Citizens and Southern National Bank, Atlanta, Georgia, re issuance of time certificates of deposit under the name of "Citizens and Southern Savings Bonds," question re propriety discussed, request for high-priority study by Research, Examinations, and Legal Divisions	1/15	155
Survey of loans on stocks and, as collateral, to develop information re volume and characteristics of loans subject to Reg. U, and of security loans exempt from the present Regulation, authorized by Board, Governor Mills dissenting, letter to Presidents of FRBanks indicating contact would be made with research departments re further steps re	5/7	1743, 1759
Union County Trust Company, Elizabeth, N.J., question re need for permission to establish a Bond Department, Board's consent not required due to type of condition imposed at time of membership, advice to FRBank of New York	8/6	2972, 2991

## Borrowings:

Commercial banks, use of FRBank discount window, tentative recommendation by Committee on Financial Institutions that all commercial banks be given access to FRdiscount facilities on same basis as member banks, instruction to Mr. Noyes re position to be taken at meeting with Committee	10/10	3868
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## Borrowings: (continued)

Member banks, use of FRBank discount window by six country banks noted during review of examination report of FRBank of Kansas City, action unnecessary due to improvement over previous year, understood that Governor Mitchell would discuss administration of discount function with President Clay	1/2	9
Doctoral dissertation re, release of 1961 data in statements, "Borrowings from FRBanks," L.5.3 and L.5.4, by FRBank of St. Louis for use in, no objection by Board	2/12	504, 533
Branch banks, domestic:		
Applications to establish:		
Board's opinion such applications should be processed promptly and transmitted to Board, letter to all FRBanks to be prepared, and advice of Board's position to be transmitted to Comptroller of Currency and FDIC	1/26	299
Board's practice of not acting on applications until approved by appropriate State banking authorities discussed, letter to FRBanks approved	1/29	325, 335
Hearing by House Banking and Currency Committee on bill placing the authority for approval of, Board questioned by National Association of Supervisors of State Banks re possible objection to hearing re, agreed unnecessary to reply	2/19	629
Procedure for presenting to Board, proposal whereby the Division would attach a covering memorandum to the memorandum submitted by the FRBank, agreement re	5/9	1765
Sample of effective branch presentation to be sent to FRBanks for their use	5/9	1765
Board's approval will include six-month extension of time to establish, advice to FRBanks	11/6	4255, 4274

## Branch banks, domestic: (continued)

## Applications to establish: (continued)

Board's approval will include six-month extension: (continued)

Reference to above authorization 11/7 4276

Wire to Presidents of all FRBanks indicating six-month extension applies to all outstanding authorizations for which no extension has thus far been given 11/14 4312, 4332

California, status of branch applications filed by the three largest State member banks, question re possible pre-emption of sites by larger banks when applications are not processed promptly 1/26 298

Information re branches approved for two national banks in California during past year or two, interest expressed by Governor King, staff to assemble such information 2/28 764

## Deposit data:

Summary of results of FRBank survey re branch record keeping procedures and outcome of questionnaire with respect to, staff to prepare a recommendation that might be explored with other bank supervisory agencies and Bureau of Budget 2/27 734

Proposal re adoption of report form to expand collection of, sent to Comptroller of Currency and FDIC, with attached form, for possible use in place of regular deposits-by-counties form 4/13 1363, 1372

Discussion re alternative procedures, letter to Comptroller restating Board's position and commenting on alternative proposal, approved, with copy to FDIC 5/17 1850, 1867

Decision of Board and FDIC to expand collection of, to include reports of deposits by cities, from all member and nonmember banks, sample form and instructions sent to FR Banks, and letter to FDIC approved 5/24 1930, 1949-51

## Branch banks, domestic: (continued)

## Deposit data: (continued)

Proposal re adoption of report form to expand:	(continued)		
Decision of Comptroller of Currency not to participate in program noted		5/24	1949, 1951
Question whether reports by member banks re, are mandatory, in light of letter of Comptroller of Currency to national banks, discussion re Board authority under section 11(a), FR Act, telegram to FRBanks approved, with copy to Comptroller of Currency		6/25	2299, 2314
Governor Mitchell's reference to letter by Comptroller of Currency informing national banks that submission of reports re, was at their discretion, Secretary of Board requested to transmit to Bureau of Budget copies of letter and wire to FR Banks indicating reports are mandatory, in light of section 11(a) of FRAct		6/29	2422, 2436
Inquiry from First National Bank of San Jose, Calif., re use of, question of confidentiality of certain unpublished information and Board's authority to collect, reply approved with edited copies to be sent to FRBanks, Budget Bureau and Comptroller of Currency		7/25	2843, 2848
Data used in compiling publication "Distribution of Bank Deposits by Counties and Standard Metropolitan Areas," requested by Business Equipment Manufacturers Association, request approved, on reimbursable basis, with certain understanding		8/14	3103, 3120
Establishment of, resulting from acquisitions under sec. 18(c), question re necessity of Board approval of, and re capital requirements of resulting bank, understood reply to inquiry from Farmers and Merchants Bank of Long Beach, Calif., be sent as staff letter by Mr. Hackley to FRBank of San Francisco		2/6	433

## Branch banks, domestic: (continued)

Extensions of time to establish, suggestion by FRBank of New York re delegation of authority to FRBanks to approve one six-month extension, approval authorized	11/6	4255, 4273
Advice to FRBanks	11/6	4255, 4274
Reference to above authorization	11/7	4276
Wire to Presidents of all FRBanks indicating six-month extension applies to all outstanding authorizations for which no extension has thus far been given	11/14	4312, 4332
Foreign banks with branches in U.S.:		
SEE: Foreign banks:		
Branches in the U.S.		
Louisiana, opinion of Louisiana State Attorney General re bank holding company operations in relation to branch banking laws submitted by Louisiana State Bank Commissioner in connec- tion with Whitney Holding Corpora- tion matter	6/25	2280
Rescinding of Board's approval for establishment of, Board's position that a denial could be reversed, but no basis upon which approval of application of Wells Fargo Bank to establish branch could be rescinded, noted in light of inquiry	9/28	3705
Retention of, upon conversion, consolidation, or merger where continuing or acquir- ing bank would be a national bank, proposed amendment to sec. 5155, Revised Statutes relating to, pro- posed by Treasury Dept., report sent to Budget Bureau	4/10	1313, 1331
H.R. 12825, bill to amend sec. 5155, Revised Statutes relating to, report to Chm. Spence, House Banking and Currency Committee, approved	8/13	3078, 3096
Mr. Solomon designated to testify on behalf of Board before Subcommittee No. 1, draft of statement distributed	8/13	3079

## Branch banks, domestic: (continued)

## Retention of: (continued)

Report to Chm. Spence, House Banking and Currency Committee, approved	8/27	3194, 3216
Report to Chm. Robertson, Senate Banking and Currency Committee, approved	8/29	3315, 3324
Understanding re statement to be made by Mr. Solomon, on behalf of Board, at hearing before Senate Banking and Currency Committee re	8/29	3315
Report on enrolled bill H.R. 12899 sent to Budget Bureau	9/19	3583, 3602
Service buildings, question whether operation of certain services of State member banks in such buildings constitutes operation of a branch, requiring Board approval	10/30	4161
State statutes relating to, in light of request by Governor Mills it was understood that Legal Division would prepare memorandum re Board's statutory responsibilities with respect to holding company cases	6/14	2167
Concluded that Board be guided by Bank Holding Company Act of 1956, and not influenced by State branch banking regulations	7/9	2561
(Individual banks):		
American Bank and Trust Company, Suffolk, Va., establishment of branch at location of its present principal office at intersection of Main and Washington Sts., Suffolk, upon removal of such office to new location, six-month extension approved	12/13	4757, 4769
Ann Arbor Bank, Ann Arbor, Michigan, establishment of branch in vicinity of intersection of Plymouth Road and Huron Parkway, approved	7/2	4270, 2506
Bank of America National Trust and Savings Association, San Francisco, Calif., information re branches approved for, during past year or two, interest expressed by Governor King, staff to assemble such information	2/28	764

## Branch banks, domestic: (continued)

Bank of Huntington, N.Y., establishment of branch on easterly side of East Deer Park Road, south of junction of Jericho Turnpike and East Deer Park Road, Huntington, N.Y., approved	8/1	2914, 2919
Bank of Idaho, Boise, Idaho, application to operate branch incident to merger with First National Bank of Bonners Ferry, Idaho, approved	2/12	507
Issuance of order and statement authorized, Mr. Sherman reported that Governor King was agreeable to issuance	2/16	601, 613-15
Granted extension of time, retroactively, within which to establish branch at Post Falls, Idaho	5/10	1779, 1792
Bank of Indiana, Gary, Ind., operation of two branches at offices of Lake County State Bank, East Gary, Ind., approved, incident to merger of Gary Trust and Savings Bank and latter bank under title of	10/29	4122, 4134
Bank of Lansing, Michigan, establishment of branch near northwest corner of South Logan St. and Holmes Road, approved	1/24	243, 273
Bank of Las Vegas, Nevada, granted extension of time within which to establish branch in vicinity of intersection of Maryland Parkway and East San Francisco Ave., Clark County, Nev., approved	3/21	979, 1000
Establishment of branch in vicinity of intersection of West Charleston Boulevard and Decatur Road, approved	5/21	1880, 1892
Bank of New Orleans and Trust Company, New Orleans, La., establishment of branch in Medical Plaza Building at Prytania and Foucher St., New Orleans, approved, with need for further strengthening of capital structure stressed	1/11	112, 125
Bank of New York, New York, N.Y., establishment of branch at 51 West 52nd St., Borough of Manhattan, N.Y., approved	7/27	2856, 2872

## Branch banks, domestic: (continued)

Bank of Perry, N.Y., application by Citizens Bank of Perry, N.Y., to operate a branch for a one-year period at the location of Citizens Bank, incident to its merger with First National Bank of Perry, N.Y., under charter of Citizens Bank, with title of, approved with Governors Robertson and Mitchell dissenting	7/9	2558
Issuance of order, statement and dissenting statement of Governors Robertson and Mitchell authorized	7/23	2785, 2802
Bank of Phoebus, Hampton, Va., establishment of a branch in Riverdale Plaza Shopping Center on north side of West Mercury Boulevard, Hampton, Virginia, approved	5/9	1764, 1776
Bank of Slidell, Louisiana, establishment of a branch at corner of Broad St. and Ponchartrain Blvd., Slidell, La., approved, with understanding re operation in temporary quarters pending completion of permanent quarters	3/20	948, 960
Continued operation of branch at 1903 Second St., Slidell, La., during time main banking office is being re-modeled, approved	5/31	1980, 1990
Bank of Virginia, Richmond, Va., establishment of branch at intersection of Brook Road, Azalea Ave. and Norwood Avenue in Henrico County, Va., approved	8/17	3131, 3136
Bank of Warwick, Newport News, Va., establishment of branch on U.S. Route 17 near north junction of State Route 621 and U.S. Route 17, Grafton, Va., approved	8/13	3069, 3090
Bank of Wood County Company, Bowling Green, Ohio, operation of branch at present location of office of Perrysburg Banking Company, Perrysburg, Ohio, approved in connection with approval of merger of two banks, order issued	6/8	2087

## Branch banks, domestic: (continued)

Bank of Wood County Company, Bowling Green, Ohio: (continued)		
Extension of time to establish branch between East Court and East Wooster Streets at the New York Central Railway, approved	7/20	2766, 2772
Bankers Trust Company, New York, N.Y., establishment of branch at 1180 Avenue of the Americas, Manhattan, N.Y., approved	2/26	713, 722
Granted extension of time within which to establish branch at 2 Lafayette Street, Borough of Manhattan, New York, N.Y.	4/5	1193, 1228
Establishment of branch at northeast corner of 31st Ave. and 77th St. in Jackson Heights, Borough of Queens, New York, N.Y., approved	4/18	1387, 1413
Establishment of branch at 1660 Second Ave. in Borough of Manhattan, New York, N.Y., approved	6/14	2163, 2169
Granted extension of time within which to establish branch at 280-290 Park Ave., Borough of Manhattan, N.Y., New York	9/21	3610, 3629
Granted extension of time within which to establish branch at 2 Lafayette St., Borough of Manhattan, N.Y., New York	9/21	3610, 3630
Establishment of branch at 845 Third Ave., Manhattan, N.Y., N.Y., approved	10/5	3814, 3828
Establishment of branch at 605 Third Ave., Manhattan, N.Y., N.Y., approved	10/22	4032, 4035
Canadian Imperial Bank of Commerce, nonmember clearing accounts for Portland and Seattle branches of, carried by FRBank of San Francisco, situation discussed in consideration of question re establishment of such account by FRBank of New York for N.Y. City branch of Israel Discount Bank	7/12	2677
Further discussion	7/31	2902

## Branch banks, domestic: (continued)

Central Jersey Bank and Trust Company, Freehold, N.J., application of Asbury Park and Ocean Grove Bank, Asbury Park, N.J., to operate branches at present ten offices of, in connection with its application to merge with, allowing the Freehold bank to retain its title, agreed that both banks would be afforded an opportunity for public oral presentation	5/7	1738
Oral presentation arranged for May 25, 1962, Order issued	5/7	1742, 1755
Comments re scheduled oral presentation	5/24	1931
Application denied unanimously after discussion	6/18	2194
Central Trust Company, Cincinnati, Ohio:		
Establishment of a branch at 3300 Central Parkway, approved provided that branch operations conducted at 3129 Spring Grove Avenue are discontinued simultaneously with the establishment of the new branch	1/24	243, 272
Establishment of a branch on Glenway Avenue, 600 feet west of Werk Road, Cincinnati, Ohio, approved	5/31	1980, 1989
Extension of time to establish a branch in the Eastern Hills Plaza Shopping Center on Paxton Avenue, south of Oakley Park and Athletic Playfield, Cincinnati, Ohio, approved	7/2	2470, 2505
Establishment of a branch at southeast corner of Northland and Waycross Road, Forest Park, Ohio, approved	8/29	3314 3321
Central Trust Company, Rochester, N.Y.:		
Establishment of a branch at 2595 West Henrietta Road, Brighton, N.Y., approved	5/2	1604, 1619
Operation of a branch at present location of Prattsburgh State Bank, Prattsburgh, N.Y., incident to merger of the two banks approved	11/23	4477, 4483

## Branch banks, domestic: (continued)

## Chase Manhattan Bank, New York, N.Y.:

Extension of time to establish a branch at 6510 Avenue U, Brooklyn, N.Y., approved	1/5	48, 54
Establishment of a branch at 9313 Third Avenue, Borough of Brooklyn, Kings County, New York, approved	1/24	243, 271
Establishment of a branch at 655 Hunts Point Avenue, Bronx, N.Y., approved	2/15	566, 578
Establishment of a branch at 201 East 79th Street, Manhattan, N.Y., approved	3/21	979, 1003
Application to merge with Hempstead Bank, Hempstead, N.Y., and to operate branches at the present offices of the Hempstead Bank, <u>denied</u> by majority vote with Governors Mills and King voting to approve	4/6	1244
Issuance of order and statement authorized, accompanied by dissenting statement by Governor Mills	4/30	1528, 1574-86
Granted extension of time within which to establish a branch at 2035 Crompond Road, Yorktown Heights, Yorktown, New York	6/21	2240, 2246
Establishment of a branch at 2065 Second Avenue, Borough of Manhattan, New York, N.Y., approved	8/2	2922, 2925
Establishment of a branch at 28 Welcher Ave., Peekskill Plaza Shopping Center, Peekskill, N.Y., approved	8/3	2930, 2967
Granted extension of time within which to establish a branch at 2 Knickerbocker Avenue, Brooklyn, N.Y.	9/4	3342, 3347
Granted extension of time within which to establish a branch at 2840 Jerusalem Avenue, North Bellmore, New York	9/4	3342, 3348
Establishment of a branch at 220 West Jericho Turnpike, Syosset, N.Y., approved	9/21	3610, 3636
Chemical Bank New York Trust Company, New York, N.Y.:		
Granted extension of time within which to establish a branch at 67 Broad St., New York, N.Y., with understanding re operations at branch located at 30 Broad Street	1/16	179, 196

## Branch banks, domestic: (continued)

Chemical Bank New York Trust Company, N.Y., N.Y.:	(continued)		
Granted extension of time within which to establish a branch at 1900 Ralph Avenue, Brooklyn, New York		2/7	442, 452
Operation of limited-purpose branch at 30 Broad Street, New York, N.Y., for certain period, approved, with understanding re simultaneous opening of its branch at 67 Broad Street		2/12	503, 526
Establishment of a temporary branch at 1220 Jerome Avenue, Bronx, N.Y., in connection with removal of portions of its branch operations from damaged quarters at 9 East 167th Street, action approving, ratified		4/3	1127, 1157
Application to merge with Long Island Trust Company, Garden City, N.Y., and to operate branches at the present offices of Long Island Trust Company, denied by majority vote with Governors Mills and King voting to approve		4/6	1244
Issuance of order and statement re denial authorized with dissenting statement of Gov. Mills attached		4/30	1527, 1552-69
Establishment of a branch at 410-420 Northern Boulevard, Great Neck, Town of North Hempstead, N.Y., approved		7/27	2856, 2870
Chemung Canal Trust Company, Elmira, N.Y., granted extension of time within which to establish a branch at 602 South Main Street, Village of Horseheads, New York		6/21	2240, 2247
Chester-Schroon-Horicon Bank, Chestertown, N.Y., establishment of a branch on Main Street in Schroon Lake, N.Y., to be utilized between June 1 and September 30 only, approved		2/12	503, 527
Citizens Bank of Abilene, Kansas, establishment of a branch at 502 North Cedar Street, Abilene, Kansas, approved		7/24	2815, 2831

## Branch banks, domestic: (continued)

Citizens Bank, Attica, N.Y., establishment of a branch at 22 Main Street, Attica, N.Y., approved, six-month extension approved	11/26	4491, 4508
Citizens Central Bank, Arcade, N.Y., single office of the Bank of Delevan, N.Y., to be operated as a branch of, in conjunction with approval of the merger of Bank of Delevan, N.Y., into, issuance of order and statement authorized	1/24	245, 282-84
Citizens Commercial & Savings Bank, Flint, Michigan, establishment of a branch at G-3055 West Pierson Road, approved	10/24	4042, 4055
Citizens Commercial Trust and Savings Bank of Pasadena, California: Establishment of an in-town branch on the south side of Colorado Blvd. between Catalina and Wilson Avenues, approved	4/18	1387, 1415
Change in location of branch from south side of Colorado Boulevard between Catalina and Wilson Avenues to Southwest corner of Catalina St. and Colorado, Pasadena, Calif., approved	10/5	3814, 3827
Citizens Fidelity Bank and Trust Company, Louisville, Kentucky: Establishment of a branch in Mid-City Shopping Center on Bardstown Road, Louisville, Ky., approved	3/21	979, 1005
Establishment of a branch in the Lynnview Shopping Center, Jefferson County, Kentucky, approved, with the understanding that operation at the existing office at 4243 Preston Highway, Jefferson County, Kentucky be discontinued	11/5	4236, 4247
City Trust Company, Bridgeport, Conn., application to merge with West Side Bank, Bridgeport, Conn., and to operate a branch at present office of latter bank, approved, Governors Balderston and Robertson dissenting	3/14	889
Order and statement for approval issued, with dissenting statement of Governors Balderston and Robertson	3/23	1040, 1048-56

## Branch banks, domestic: (continued)

## Cleveland Trust Company, Cleveland, Ohio:

Establishment of a branch in Midtown Shopping Center at northwest corner of intersection of Broadview and Snow Roads, Parma, Ohio, approved	3/5	820, 826
Establishment of a drive-in facility 400 feet from branch quarters in Midtown Shopping Center at Broadview and Snow Roads, Parma, Ohio, approved	4/24	1466, 1471
Expiration date of option on location for proposed drive-in facility referred to	4/24	1467
Establishment of a branch in Brecksville Shopping Center on Chippewa Road near intersection of Brecksville Road, Brecksville, Ohio, approved	4/26	1494, 1499
Establishment of a branch at southeast corner of intersection of Wilson Mills and Richmond Roads, Richmond Heights, Ohio, approved	8/30	3325, 3331
Granted extension of time within which to establish a branch at 38 Main Street, Chagrin Falls, Ohio	10/17	3939, 3949
Granted extension of time within which to establish a branch in Brecksville Shopping Center on Chippewa Rd. near intersection of Brecksville Rd., Brecksville, Ohio	10/18	3968, 3998
Establishment of a branch in Biddulph Plaza Shopping Center at intersection of Ridge and Biddulph Rds., Brooklyn, Ohio, and a branch drive-in facility at the same approximate location, approved, six-month extension approved	11/28	4536, 4544
Colonial Bank and Trust Company, Waterbury, Conn.:		
Establishment of a branch at intersection of Thomaston Avenue and West Main Street, Waterbury, Conn., approved	1/29	316, 331
Establishment of a branch in the Southbury Shopping Center, Southbury, Conn., approved	8/6	2971, 2989
Establishment of a branch near the junction of Main Street and Highland Avenue, Cheshire, Conn., approved	10/24	4042, 4053

## Branch banks, domestic: (continued)

Commerce Union Bank, Nashville, Tenn., application to merge with Broadway National Bank, Nashville, Tenn., and to operate offices of latter bank as branches, order approving, issued	5/2	1606, 1628
Commercial Security Bank, Ogden, Utah, establishment of a branch at 3700 Wall Avenue, South Ogden, Utah, approved	4/25	1473, 1488
Connecticut Bank and Trust Company, Hartford, Connecticut: Establishment of a branch at 1159-1159a and 1161-1163 New Britain Avenue, in the Elmwood section of West Hartford, approved	1/24	243, 270
Application to merge with Wallingford Bank and Trust Company, Wallingford, Conn., and incident thereto to operate a branch at location of latter bank, approved unanimously	8/8	3033
Issuance of order and statement authorized	8/17	3133, 3143-45
County Bank of Santa Cruz, Calif.: Granted extension of time within which to establish a branch at intersection of Front and Cooper Sts., Santa Cruz, California	3/21	979, 1001
Extension of time within which to establish a branch on vicinity of intersection of Front and Cooper Streets, Santa Cruz, Calif., approved	9/10	3405, 3412
Establishment of a branch in East Cliff Village Shopping Center between 14th and 17th Avenues at East Cliff Drive near city of Santa Cruz, approved, six-month extension approved	11/23	4476, 4482
County Trust Company, White Plains, N.Y., two offices of Gramatan National Bank and Trust Company of Bronxville, N.Y., to be operated as branches of, incident to the merger of the two banks	11/7	4287

## Branch banks, domestic: (continued)

Dauphin Deposit Trust Company, Harrisburg, Penna.:		
Application to merge with the First National Bank of Mount Holly Springs, Pa., and to operate a branch at the location of the latter bank, denied with Gov. Mills dissenting	7/3	2517
Possibility of an oral presentation discussed, agreement against prior to announcing Board's decision	7/3	2521
Order, majority and dissenting statements reviewed, agreed majority statement be revised for further consideration	7/12	2675
Order and statements issued	7/13	2701, 2709
Deposit Guaranty Bank & Trust Company, Jackson, Mississippi:		
Granted three month extension of time within which to establish a branch in vicinity of intersection of McDowell and McFadden Roads, Jackson, Miss., with understanding no further extensions to be considered unless definite steps are taken to establish the branch	2/21	678, 692
Question re possible pre-emption of site	2/21	678
Establishment of a branch near intersection of U.S. Highway 80 and Ellis Ave., Jackson, Mississippi approved	7/13	2700, 2706
Establishment of a branch at 4229 North State St., Jackson, Miss., approved	9/24	3650, 3658
Depositors Trust Company, Maine:		
Establishment of a branch in the vicinity of the intersection of Madison Avenue and Beech Street, Skowhegan, Somerset County, Maine, approved	1/24	243, 268
Establishment of a branch in the Northwood Park Shopping Center, Lewiston, Maine, approved	2/5	409, 417
Detroit Bank and Trust Company, Detroit, Mich.:		
Establishment of two branches (1) to be located on south side of Seven Mile Road between Hartwell and Snowden Streets, Detroit; and (2) to be located on south side of Eight Mile Road in vicinity of intersection with Evergreen Road, Detroit, approved	5/31	1980, 1992

## Branch banks, domestic: (continued)

## Detroit Bank and Trust Company: (continued)

Establishment of a branch in the vicinity of the intersection of Ten Mile and Greenfield Roads, Royal Oak Township, Oakland County, Michigan, approved	6/29	2426, 2453
Dutchess Bank and Trust Company, Poughkeepsie, N.Y., establishment of a branch at 432 South Road in the Hudson Plaza, Town of Poughkeepsie, Dutchess County, New York, noted that operation of branch at 423 South Road will continue, six-month extension approved	11/21	4446, 4453
Egg Harbor Bank and Trust Company, Egg Harbor City, New Jersey, establishment of an in-town branch at north-west corner of Philadelphia Avenue and Arago Street, approved	8/13	3069, 3089
Elyria Savings & Trust Company, Elyria, Ohio, establishment of a branch on south side of Cleveland-Elyria Road east of intersection of Avon Lake Road, North Ridgeville, Ohio, approved, provided branch operations conducted at 7077 Avon-Belden Road are discontinued	6/25	2275, 2306
Farmers Bank and Trust Company, Blytheville, Arkansas, establishment of a branch at 106 North Broadway St., approved	1/24	243, 275
Farmers and Merchants Bank of Lawrenceville, Va.: Application to merge with Bank of Alberta, Va., and to operate the office of latter bank as branch of, issuance of order and statement approving, authorized	8/27	3197, 3221-23
Establishment of a branch in Broadnax, Va., approved	11/2	4219, 4227
Farmers and Merchants Bank of Long Beach, Calif.: Application to acquire assets and assume liabilities of Farmers and Merchants Bank of Southern Counties, Long Beach, Calif., and to establish branches at locations of offices of latter bank, approved unanimously	3/21	987

## Branch banks, domestic: (continued)

Farmers and Merchants Bank of Long Beach, Calif.: (continued)

Application: (continued)

Issuance of Order and Statement authorized	3/28	1085, 1096
Granted extension of time within which to establish a branch on south side of Artesia Street between Obisop and Indiana Avenues, Long Beach, California, six-month extension approved	9/19	3583, 3594
Farmers Savings and Trust Company, Mansfield, Ohio, establishment of branch at southwest corner of Park Avenue West and Brookwood Way, Mansfield, Ohio, approved, six-month extension approved	12/19	4808, 4838
Federation Bank and Trust Company, New York, N.Y.: Establishment of a branch in vicinity of intersection of Williamsbridge Road and Morris Park Avenue, Bronx County, N.Y., approved	1/8	61, 69
Establishment of a branch at 1871 Nostrand Avenue, Brooklyn, New York, N.Y., approved	6/13	2134, 2149
Establishment of a branch on south side of Strang Avenue, 100 ft. west of intersection of Strang Ave. and Baychester Ave., Bronx, N.Y., approved, with notation re capital of bank	10/26	4103, 4106
Fidelity-Philadelphia Trust Company, Philadelphia, Pennsylvania: Establishment of a branch at 3606 West Chester Pike, Newtown Square, Newtown Township, Delaware County, Penna., approved, also approval of additional investment in bank premises incident to	4/30	1526, 1541
Establishment of a branch in the Philadelphian (apartments), 2401 Pennsylvania Ave., Philadelphia, Pa., approved, with additional investment in bank premises incident to, approved	9/19	3582, 3592

## Branch banks, domestic: (continued)

Fidelity-Philadelphia Trust Company, Philadelphia, Pennsylvania: (continued)		
Establishment of a branch at 250 East Lancaster Avenue, Wynnewood, Lower Merion Township, Pa., and investment in bank premises incident to, approved, six-month extension approved	11/28	4536, 4543
Fidelity Savings Bank, Ottumwa, Iowa, investment in bank premises approved	10/18	3969, 3999
Fidelity State Bank, Dodge City, Kansas, establishment of a branch at 312 Gunsmoke Street, Dodge City, Kansas, approved	6/28	2405, 2414
Fifth Third Union Trust Company, Cincinnati, Ohio, establishment of a branch at southeast corner of Glendale-Milford Road and Saint Rita Lane, Evendale, Ohio, approved	1/16	180, 197
First Bank and Trust Company, Fords, New Jersey, establishment of a branch at 1379 St. Georges Avenue, Avenel, Woodbridge Township, N.J., approved	7/2	2470, 2504
First-City Bank & Trust Company, Hopkinsville, Ky.: Establishment of a branch in an unincorporated area on U.S. Highway 41A, opposite gate 4, Fort Campbell, Ky., approved	5/10	1780, 1797
Discussion re recommendation for disapproval of application from FRBank of St. Louis and re earnings prospects of the proposed branch	5/10	1780
Establishment of a branch on Canton Pike and Blane Drive in Indian Hills, Hopkinsville, Ky., approved	5/10	1780, 1797
Change in location of a branch at Fort Campbell, Kentucky, approved	9/27	3678, 3694
First Pennsylvania Banking and Trust Company, Philadelphia, Pennsylvania: Granted extension of time within which to establish a branch at northeast corner of Ashland Avenue and MacDade Boulevard, Glenolden, Pa.	4/2	1103, 1116

## Branch banks, domestic: (continued)

## First Pennsylvania Banking and Trust Company: (continued)

Granted extension of time within which to establish a branch at 255 East County Line Road, Warminster, Pa.	8/14	3100, 3113
Operation of a branch at 1518 Walnut Street, Philadelphia, Pa., until January 1, 1965, approved	9/4	3342, 3349
Extension of time within which to establish a branch at southeast corner of Grant Avenue and Roosevelt Boulevard, Philadelphia, Pa., approved	9/13	3456, 3475
First State Bank of Lynwood, Calif., establishment of a branch in vicinity of intersection of Alondra and Paramount Boulevards, Paramount, Calif., approved, with understanding re increase of capital funds by sale of additional common stock	3/14	886, 907
Extension of time within which to establish a branch in vicinity of intersection of Alondra and Paramount Boulevards, Paramount, Calif., approved	9/6	3359, 3372
First Trust Company of Albany, N.Y., application to merge with Broadalbin Bank, Broadalbin, N.Y., and to operate a branch at present location of latter bank, approved unanimously	3/14	888
Issuance of order and statement authorized	3/20	951, 969
Franklin County Trust Company, Greenfield, Mass., establishment of a branch at 399 Federal Street approved	3/23	1037, 1042
Genesee Merchants Bank & Trust Co., Flint, Mich., establishment of a branch at G-5278 Corunna Road, Flint, Mich., approved	9/21	3611, 3640
Girard Trust Corn Exchange Bank, Philadelphia, Pa., establishment of a branch in Upper Darby Shopping Center on north side of State Road, near intersection of State Road and Lansdowne Avenue, Upper Darby, Pa., approved	8/14	3101, 3119

## Branch banks, domestic: (continued)

Glenns Ferry Bank, Ltd., Glenns Ferry, Idaho, establishment of a branch in Kuna, Idaho, approved	7/12	2671, 2690
Greene County Bank, Greeneville, Tennessee, establishment of a branch at the corner of Tusculum Boulevard and Mason Street, approved	1/15	153, 163
Greenfield State Bank, Bakersfield, Calif., establishment of a branch in vicinity of Wilson Road and South H Street in Kern County, Calif., approved	8/20	3152, 3165
Hackensack Trust Company, Hackensack, N.J.: Application to merge Bank of Saddle Brook and Lodi, Saddle Brook, N.J., into, and to operate branches at present locations of two offices of the latter, approved	1/11	115
Noted in letter re strengthening of capital position that the New Jersey Department of Banking and Insur- ance felt that the capital posi- tion was sufficiently serious to make approval of the latest branch application conditional on the provision of additional capital	1/17	207
Hagerstown Trust Company, Hagerstown, Md., estab- lishment of a branch on east side of 900 block South Potomac St., Hagerstown, Md., approved	1/29	317, 333
Hempstead Bank, Hempstead, N.Y.: Establishment of a branch in the Tru-Value Shopping Center, Old Bethpage Road, Old Bethpage, unincorporated area of Plainview, Town of Oyster Bay, Nassau County, N.Y., approved, with need to strengthen the bank's capital structure stressed	6/29	2426, 2452
Establishment of a branch at Store No. 13, Great Bay Shore Shopping Center, Montauk Highway, Islip, N.Y., ap- proved, with notation re need for strengthening bank's capital	10/19	4010, 4021

## Branch banks, domestic: (continued)

Hillsboro Bank and Savings Company, Hillsboro, Ohio, application to purchase assets and assume liabilities of Citizens Bank and Savings Company, Leesburg, Ohio, and to operate a branch at present head office of latter bank, approved	6/8	2087
Issuance of order and statement authorized	6/18	2184, 2203
Hunterdon County Trust Company, Califon, New Jersey, establishment of a branch in the vicinity of the intersection of County Routes 517 and 523 N. J., approved	3/1	783, 794
Industrial State Bank of Kalamazoo, Michigan, establishment of a branch at 3122 Oakland Drive, approved	4/18	1387, 1414
International State Bank, Raton, New Mexico, establishment of a branch in Cimarron, New Mexico, approved	8/20	3151, 3164
Irving Trust Company, New York, N.Y., establishment of a temporary branch at 2 Broadway, N.Y., N.Y., for purpose of conducting operations of certain departments during construction of addition to head office building, approved, six-month extension approved	11/28	4536, 4542
Israel Discount Bank Limited, Tel Aviv, Israel, question whether New York City branch of, is eligible (1) to admission to membership in FRSystem; (2) to carry a non-member clearing account with FRBank of New York, and (3) to establish an account with FRBank of New York under sec. 14(e), FRAct, agreed matter to be discussed with Presidents of FRBanks of New York and San Francisco	7/12	2676, 2697
Discussion with Messrs. Hayes and Swan, Mr. Shay to contact Counsel for FRBank of New York for further consideration	7/31	2902

## Branch banks, domestic: (continued)

## Israel Discount Bank Limited: (continued)

New York City branch, Board's view that section 13, FRAct, would not preclude the FRBank of New York from opening and maintaining a non-member clearing account for, advice to FRBank of New York indicating matter is within the discretion of an FRBank	9/27	3684, 3701
Letter from FRBank of New York containing counsel's doubts re legal authority with respect to, matter to be considered further	10/25	4075
Question re opening nonmember clearing account with FRBank of New York, Board's previous opinion reaffirmed with understanding matter within discretion of the FRBanks, agreed not to send letter to FR Bank of New York or to Israel Discount Bank, Chm. Martin to discuss matter with President Hayes	10/29	4123
Killbuck Savings Bank Company, Killbuck, Ohio, establishment of a branch on Main Street in Berlin, Ohio, approved	9/4	3343, 3351
Lawrence Savings and Trust Company, New Castle, Pa., application to acquire assets and assume liabilities of First National Bank of Wampum, Pa., and incident thereto to operate a branch at location of latter bank, approved	8/8	3034
Issuance of order and statement authorized	8/22	3171, 3180-82
Liberty Bank and Trust Company, Buffalo, N.Y.: Application to merge with Bank of Orchard Park, N.Y., and to operate a branch at present location of latter bank, approved, Gov. Mitchell dissenting	2/15	570
Issuance of order and majority statement, and dissenting statement of Gov. Mitchell, authorized	2/28	764, 773
Granted extension of time within which to establish a branch on west side of Niagara Falls Boulevard, corner of Treadwell Road, Tonawanda, N.Y.	4/26	1494, 1497

## Branch banks, domestic: (continued)

Liberty Bank and Trust Company, Buffalo, N.Y.: (continued)		
Granted extension of time within which to establish a branch at 347-349 Central Avenue, Village of Fredonia, Pomfret, New York	7/23	2782, 2795
Operation of a branch at present location of First National Bank of Batavia, N.Y., incident to merger of the two banks, approved	12/20	4851, 4888
Liberty Trust Company, Cumberland, Md., establishment of a branch in Searstown Plaza, LaVale, Md., approved	8/14	3101, 3118
Lincoln Rochester Trust Company, Rochester, N.Y.:		
Granted extension of time within which to establish a branch at 875 South Avenue, Rochester, N.Y.	5/24	1929, 1935
Establishment of a branch at 851 Fairport Rd., Perinton, N.Y., approved	10/29	4112, 4131
Long Island Trust Company, Garden City, N.Y., establishment of a branch at 970 Merrick Road, Copiague (unincorporated village), Town of Babylon, N.Y., approved		
	6/15	2175, 2181
Manufacturers Hanover Trust Company, New York, New York:		
Extension of time to establish a branch at 5664 Riverdale Avenue, Riverdale, Borough of the Bronx, New York, N.Y., approved	2/23	707, 709
Extension of time within which to establish a branch at 41-01 Kissena Boulevard, Flushing, Borough of Queens, New York, New York	7/23	2782, 2796
Manufacturers and Traders Trust Company, Buffalo, New York, establishment of a branch in Boulevard Mall Shopping Center at intersection of Niagara Falls Boulevard and Maple Road Extension, Amherst, N.Y., approved		
	5/17	1850, 1864
Marine Midland Trust Company of Central New York, Syracuse, N.Y.:		
Establishment of a branch in Hiawatha Plaza Shopping Center at intersection of Long Branch Road and N.Y. State Hwy. 57, in Clay, N.Y., approved	1/29	316, 332

## Branch banks, domestic: (continued)

## Marine Midland Trust Co. of Central New York: (continued)

Establishment of a branch at 700-730 Eric Blvd., East, Syracuse, N.Y., approved, concurrent with discontinuation of branch operations at 321 Erie Boulevard, East	10/5	3814, 3830
Marine Midland Trust Company of the Mohawk Valley, Utica, N.Y., establishment of a branch in Store No. 1, Campus Shopping Center, Champlin Road, Whitestown, N.Y., approved	2/7	443, 453
Marine Midland Trust Company of Rockland County, Nyack, N.Y., establishment of a branch at 142 Oak Tree Road, Hamlet of Tappan, Orangetown, N.Y., approved	9/26	3669, 3672
Marine Midland Trust Company of Southern New York, Elmira, N.Y., establishment of a branch in Vestal Plaza Shopping Center, 4700 Vestal Parkway East, in unincorporated portion of Town of Vestal, N.Y., approved	7/27	2856, 2871
Matawan Bank, Matawan, N.J., establishment of a branch at southwest corner of intersection of State Highway 79 and Harbor Road, Marlboro, N.J., approved, with understanding re additional capital funds	9/21	3611, 3639
McIlroy Bank, Fayetteville, Arkansas, establishment of a branch at 1943 North College Street, and an investment in bank premises approved	8/2	2922, 2926
Merchants Bank of New York, N.Y., establishment of a branch at 757 Third Avenue, Borough of Manhattan, N.Y., N.Y., approved, with understanding re increase in capital funds	9/21	3610, 3637
Merrill Trust Company, Bangor, Maine, establishment of a branch in the business district of Hampden, Maine, approved	11/5	4235, 4245
Middle Tennessee Bank, Columbia, Tenn., granted extension of time within which to establish a branch in Columbia Plaza Shopping Center on West 7th Street, Columbia, Tennessee	5/16	1837, 1846

## Branch banks, domestic: (continued)

## Middle Tennessee Bank, Columbia, Tennessee: (continued)

Extension of time within which to establish a branch in Columbia Plaza Shopping Center on West 7th Street, Columbia, Tenn., approved	9/10	3405, 3413
Miles City Bank, Miles City, Montana, establishment of a drive-in branch about 65 feet from the bank's main office	11/5	4236, 4248
Mutual Trust and Deposit Company, New Albany, Indiana, extension of time to establish a branch in the unincorporated community of Floyds Knobs, Indiana, approved	5/21	1880, 1891
New Jersey Bank and Trust Company, Clifton, N.J., establishment of a branch on McBride Avenue between Lackawanna Avenue and Radcliffe Avenue, West Paterson, N.J., approved, provided branch operations now conducted at 1005 McBride Avenue are discontinued	5/16	1837, 1845
Niles Bank Company, Niles, Ohio, establishment of a branch in a shopping center at the southwest corner of the intersection of Youngstown-Warren Road and Niles-Cortland Road, Niles, Ohio, approved	5/21	1880, 1890
Norfolk County Trust Company, Brookline, Mass., establishment of branches at (1) 60 McGrath Highway, Quincy, Mass., and (2) 525 Washington Street, Weymouth, Mass., approved	6/4	2032, 2037
Old Kent Bank and Trust Company, Grand Rapids, Mich., extension of time within which to establish an in-town branch at 807 Eastern Avenue, S.E., to replace its present branch at 768 Wealthy Street, S.E., approved	9/6	3359, 3371
Oregon Bank, Portland, Oregon, establishment of a branch at northeast corner of intersection of 10th Avenue West and Lincoln Street, Eugene, Oregon, approved, with understanding re increase in capital and surplus	4/9	1270, 1287

## Branch banks, domestic: (continued)

Oystermen's Bank and Trust Company, Sayville, N.Y., establishment of a branch on north side of Veterans Memorial Hwy., west of intersection of Smithtown Avenue and Veterans Memorial Hwy., Bohemia, Islip, N.Y., approved	10/5	3814, 3829
Pacific State Bank, Hawthorne, Calif., establishment of a branch at 136th Street between Ramona Street and Hawthorne Boulevard, Hawthorne, Calif., approved	2/12	504, 534
Patchogue Bank, Patchogue, N.Y., establishment of a branch in vicinity of intersection of Jericho Turnpike and Patchogue-Port Jefferson Highway, Brookhaven, N.Y., approved	1/10	83, 103
Peoples Bank and Trust Company, Grand Haven, Michigan, application to consolidate with The Spring Lake State Bank, Spring Lake, Michigan, and to establish a branch at the present location of the latter bank, approved with Governor Robertson dissenting	6/13	2134
Issuance of order and statement, and dissenting statement of Governor Robertson authorized	6/25	2301, 2323
People's Savings and Trust Company, Hazelton, Penna., application for permission to purchase the assets and assume the liabilities of the First National Bank in Freeland, Penna., and to operate a branch at the present location of the Freeland bank, approved	5/7	1737
Issuance of order and statement authorized	5/10	1783, 1798
Peoples and Union Bank, Lewisburg, Tenn., establishment of a branch at 422 East Commerce Street approved	1/18	216, 223
Peoples Union Bank and Trust Company, McKeesport, Pa., operation of branch at present location of Bank of Glassport, Pa., approved in connection of merger of latter bank with	10/5	3815, 3835

## Branch banks, domestic: (continued)

Peru Trust Company, Peru, Indiana:

Granted extension of time within which to establish a branch at Bunker Hill Air Force Base, Miami County, Indiana	1/26	297, 309
Application to merge with Farmers State Bank, Mexico, Ind., and request for permission to establish a branch at the present location of Farmers State Bank, approved	3/22	1021
Order and statement issued	3/23	1040, 1058-60
Piedmont Trust Bank, Martinsville, Va., establishment of a branch in Collinsville, Va., approved	5/15	1827, 1831
Planters Bank and Trust Company, Hopkinsville, Kentucky, establishment of a branch in the Skyline Shopping Center on Fort Campbell Boulevard, Hopkinsville, Kentucky, approved	5/4	1722, 1727
Princeton Bank and Trust Company, Princeton, N.J., establishment of a branch at 12-14 Nassau St., Princeton Borough, New Jersey, approved	7/3	2514, 2542
Provident Bank, Cincinnati, Ohio, establishment of a branch at northwest corner of Reading Road and Chaucer Drive, Sycamore, Ohio, approved	8/20	3151, 3162
Provident Tradesmens Bank and Trust Company, Philadelphia, Pennsylvania:		
Establishment of a branch in the Garrett Road Shopping Center, Garrett Road near Sherbrook Blvd., Upper Darby Township, Delaware County, Penna., approved	2/2	395, 399
Establishment of a branch on Righters Mills Road near Youngsford Road, Gladwyne, Lower Merion Township, Pa., approved	5/10	1780, 1796
Change in location of a branch from Righters Mill Road near Youngsford Road to Merion Square Shopping Center on western corner of Righters Mill Road and Youngsford Road--both in Gladwyne, Lower Merion Township, Pa., approved	9/14	3504, 3538

## Branch banks, domestic: (continued)

## Provident Tradesmens Bank and Trust Company: (continued)

Establishment of a branch at 132 Butler Ave., Borough of Ambler, Montgomery County, Penna., approved, with the understanding that the exist- ing office at Butler Avenue and Main Street will be discontinued	10/1	3740, 3745
Establishment of a branch in the King of Prussia Plaza, Upper Merion Town- ship, Montgomery County, Penna., approved	11/5	4235, 4246
Raritan State Bank, Raritan, New Jersey, estab- lishment of a branch on Route 206 between Hamilton Road and Amwell Road, Hillsborough Township, Somerset County, New Jersey, approved	10/24	4042, 4054
Reference to provision that bank's plan to increase its capital be consummated prior to establishment of the branch	10/24	4054
Reading Trust Company, Reading, Pa., establish- ment of a branch at 2002 Penn Ave., West Lawn, Pa., approved	9/19	3582, 3591
Rhode Island Hospital Trust Company, Providence, Rhode Island: Granted extension of time within which to establish a branch in Warwick, Rhode Island	4/5	1194, 1229
Establishment of a branch in the Rhode Island Hospital at 593 Eddy St., Providence, Rhode Island, ap- proved	6/7	2069, 2076
Richland Trust Company, Mansfield, Ohio, estab- lishment of a branch at the northwest corner of Park Avenue West and Trimble Road, Mansfield, Ohio, approved, six-month exten- sion approved	12/5	4619, 4636
Riverside Trust Company, Hartford, Connecticut, establishment of a branch in Constitution Plaza at the corner of State Street and American Row, approved	4/11	1335, 1352

## Branch banks, domestic: (continued)

St. Joseph Valley Bank, Elkhart, Indiana, extension of time to establish a branch in the vicinity of the intersection of Nappanee and West Indiana Streets, approved	6/29	2425, 2447
Seattle Trust and Savings Bank, Seattle, Wash., establishment of a branch in Crossroads Shopping Center approved	7/12	2671, 2691
Security Bank and Trust Company, Owatonna, Minn., establishment of a branch directly across the street from the bank's main office, approved	9/19	3582, 3593
Security First National Bank, Los Angeles, Calif., information re branches approved for, during past year or two, interest expressed by Governor King, staff to assemble such information	2/28	764
Security Trust Company of Rochester, N.Y.: Establishment of a branch in the Empire Plaza on Empire Boulevard, Irondequoit, N.Y., approved	1/10	83, 103
Extension of time to establish a branch at 293 East Main Street, approved	11/14	4312, 4329
Sellersburg State Bank, Sellersburg, Indiana, establishment of a branch in Borden, Indiana, approved with provision re increase in capital stock	10/5	3814, 3832
Southern Arizona Bank and Trust Company, Tucson, Arizona: Extension of time to establish a branch at the intersection of Valencia Rd. and South 12th Avenue, approved	8/2	2922, 2927
Establishment of a branch in the Thomas Mall Shopping Center at intersection of Thomas Road and 44th Street, Phoenix, Ariz., approved	8/17	3132, 3139
Establishment of a branch in the new terminal building of the Tucson Municipal Airport, approved	11/7	4275, 4283

## Branch banks, domestic: (continued)

Southern Bank and Trust Company, Richmond, Va.:		
Establishment of a branch at the head office site of Citizens Bank of Chesterfield, Bon Air, Va., incident to its merger with, approved unanimously following review of Virginia law relating to establishment of	6/5	2056
Issuance of order and statement authorized	6/13	2134, 2150-52
Establishment of a branch at intersection of Broad Street Road and Wistar Road in Henrico County, Va., approved	8/20	3151, 3163
State Bank of Albany, N.Y.:		
Establishment of an in-town branch at 25 New Scotland Avenue approved	7/27	2856, 2873
Establishment of a branch at 265 Osborne Road, Colonie, N.Y., approved	9/21	3610, 3638
State Bank, Fort Dodge, Iowa, establishment of a branch at the northwest corner of the intersection of First Avenue South and South Seventh Street, Fort Dodge, Iowa, approved		
	3/7	830, 837
State Bank of Salem, Indiana, application to purchase the assets and assume the liabilities of State Bank of Hardinsburg, Indiana, and to establish a branch at the location of the latter bank, approved		
	7/11	2575
Issuance of order and statement authorized	7/13	2703, 2722
State-Planters Bank of Commerce and Trusts, Richmond, Virginia:		
Operation of branches at present offices of Suburban Bank, Henrico County, Va., incident to merger with, approved	8/20	3157
Issuance of order and statement authorized	8/22	3172, 3186-88
Establishment of a branch at intersection of Charles City Road, Brittles Lane and Williamsburg Road, Henrico County, Va., approved	8/28	3232, 3250

## Branch banks, domestic: (continued)

## State-Planters Bank of Commerce and Trusts: (continued)

Establishment of a branch at southeast corner of Forest Hill Avenue and 48th Street, Richmond, Va., approved	10/5	3814, 3831
Sussex County Trust Company, Franklin, N.J., establishment of a branch on eastern side of Route 515, at intersection of Route 515 and State Highway 94, Vernon, N.J., approved	8/27	3195, 3219
Trust Company of Morris County, Morristown, New Jersey, extension of time to establish a branch at the intersection of Ridgedale Ave. and Hanover Ave., Morris Township, Morris County, N.J., approved	10/4	3793, 3806
Trust Company of New Jersey, Jersey City, N.J., establishment of a branch at 2117-2127 Hudson Boulevard, Jersey City, N.J., approved, with understanding that branch operations at 391 Jackson Avenue will be discontinued	2/15	566, 579
Union Bank, Los Angeles, California:		
Extension of time within which to establish a branch in San Diego, California approved	4/25	1473, 1490
Granted extension of time within which to establish a branch in Pasadena, California	5/10	1779, 1793
Granted extension of time within which to establish a branch at the intersection of Wilshire Boulevard and Western Avenue, Los Angeles, California	5/17	1850, 1866
Establishment of a branch at the intersection of Ninth and Main Streets, Los Angeles, approved, increase in capital structure noted	10/25	4064, 4077
Services, functions, and departments expected to be housed in new service building, question whether operations constitute a branch, Board interposes no objection to these operations	10/30	4142, 4161

## Branch banks, domestic: (continued)

Union Bank and Trust Company, Grand Rapids, Michigan: Establishment of a branch at 1530-28th St., S.E., approved	1/24	243, 274
Granted extension of time within which to establish an in-town branch at 1225 Leonard Street, N.E.	8/27	3195, 3218
Union Bank and Trust Company, Kokomo, Indiana, establishment of an in-town branch at 405 Southway Boulevard East approved	7/27	2857, 2874
Union Commerce Bank, Cleveland, Ohio: Establishment of a branch at 11710 Clifton Boulevard, Lakewood, Ohio, approved	3/21	979, 1004
Establishment of a branch at 6371 Granger Road, Independence, Ohio, approved	8/30	3325, 3332
Union and New Haven Trust Company, New Haven, Conn.: Operation of a branch at location of office of Madison Trust Company, Madison, Conn., incident to merger of the two banks, approved	10/9	3850, 3855
Establishment of a branch in Colony Shopping Center on North Colony St., Walling- ford, Conn., approved	10/29	4112, 4130
Union Trust Company of Ellsworth, Maine, establish- ment of a branch in a shopping center at Outer High Street, approved	1/24	243, 269
Union Trust Company of Maryland, Baltimore, Md.: Operation of branches at offices of Kings- ville Bank, Kingsville, Md., incident to merger with, approved	3/14	893
Issuance of order and statement author- ized	3/20	950, 962
Operation of branches at the locations of the offices of the Farmers and Merchants' Bank, Salisbury, Md., incident to the merger with, approved with Governor Robertson dissenting	6/13	2137
Issuance of order, statement, and dis- senting statement authorized	6/25	2301, 2315
Operation of three offices of Liberty Bank, Easton, Md., incident to merger with, approved	10/12	3919, 3925

## Branch banks, domestic: (continued)

## United California Bank, Los Angeles, Calif:

Extension of time to establish a branch at the intersection of Hacienda Boulevard and Old Valley Blvd., City of Industry, Los Angeles County, California, approved	2/5	409, 421
Establishment of a branch on the grounds of the National Orange Show, adjacent to city of San Bernardino, Calif., for a certain period, approved, agreed that approval would cover operation of the branch for each succeeding year that the National Orange Show is opened to the public	2/9	479, 497
Extension of time to establish a branch at the intersection of San Antonio Drive and Long Beach Blvd., Long Beach, California, approved	3/1	783, 795
Establishment of a branch between Fourth Street and College Avenue, Santa Rosa, California, approved with Governor Robertson dissenting	4/18	1388, 1418
Approval rescinded	6/29	2426, 2454
Extension of time within which to establish a branch in Costa Mesa, Calif., approved	4/23	1442, 1455
Operation of branches at the present two offices of The First National Bank of Vista, California, incident to merger with, agreed that an opportunity for a public oral presentation should be accorded to	5/7	1731
Oral presentation arranged for May 25, 1962, order issued	5/7	1737, 1753
Comments re scheduled oral presentation	5/24	1931
Application to merge and operate branches denied, Chm. Martin and Governor Shepardson voting to approve	6/11	2118
Issuance of order, statement, and dis-sending statement of Chairman Martin and Governor Shepardson, authorized	6/20	2217, 2223-31

## Branch banks, domestic: (continued)

## United California Bank: (continued)

Establishment of a temporary branch in the Howard-Canfield Building, Santa Barbara, Calif., approved	5/24	1929, 1940
Granted extension of time within which to establish a branch at northeast corner of Duncan and North Main Streets, Walnut Creek, California	5/28	1958, 1969
Establishment of a branch at 6412 Skyway, Paradise, Calif., approved	6/5	2049, 2062
Extension of time to establish a branch at 1800 Van Ness Avenue, San Francisco, California, approved	6/29	2426, 2450
Establishment of a branch in the Coddington Regional Shopping Center, Guerneville Highway and U.S. Highway 101, Sonoma County, California, approved	6/29	2426, 2454
Operation of a branch at present location of the Farmers and Merchants Bank of Blythe, California, incident to merger with, approved	7/12	2675
Issuance of order and statement authorized	7/20	2767, 2775-77
Granted extension of time within which to establish a branch in West Los Angeles Fashion Center at Olympic Boulevard and Purdue Avenue, Los Angeles, California	7/13	2700, 2708
Granted extension of time within which to establish a branch at 8220 De Soto Avenue, Los Angeles, Calif.	7/23	2782, 2797
Establishment of a branch in Larwin Plaza Vallejo Shopping Center, Vallejo, California, approved	8/29	3314, 3322
Granted extension of time within which to establish a branch in downtown business district of Downey, California	9/4	3343, 3353
Unsatisfactory capital position of, noted by Governor Robertson with suggestion re possible action re future and pending branch bank applications of	9/17	3549

## Branch banks, domestic: (continued)

## United California Bank: (continued)

Granted extension of time within which to establish a branch in vicinity of Whittier Boulevard and Santa Gertrudes Avenue, East Whittier, California	9/21	3610, 3634
Matter of capital adequacy discussed in light of possible future branch bank applications, agreed study of capital position should proceed immediately	9/24	3652
Establishment of a branch at Seal Beach, Calif., approved, it being understood a study of the bank's capital adequacy would proceed	9/24	3652, 3659
Establishment of a branch at Doolittle Drive and Marina Boulevard, San Leandro, Calif., approved, it being understood a study of the bank's capital adequacy would proceed	9/24	3652, 3660
Establishment of a branch at University Ave. and Cowper Street, Palo Alto, California, approved	10/5	3814, 3833
Extension of time to establish a branch at 5th Street and Wilshire Boulevard, Santa Monica, operations now conducted at 1401 Third Street to be discontinued simultaneously with the establishment of the new branch	12/19	4808, 4844
Valley Bank and Trust Company, Springfield, Mass., establishment of a drive-in branch at 7-9 School Street, Westfield, Mass., approved, six-month extension approved	11/28	4535, 4541
Vienna Trust Company, Vienna, Va.:		
Granted extension of time within which to establish a branch at intersection of Maple Avenue and Berry Street, Vienna, Virginia	2/12	503, 528
Establishment of a branch at corner of Church Street and Dominion Rd., Vienna, in connection with plan to move main office from this location to Maple Avenue branch, approved, six-month extension approved	11/28	4536, 4545

## Branch banks, domestic: (continued)

Wachovia Bank and Trust Company, Winston-Salem,  
North Carolina:

Establishment of a branch in the Friendly Shopping Center at Greensboro, N.C., approved, also the establishment of a branch on the east side of Main Street near Oakdale Road, Jamestown, North Carolina, approved

3/12 871, 880

Establishment of a branch at corner of Third and Main Streets, Bayboro, N.C., approved, provided branch operations at present branch office on Main Street are discontinued

3/14 886, 906

Establishment of a branch at 1065 Providence Rd., Charlotte, N.C., approved, six-month extension approved

11/28 4536, 4546

Walker Bank & Trust Company, Salt Lake City,  
Utah:

Establishment of a branch at 3500 South Street and 2800 West Street, Granger, Utah, approved

4/25 1473, 1489

Establishment of a branch at Washington and Eighth South Streets, approved, with the understanding that branch operations now conducted at 450 South Second West Street, will be discontinued

5/21 1880, 1893

Granted extension of time within which to establish an in-town branch at southeast corner of intersection of Washington and Eighth South Streets

10/29 4112, 4128

Operation of a branch at present location of the First National Bank of Price, Utah, incident to merger with, order of approval authorized

11/21 4462

Washington Trust Bank, Spokane, Wash., establishment of an in-town branch on North Division Street between Longfellow and Wellesley Streets, approved

4/5 1194, 1235

## Branch banks, domestic: (continued)

Waterloo Savings Bank, Waterloo, Iowa, establishment of a branch at Park Ave. and Cedar Street, Waterloo, Iowa, approved	3/7	830, 836
Wells Fargo Bank American Trust Company, San Francisco, California:		
Extension of time to establish a branch in Cupertino, Calif., granted with stated conditions	1/26	297, 312
Extension of time to establish a branch in the downtown business section of Eureka, California, approved	2/5	409, 422
Wells Fargo Bank: (formerly Wells Fargo Bank American Trust Company)		
Granted extension of time within which to establish a branch in Modesto, California	2/21	678, 693
Granted extension of time within which to establish a branch at 1702 Tenn. Avenue, Vallejo, California	2/21	678, 694
Situation re branches approved but not yet established, and status of pending applications by, reviewed by Mr. Leavitt	2/28	764
Establishment of branches at the following locations: (1) 447 Sutter St., San Francisco, (2) in the vicinity of the downtown business district of Milpitas, Santa Clara County, California, and (3) at the intersection of West Jackson Street and Calaroga Ave., Hayward, Calif., approved	2/28	764, 767
Establishment of a branch at Manteca, Calif., approved	2/28	764, 768
Establishment of a branch either in the Linda Mar Shopping Center or in the New Sharp Park Shopping Center, Pacifica, California, approved	2/28	764, 769
Establishment of a branch at Los Altos, California, approved	3/2	799, 809
Granted extension of time within which to establish a branch at Modesto, California	4/5	1194, 1234

## Branch banks, domestic: (continued)

## Wells Fargo Bank: (continued)

Establishment of a branch at the intersection of California State Highway #1 and Carmel Valley Road, in Carmel Valley, California, approved	4/9	1270, 1288
Granted extension of time within which to establish a branch at 1702 Tenn. Avenue, Vallejo, California	5/16	1837, 1847
Extension of time to establish a branch in the Sacramento Redevelopment Area Shopping Center, Sacramento, Calif., questioned, agreed to hold for further consideration pending information from the FRBank of San Francisco	6/1	2017
Extension of time approved	6/5	2060, 2064
Establishment of branches (1) in vicinity of southern side of Lake Tahoe, El Dorado County, Calif., and (2) in vicinity of Northgate Shopping Center, Terra Linda, California, approved	6/7	2069, 2078
Establishment of a branch at Rosemont Plaza on Middle Jackson Road between Manlove and Mayhew Roads, Sacramento County, California	6/18	2184, 2201
Extension of time to establish a branch at the intersection of Camden Ave., Hicks Road, and Kooser Road, San Jose, California, approved	7/6	2545, 2551
Establishment of a branch at Novato, Calif., approved	7/30	2899, 2900
Establishment of a branch at Davis, Calif., approved	8/3	2930, 2968
Granted extension of time within which to establish a branch at Salinas, California	8/6	2972, 2994
Granted extension of time within which to establish a branch at Redding, California	8/6	2972, 2995
Granted extension of time within which to establish a branch at 447 Sutter Street, San Francisco, Calif.	8/8	3027, 3044

## Branch banks, domestic: (continued)

## Wells Fargo Bank: (continued)

Granted extension of time within which to establish a branch at Milpitas, California	8/13	3069, 3087
Granted extension of time within which to establish a branch at Hayward, California	8/13	3069, 3088
Establishment of a branch at 1160 Forest Avenue in area adjacent to Pacific Grove, California, approved	9/13	3456, 3484
Granted extension of time within which to establish a branch at the intersection of Winding Way and Manzanita Avenue, Sacramento County, California	9/14	3504, 3544
Granted extension of time within which to establish a branch at the intersection of California State Hwy. #1, and Carmel Valley Road in Carmel Valley, California	9/28	3704, 3729
Concern expressed by President of Security State Bank, Pacific Grove, Calif., re establishment of a nearby branch by, question whether Board's authorization could be rescinded, negative reply by Governor Balderston	9/28	3705
Ratification of action re sending of telegram authorizing operation of a branch each year during the Quarter Horse Show and sale at Livestock Pavilion, San Mateo County, California	10/19	4011, 4025
Extension of time to establish a branch at the intersection of Saratoga, Prospect, and Campbell Avenues, San Jose, California, approved	11/7	4276, 4286
Extension of time to establish a branch at Auburn, California, approved	11/7	4276, 4285
Establishment of a branch in the Golden Gate Produce Terminal at South San Francisco, and a branch at Yuba City, Calif., approved, six-month extension approved for both branches	12/5	4619, 4639

## Branch banks, domestic: (continued)

## Wells Fargo Bank: (continued)

Granted extension of time within which to establish a branch at San Jose, California

12/13 4758, 4774

Whitehouse State Savings Bank, Whitehouse, Ohio, establishment of a branch in the Village of Holland, Ohio, approved, six-month extension approved

12/21 4950, 4964

Whitney National Bank, suit brought by three banks in Louisiana to enjoin Comptroller of Currency from authorizing establishment of new branch bank facilities in the name of, noted

6/25 2276

## Wilmington Trust Company, Wilmington, Delaware:

Operation of a branch at present location of Townsend Trust Company, Townsend, Delaware, incident to merger with, approved

6/11 2117

Issuance of order and statement authorized

6/21 2240, 2250

## Windber Bank and Trust Company, Windber, Pa.:

(formerly Windber Trust Company)

Operation of a branch at the present location of Central City National Bank, Central City, Pa., incident to merger with, approved

6/8 2088

Issuance of order and statement authorized

6/21 2241, 2255

## Wyandotte Savings Bank, Wyandotte, Michigan:

Establishment of a branch in Taylor Township, consideration deferred

1/22 230

Establishment of a branch at 21005 Goddard Road, Taylor, Mich., approved

2/9 480, 498

Protest filed by Security Bank, Lincoln Park, Mich., with regard to, reviewed by Mr. Leavitt

2/9 480

## Branch banks, FRSystem:

## Banking quarters:

S. 1005, a bill providing for the repeal of the present legal restrictions on funds available for construction of FRBranch Bank buildings, draft of statement to be given by Vice Chairman Balderston before Subcommittee No. 1 of the House Committee on Banking and Currency, to be revised and presented in final form satisfactory to Gov. Balderston

5/7 1746

Branch banks, FRSystem: (continued)		
Banking quarters: (continued)		
S. 1005: (continued)		
Report sent to Chm. Robertson, Senate Banking and Currency Committee	8/17	3132, 3141
Report sent to Budget Bureau	8/22	3174, 3191
Establishment and functions of, information with respect to, to be included in reply to letter from Congressman Reuss raising question of possibility of establishing a branch in Milwaukee, Wisconsin, revised draft of reply to be prepared	5/17	1854
Further discussion, letter to Congressman Reuss approved with Governor Mitchell dissenting	5/22	1908, 1922
Salaries:		
Officers, Vice Presidents in charge of, question re maximum salaries for, discussed in consideration of proposed increase in maximum for Group A	9/12	3430
(Individual branches):		
Baltimore:		
Equipment, electronic check processing, IBM 1401, no objection to rental of, advice to FRBank of Richmond	5/7	1730, 1752
Staff:		
Armstrong, B.F., Asst. Cashier, salary approved	12/20	4932
Hagner, D.F., Vice President, salary approved	12/20	4932
Jones, E.R., Jr., Asst. Cashier, salary approved	12/20	4932
Stewart, A.A., Jr., Cashier, salary approved	12/20	4932
Wienert, A.C., Asst. Cashier, salary approved	12/20	4932
Birmingham:		
Banking quarters, proposed purchase of property adjoining, no objection	11/2	4220, 4234
Salaries, employee salary structure, question re proposal to apply proposed increase at head office to, matter to be discussed with Chm. Tarver and Pres. Bryan	11/28	4538

## Branch banks, FRSystem: (continued)

## Birmingham: (continued)

## Staff:

Frazer, Henry C., Vice President, salary approved	12/20	4934
Rainey, E.C., Asst. Vice President, salary approved	12/20	4934
Self, W.N., FRAgent's Representative, appointment approved	10/11	3886, 3911
Stewart, Marvin W., Assistant Cashier, salary approved	10/24	4042, 4052
Salary approved	12/3	4600, 4615
Salary approved	12/20	4934
Thomas, William H., Assistant Cashier, salary approved	10/24	4042, 4052
Salary approved	12/3	4600, 4615
Salary approved	12/20	4934
Waller, Wm. A., Jr., Cashier, salary approved	12/20	4934

## Buffalo:

## Salaries:

Employees, clerical and non-clerical, increase in structure approved	11/21	4446, 4457
Physicians, increase in structure approved	11/21	4446, 4457
Question re increase in salary when due to retire within the year, understanding re	12/20	4864-72, 4924

## Staff:

Doll, George J., Cashier, salary approved	12/20	4926
Greene, Gerald H., Asst. Cashier, salary approved	12/20	4926
Keane, John T., Asst. Cashier, salary approved	12/20	4926
Myers, M. Monroe, Asst. Cashier, salary approved until retirement	12/20	4926
Smith, Insley B., Vice President, salary approved	12/20	4926
Wessell, Harold M., Asst. Vice President, salary approved	12/20	4926

## Charlotte:

Equipment, electronic check processing, IMB 1401, no objection to rental of, advice to FRBank of Richmond	5/7	1730, 1752
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## Branch banks, FRSystem: (continued)

## Charlotte: (continued)

## Staff:

Keller, Winfred W., Asst. Cashier, salary approved	8/20	3152, 3166
Salary approved	12/20	4932
Krueger, Fred C., Jr., Asst. Cashier, salary approved	8/20	3152, 3166
Salary approved	12/20	4932
Ligon, S. A., Cashier, salary approved	12/20	4932
MacDonald, E. F., Vice President, salary approved	12/20	4932
Mondy, E. C., Asst. Cashier, salary approved	12/20	4932
Sing, Robert E., FRAgent's Representa- tive, appointment to succeed Winfred W. Keller, approved	9/21	3610, 3633

## Cincinnati:

Banking quarters, proposed plan for the installation of a separate air conditioning system on the third floor, no objection interposed by the Board	11/14	4312, 4330
Equipment, electronic check processing, Burroughs B-270, no objection to rental, under purchase option, advice to FRBank of Cleveland	7/17	2729, 2733

## Staff:

Biermann, John, Asst. Cashier, salary approved	12/20	4930
Geers, Phil J., Cashier, salary approved	12/20	4930
Hurst, George W., Asst. Cashier, salary approved	12/20	4930
Kiel, Fred O., Vice President, salary approved	2/21	678, 696
Salary approved	12/20	4930
MacDonald, Walter H., Asst. Cashier, salary approved	12/20	4930
Schafer, Robert P., FRAgent's Representa- tive appointment approved	1/24	242, 265

## Denver:

## Staff:

Krebs, H.F., Asst. Cashier, salary approved	12/20	4943
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## Branch banks, FRSystem: (continued)

## Denver: (continued)

## Staff: (continued)

Puckett, Cecil, Vice President, salary approved until retirement	12/20	4943
Stempel, H. L., Cashier, salary approved	12/20	4943
Zahourek, J. R., Asst. Cashier, salary approved	12/20	4943

## Detroit:

Equipment, electronic check processing, IBM 1401, no objection to rental under purchase option	1/5	48, 56
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## Staff:

Bloomfield, R. W., Asst. Vice President, salary approved	12/20	4937
Carey, P. C., Asst. Cashier, salary approved	12/20	4937
Cook, Robert W., FR Agent's Representative, appointment to succeed Otis R. Radford, approved	4/23	1442, 1453
Lamphere, G. W., Asst. General Counsel, salary approved	12/20	4937
Purol, Louis J., Asst. Cashier, salary approved	4/26	1495, 1503
Salary approved	12/20	4937
Rickel, W. G., Asst. Cashier, salary approved	12/20	4937
Swaney, R. A., Vice President, salary approved	12/20	4937

## El Paso:

## Staff:

Arnold, Theodore C., Cashier, salary approved	4/20	1436, 1439
Salary approved	12/20	4945
Bohne, Roy E., Vice President, salary approved	4/20	1436, 1439
Salary approved	12/20	4945
Coleman, Forrest E., Asst. Cashier, salary approved	4/20	1436, 1439
Salary approved	12/20	4945

## FRBank of Chicago:

Establishment of a branch in Milwaukee, Wisconsin, question re possibility of, raised by Congressman Reuss, understood that a revised draft of reply would be prepared	5/17	1854
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Branch banks, FRSystem: (continued)		
FRBank of Chicago: (continued)		
Establishment of a branch: (continued)		
Further discussion, letter to Congress- man Reuss approved with Governor Mitchell dissenting	5/22	1908, 1922
Congressman Reuss and certain Milwaukee associates to meet with Board to discuss	6/1	2019
Views of directors of the FRBank of Chicago reported by Governor Balderston	6/8	2098
Meeting with Congressman Reuss to be held as planned, no objection to the attendance of a reporter, or the preparation of a transcript of the meeting	6/11	2122
Helena:		
Staff:		
Heath, J. L., Asst. Cashier, salary approved	12/20	4941
VanNice, C. A., Vice President, salary approved	12/20	4941
Worcester, R. W., Asst. Cashier, salary approved	12/20	4941
Houston:		
Staff:		
Cook, J. L., Vice President, salary approved	12/20	4945
Hartung, W. C., Asst. Cashier, salary approved	12/20	4945
Moss, Linwood F., appointment as FRAgent's Representative to succeed C. E. Purifoy, approved	6/27	2373, 2396
Story, Rasco R., Asst. Cashier, salary approved	12/20	4945
Troy, B. J., Cashier, salary approved	12/20	4945
Jacksonville:		
Salaries, employee salary structure, ques- tion re proposal to apply proposed increase at head office to, matter to be discussed with Chm. Tarver and President Bryan	11/28	4538

## Branch banks, FRSystem: (continued)

## Jacksonville: (continued)

## Staff:

Clark, T. C., Asst. Vice President, salary approved	12/20	4934
Crow, Vestus, Cashier, salary approved	12/20	4934
Hargett, Billy, Asst. Cashier, salary approved	12/20	4934
Lanford, T. A., Vice President, salary approved	12/20	4934

## Little Rock:

Banking quarters, no objection to FRBank of St. Louis negotiating for acquisition of building site for proposed new building, purchase authorized	7/27	2857, 2875
Proposed purchase of another building site, in substitution for previously proposed purchase, no objection, cost authorized	12/20	4849, 4883

## Staff:

Breen, John F., Jr., Cashier, salary approved	1/26	297, 311
Salary approved	12/20	4939
Burton, Fred, Vice President and Manager, salary approved	12/20	4939
Jensen, Howard J., Asst. Cashier, salary approved	1/26	297, 311
Salary approved	12/20	4939
Mayfield, Dean E., FRAgent's Representa- tive, appointment to succeed Howard J. Jensen, approved	1/24	242, 267
Ward, John K., Asst. Cashier, salary approved	12/20	4939

## Los Angeles:

Salaries, officers assigned to, Vice Presi- dent and Manager, and establish- ment of an additional position carrying the title of Vice Presi- dent and serving as second officer, change being made incident to re- tirement of Mr. Volberg as Vice President and Manager, salaries approved	5/22	1911, 1925
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## Branch banks, FRSystem: (continued)

## Los Angeles: (continued)

## Staff:

Carter, W. E., Asst. Manager, salary approved	12/20	4947
Davenport, Donald M., Assistant Manager, salary approved, effective August 1, 1962, title change to Vice President with, salary approved, effective November 1, 1962	12/20	4947
Salary approved	12/20	4947
Jones, M. A., Asst. Manager, salary approved	12/20	4947
Kelly, Gerald R., Assistant Manager, salary approved	5/22	1925
Salary approved	12/20	4947
Parker, G. D., Asst. Manager, salary approved	12/20	4947
Robinson, J. R., Asst. Manager, salary approved	12/20	4947
Szevery, Adolph R., FRAgent's Representative, appointment approved	11/14	4312, 4331
Watkins, C. H., Vice President, salary approved, effective August 1, 1962, title change to Vice President and Manager with, salary approved, effective November 1, 1962	5/22	1925
Salary approved	12/20	4947

## Louisville:

## Staff:

Henry, Donald L., Vice President and Manager, salary approved	12/20	4939
Menges, John W., Cashier, salary approved	12/20	4939
Nelson, Louis A., Asst. Cashier, salary approved	12/20	4939
Woertz, Clarence J., Asst. Cashier, salary approved	12/20	4939

## Memphis:

## Staff:

Black, Paul I., Jr., Asst. Cashier, salary approved	12/20	4939
DeVos, E. Francis, Vice President and Manager, salary approved	12/20	4939
Garbarini, Joseph P., Sr., Asst. Cashier, salary approved	1/26	297, 311
Salary approved	12/20	4939
Monaghan, Benjamin B., Cashier, salary approved	12/20	4939

## Branch banks, FRSystem: (continued)

Milwaukee, Wisconsin, question re possibility of establishing a FRBranch in, raised by Congressman Reuss, understood that a revised draft of reply would be prepared	5/17	1854
Further discussion, letter to Congressman Reuss approved with Governor Mitchell dissenting	5/22	1908, 1922
Congressman Reuss and certain Milwaukee associates, to meet with Board to discuss	6/1	2019
Views of directors of the FRBank of Chicago, reported by Governor Balderston	6/8	2098
Meeting with Congressman Reuss to be held as planned, no objection to the attendance of a reporter, or the preparation of a transcript of the meeting	6/11	2122
Nashville:		
Salaries, employee salary structure, question re proposal to apply proposed increase at head office, to, matter to be discussed with Chm. Tarver and Pres. Bryan	11/28	4538
Staff:		
Magee, Stuart H., Asst. Cashier, salary approved	12/20	4935
Moody, R. E., Jr., Vice President, salary approved	12/20	4935
Sewell, W. H., Asst. Vice President, salary approved	12/20	4935
Starr, L. W., Cashier, salary approved	12/20	4935
New Orleans:		
Building project, complaint from owner of premises abutting proposed new branch building re demolition of one wall of his building, letter from Congressman Boggs re, agreed that Board should take no position on matter, President Bryan to be asked to handle situation, with certain understanding	6/18	2196

## Branch banks, FRSystem: (continued)

## New Orleans: (continued)

Salaries, employee salary structure, question re proposal to apply proposed increase at head office to, matter to be discussed with Chm. Tarver and Pres. Bryan 11/28 4538

## Staff:

Chapman, L. Y., Asst. Vice President, salary approved 12/20 4935

Junca, R. M., Asst. Cashier, salary approved 12/20 4935

Shaw, Morgan L., Vice President, salary approved 12/20 4935

Walter, Theodore, Asst. Vice President, salary approved 12/20 4935

## Oklahoma City:

## Staff:

Alexander, F. W., Cashier, salary approved 12/20 4943

Farley, E. P., Asst. Cashier, salary approved 12/20 4943

Milburn, W. J., Jr., Asst. Cashier, salary approved 12/20 4943

Pritz, H. W., Vice President, salary approved 12/20 4943

## Omaha:

## Staff:

Debus, P. A., Vice President, salary approved until retirement 12/20 4943

Doran, W. P., Asst. Cashier, salary approved until retirement 12/20 4943

Pleiss, W. L., Asst. Cashier, salary approved 12/20 4943

Rankin, G. G., Cashier, salary approved 12/20 4943

## Pittsburgh:

Equipment, electronic check processing, Burroughs B-270, no objection to rental under purchase option, advice to FRBank of Cleveland 7/17 2729, 2733

## Staff:

Bedel, Walter L., FRAgent's Representative, appointment approved 1/24 242, 265

Dorn, Paul H., Asst. Cashier, salary approved 12/20 4930

## Branch banks, FRSystem: (continued)

## Pittsburgh: (continued)

## Staff: (continued)

Harrell, Clyde E., Vice President, salary approved	2/21	678, 696
Salary approved	12/20	4930
Haupt, Charles E., Asst. Cashier, salary approved	12/20	4930
Schmidt, John A., Cashier, salary approved	12/20	4930
Steinbrink, Roy J., Asst. Cashier, salary approved	12/20	4930

## Portland:

## Staff:

Brown, William M., Assistant Vice President, salary approved	5/22	1925
Salary approved	12/20	4947
Grimm, F. K., Asst. Manager, salary approved	12/20	4947
Randall, J. A., Vice President and Manager, salary approved	12/20	4947
Skinner, Francis R., Assistant Manager, salary approved	5/22	1925
Salary approved	12/20	4947

## Salt Lake City:

## Staff:

Dunn, R. C., Asst. Manager, salary approved	12/20	4947
Holman, A. G., Asst. Manager, salary approved	12/20	4947
Price, A. L., Vice President and Manager, salary approved	12/20	4947
Simmons, T. M., Assistant Vice President, salary approved	5/22	1925
Salary approved	12/20	4947

## San Antonio:

## Staff:

Moore, Carl H., Vice President, salary approved	12/20	4945
Mundt, A. E., Cashier, salary approved	12/20	4945
Russell, Alvin E., Asst. Cashier, salary approved	12/20	4945
Schmid, Frederick J., Asst. Cashier, salary approved	12/20	4945

## Branch banks, FRSystem: (continued)

## Seattle:

## Staff:

Barglebaugh, E. R., Vice President and Manager, salary approved	12/20	4947
Glascoek, R. P., Asst. Manager, salary approved	12/20	4947
Laiti, A. C., Asst. Manager, salary approved	9/21	3611, 3642
Salary approved	12/20	4947
Reff, F. J., Asst. Manager, temporary assignment of certain officers of FRBank of San Francisco to Seattle Branch because of vacancy in offi- cial staff following the death of, noted	8/28	3232, 3252
Sandstrom, W. R., Asst. Vice President, salary approved	5/22	1925
Salary approved	12/20	4947

## Branch banks, foreign:

Applications to establish, by member banks and Edge Act corporations, Board's approval will include approval of one six-month extension of time to establish, FRBanks autho- rized to so advise applicants under specified conditions, ad- vice to FRBanks	11/6	4255, 4274
Wire to Presidents of all FRBanks indi- cating six-month extension applies to all outstanding authorizations for which no extension has thus far been given	11/14	4312, 4332
Establishment by American banks in foreign areas that might be termed "trouble spots" for possible speculative gains, comments by Governor Mills re recent trend, view expressed that matter was pertinent to current study of Regulation K	3/9	857
Establishment of branches of national banks, possible change in law trans- ferring to Comptroller of Cur- rency authority for, arrange- ment made for meeting with the Comptroller	3/12	877

## Branch banks, foreign: (continued)

## Establishment of branches: (continued)

Request by Mr. Knight, General Counsel, Treasury for Board's views re proposed legislation with respect to, Mr. Hackley authorized to indicate Board's general leaning against such a transfer

7/3 2533

Further discussion, staff to draft letter to Treasury opposing proposed bill

7/11 2592

Letter to Secretary of Treasury Dillon approved and delivered personally by Chairman Martin, copy sent to the Comptroller of the Currency

7/13 2702, 2719

Establishment by United States banks, suggestion that specific approval not be required for, contained in report to Comptroller of Currency by special committee of bankers, suggestion received by Board, matter discussed

10/9 3846

Examination of foreign branches of national banks, Board reluctant to state it would not exercise authority provided by sec. 25(6) of FRAct with respect to, discussed in connection with request by Swiss National Bank re examining requirement and submission of reports by proposed branch of First National City Bank, N.Y., N.Y., in Geneva, Switzerland

10/4 3792

Letter to Pres. Schwegler, Swiss Nat'l Bank, approved, Gov. Mitchell to advise President Hayes

10/19 4011, 4022

Swiss National Bank would be inclined not to permit the opening of Geneva Branch of First National City Bank, N.Y., N.Y., if examined by an agency of another government, noted by Gov. Mitchell

12/20 4872

## Branch banks, foreign: (continued)

Extensions of time to establish, by member banks and Edge Act corporations, suggestion by FRBank of New York re delegation of authority to FRBanks to approve one six-month extension, Board agreed that Board approval of applications to establish branches will include approval of one six-month extension, FRBanks authorized to so advise applicants under specified conditions, advice to FRBanks	11/6	4255, 4273
Wire to Presidents of all FRBanks indicating six-month extension applies to all outstanding authorizations for which no extension has thus far been given	11/14	4312, 4332
Guarantees, views by Governor Robertson re provisions in the proposed regulation to effectuate P.L. 87-588, permitting exercise of additional powers by foreign branches of national banks, relating to	12/12	4740
Investment in securities (including stock) of the foreign state in which a foreign branch was located, authorization re, in the proposed regulation to effectuate P.L. 87-588, permitting exercise of additional powers by foreign branches of national banks, questioned by Governor Robertson	12/12	4741
National banks:		
S. 1771, a bill which would authorize the Board to permit, to exercise certain additional powers, statement to be presented by Chairman Martin before Subcommittee No. 1, House Banking and Currency Committee, reviewed and discussed, and to be revised in form satisfactory to Chairman Martin	7/18	2754
Enrolled bill to improve the usefulness of, report sent to Budget Bureau	8/9	3052, 3064

## Branch banks, foreign: (continued)

## National banks: (continued)

Public Law 87-588, proposed regulations to reflect recent enactment of, letter to certain national banks requesting suggestions re, approved, with copies to all FR Banks	8/27	3195, 3220
Regulation proposed to effectuate P.L. 87-588, permitting exercise of additional powers by, publication for comments deferred, at Gov. Mitchell's request, pending review by Board of Reg. K memorandum	12/12	4739
Publication of proposed regulation deferred further pending consideration of Reg. K study	12/20	4863
Regulations of Board relating to powers by: SEE ALSO: Regulations, Board of Governors: Foreign branches of national banks		
State member banks having overseas branches, FR Bank of New York requested to obtain certain information from	8/27	3195
(Individual banks): Banca d'America e d'Italia, Milan, Italy, consent granted Bank of America to the establishment by, of branches in Salerno, Taranto and Arenzano	10/9	3845, 3853
Bank of America, New York, N.Y., operation of overseas branches of Bank of America NT&SA, San Francisco, Calif., and, three possible alternatives noted, advice to Bank of America NT&SA that Board will interpose no objection to consolidation of all branches under the latter	3/8	847, 854
Extension of time to establish an additional branch in the City of Singapore, Colony of Singapore, in vicinity of Carpenter Street, approved	4/23	1442, 1452
Bank of America National Trust and Savings Association, San Francisco, Calif., operations of over-seas branches of Bank of America, New York, N.Y., and, three alternatives presented by, noted, no objection by Board to consolidation of branches under, advice to	3/8	847, 854

## Branch banks, foreign: (continued)

Bank of America National Trust and Savings Association: (continued)		
Matter of capital adequacy discussed	3/8	848-50
Establishment of a branch in the City of Amsterdam, The Netherlands, approved	6/7	2069, 2077
Establishment of branches at the following locations authorized:		
28 Place Vendome, Paris, France		
Koenigsallee 33, Duesseldorf, Germany		
5 Avenida 11-16, Guatemala City, Guatemala		
7th Avenue #7-34, Guatemala City, Guatemala		
2A Queen's Road Central, Hong Kong, Colony of Hong Kong		
Rue Riad Solh, Beirut, Lebanon		
2 Weld Road, Kuala Lumpur. Federation of Malaya		
31 Raffles Place, Singapore, Colony of Singapore, the foregoing authorization relating to the plan of, to convert the present branches of its wholly owned sub- sidiary, Bank of America, New York, N.Y., to branches of	12/20	4849, 4881
Bank of America, New York, N.Y., establishment of branches by Bank of America NT&SA, authorized, at locations of present branches of, in France, Germany, Guatemala (2), Colony of Hong Kong, Lebanon, Federation of Malaya, and Colony of Singapore	12/20	4849, 4881
Bank of Liberia, Inc., Monrovia, Liberia, letter to Chemical International Banking Corporation re its investment in, including request for information re proposed branches of, in order that Board may give prior consent to establishment of branches	5/15	1827, 1833
Consent granted to the establishment of a branch at Buchanan, Grand Bassa County, Republic of Liberia, ad- vice to International Banking Corporation, New York, N.Y.	3/7	829, 834
Chase Manhattan Bank, New York, N.Y., establish- ment of a branch in Santo Domingo, Dominican Republic, at Isabel la Catolica #65, corner of Mercedes Street, authorized	3/9	857, 867

## Branch banks, foreign: (continued)

Chase Manhattan Bank, New York, N.Y.: (continued)		
Comments by Gov. Mills re American banks entering so-called "trouble-spots" for possible speculative reasons	3/9	857
Establishment of a branch in the Ducor Palace Hotel, Monrovia, Liberia, approved	5/9	1764, 1772
Granted extension of time within which to establish a branch in City of Port-of-Spain, Trinidad, The West Indies	8/28	3232, 3251
Establishment of a branch at Calle del Sol, 75, Santiago de los Caballeros, Dominican Republic, approved, six-month extension approved	11/21	4446, 4452
Chase Manhattan Bank (South Africa) Limited, Johannesburg, South Africa, granted extension of time within which to establish a branch at Norwich House, Smith Street, Durban, Republic of South Africa, advice to Chase Manhattan Overseas Corporation, N.Y., N.Y.	5/10	1779, 1791
First National City Bank of New York, N.Y.:		
Establishment of a branch in the Guarani Hotel, Asuncion, Paraguay, approved	1/12	135, 148
In the City of Madras, Madras State, India, approved	1/12	135, 149
In Brussels, Belgium, approved	1/22	229, 236
In Milan, Italy, approved	1/22	229, 237
In Santo Domingo, Dominican Republic, at corner of Calle Hostos and Calle El Conde, authorized, comments by Gov. Mills re American banks entering so-called "trouble spots" for possible speculative reasons	3/9	857, 868
In Geneva, Switzerland, approved, discussion re Swiss banking law prohibiting any agency of U.S. Government from examining books and records of branches of American banks in Switzerland	4/10	1311, 1330

## Branch banks, foreign: (continued)

## First National City Bank of New York, N.Y.: (continued)

## Establishment of a branch: (continued)

In Quito, Ecuador, approved	5/9	1764, 1771
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In Delhi, India, approved	8/6	2972, 2992
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Extension of time within which the branch in the Hato Rey area of San Juan, Puerto Rico may occupy temporary quarters during construction of a new building, approved	4/19	1423, 1432
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Extension of time to establish a branch in the Castelo District of Rio de Janeiro, Estado da Guanabra, Brazil, approved	7/20	2766, 2771
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## Bretton Woods Agreements Act:

## Amendment to:

Authorizing the United States to participate in loans to the International Monetary Fund, proposal approved by National Advisory Council whose membership includes the Chairman of the Board, Board's views requested by Bureau of the Budget, discussion re possible problems involved re Board's comments on legislative proposals recommended by the National Advisory Council, agreed that the Division of International Finance would furnish the Board with a copy of the special report prepared by the Council re, in light of Governor Mitchell's comments

	1/24	247
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Bureau of the Budget advised re Board's favorable position

	1/25	295
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H.R. 10162, authorizing the United States to participate in loans to the International Monetary Fund, discussion re draft statement to be presented by Chm. Martin in connection with hearings by the House Banking and Currency Committee re, reference in testimony to System program of foreign currency operations discussed, understood that revised draft would be prepared satisfactory to the Chairman

	2/27	748
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Report sent to Budget Bureau

	6/18	2184, 2202
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## Brookings Institution:

Center for Advanced Studies of the, Ralph C. Wood granted period of leave with pay to accept appointment, without stipend, as a Federal Executive Fellow at the

11/26 4505

## Budget:

## Federal:

Report of Organizations for Economic Cooperation and Development containing suggestion re Federal budget, reply to inquiry from Senator Proxmire, over signature of Mr. Young, no objection

1/12 145

## Budgets:

## Board of Governors, 1961:

Expenditures in excess of, in account classifications of various divisions, approved

2/6 434

Performance report reviewed, overexpenditure reflected in, approved

2/6 434

Overbudgeting in area of personal services due to unfilled budget positions, and in certain nonpersonal services, discussed

2/6 434

## Board of Governors, 1962:

Division of Administrative Services, overexpenditure in printing and binding budget for reprinting of 50,000 copies of Fourth Edition of The Federal Reserve System -- Purposes and Functions, authorized

6/4 2035

Division of Personnel Administration, overexpenditure to cover estimated cost of full field investigations in connection with declaration of all positions in Stenographic Section, Secretary's Office, as sensitive

4/13 1366

Division of Research and Statistics, overexpenditure resulting from approved interim financial support for the quarterly July 1962 survey re consumer buying intentions, authorized

6/29 2421

## Budgets: (continued)

## Board of Governors, 1962: (continued)

## Division of Research and Statistics: (continued)

Designation of secretarial position at FR-6 level as B.P. No. 99, Administration, for budget purposes, and abolishment of FR-3 position, Clerk, Staff Services, approved	9/4	3344
Research projects of National Bureau of Economic Research, Inc., New York, N.Y., contract to furnish Board with results of various, at cost of \$7,500 executed by Governor Shepardson with understanding re overexpenditure in the 1962 budget of	11/15	4352
Expenditures in excess of, approved as requested by certain divisions and offices	12/19	4836
Industrial Production--59 Base, recommendation re cost of printing revision in special pamphlet, approved, with understanding re overexpenditure in budget	8/20	3152
Inter-Agency Bank Examination School, overexpenditure occasioned by approval of Governor Robertson's memorandum recommending that the Board and FDIC share with the States the expense of State Examiners attending the school, approved for the year 1962	3/16	926
Seal, revision of Board's, to conform to the design of the FRBulletin seal as redrawn in 1961, estimated cost about \$500, no provision made in 1962 budget for expenditure	3/22	1916
Board of Governors, 1963:		
Budget approved	12/10	4691,4708-09
Annex across C Street, provision for drawing of new plans included in	12/10	4692
Chart-making machine, electronic, proposed purchase of, provided for in	12/10	4692

## Budgets: (continued)

## Board of Governors, 1963: (continued)

## Budget approved: (continued)

Consumer finances survey, nationwide, provision for expected costs included in	12/10	4691
Division of Research and Statistics, banking section, relatively small budget for, noted by Governor Mitchell in consideration of	12/10	4694
Printing and binding costs, increase in, principally for printing of supplements to Banking and Monetary Statistics and revision of FRSystem: Purposes and Functions, provision for, included in	12/10	4692
Rental and furnishing of space in new FDIC building, costs included in	12/10	4691
Retirement system, Board plan, amount included in, to cover funding in connection with increased benefits to retirees under	12/10	4691
Salaries, employees, provision for general pay increase adopted by Board October 1962, included in	12/10	4691
Salaries, official staff, possibility of Congressional amendment to Executive Pay Act, but no provision made in 1963 budget for adjustments re	12/10	4691
FRBank of Dallas:		
Procedure requiring semiannual budgets for Reserve Banks criticized by, in first half of 1963 budget, advice to	12/19	4831, 4847
FRBank of New York:		
Clearing and collection, increase in payments toward expenses of the Berger County and Nassau County check clearing bureaus, questioned by Governor Mills in consideration of first half of 1963 budget	12/19	4832
Vault, gold, proposed building alterations to provide additional space for earmarked gold, submitted in first half of 1963 budget, accepted with the understanding that current expenses in the budget period would not include cost of expanding	12/19	4834, 4846

## Budgets: (continued)

## FRBank of Philadelphia:

Salaries, employees, salary adjustment of  
3% not fully provided for in the  
1962 budget noted, questions  
raised by Governor Mitchell

1/2 5, 11

## FRBanks:

## 1963, first half:

Accepted, letter to FRBank of Boston  
with similar letters to other  
FRBanks, except individual let-  
ters to FRBank of New York, com-  
menting on proposal to expand  
the gold vault, and FRBank of  
Dallas, re their concern with  
respect to submission of semi-  
annual budgets

12/19 4830,4845-47

Auditing function, inquiries by Gov.  
Balderston, re staff increase  
and upgrading in the examination  
function and the, understanding  
that this strengthening was de-  
sired by the Board

12/19 4834

Equipment, electronic check processing,  
installation of, failure to re-  
duce number of employees in check  
collection function, noted by  
Governor Mills, explanation by  
Mr. Farrell

12/19 4831

Membership dues and contributions, no  
provision in the new budget pro-  
cedure for information on expen-  
ditures re, staff opinion that  
such expenditures were well sta-  
bilized at a non-objectionable  
level

12/19 4833

Procedure requiring semiannual budgets  
for Reserve Banks criticized by  
the FRBank of Dallas in their

12/19 4831, 4847

Procedures, suggestion by Governor  
Mitchell that favorable consid-  
eration be given to the revision  
advocated by President Deming of  
the FRBank of Minneapolis, allow-  
ing comparisons against a current  
rate of expenses rather than  
against the like six months of  
the year preceding the budget  
period, no disagreement

12/19 4831, 4833

## Budgets: (continued)

## FRBanks: (continued)

Committee on Organization and Building Plans, reconstituted Board Budget Committee to study FRBanks' budgets, to meet once a year with each FR Bank President Governors Balderston, King, and Mitchell designated members, with Governor Mitchell as Chairman, advice to FRBanks 6/27 2393,2400-01

## Procedures:

Memorandum by Mr. Farrell recommending that the Presidents' Conference be asked to comment on revised procedure involving five specific proposals, simplified budget report form attached, letter to Chm. of Presidents' Conference approved, copies to Presidents of FRBanks 4/11 1341, 1356

Revisions approved, composing of: submission of budgets by either departments or functions twice a year, changes in budget report form, limitation of explanatory material and evaluations of activities of certain functions, and elimination of budget experience reports, advice to FRBanks 6/27 2373,2400-01

Meetings of FRBank Presidents with Board's Budget Committee for overall budget review discontinued, yearly meetings of each President with Board's Committee on Organization and Building Plans to be held for consideration of officer salaries and building plans, advice to FR Banks 6/27 2393

Experience reports for 1961, agreed not to distribute to FRBanks since this would be the last of such reports due to the change in procedure 7/23 2789

## Budgets: (continued)

## FRBanks: (continued)

Salaries, officers, proposal by Governor Balderston re possibility of sending letters to the Chairmen re changes in FRBank officer salaries, in light of forthcoming meetings of the Presidents with the Board's Committee on Organization, Compensation, and Building Plans, in connection with the 1963

9/27 3690

## Bureau of Budget:

Authority for FRBanks to purchase Government securities direct from the Treasury, bill proposed by Treasury to extend, for two years, report sent to

5/2 1605, 1627

Branch bank data, possible collection of, summary of results of FRBank survey re branch record keeping procedures, staff to prepare a recommendation that might be explored with the other bank supervisory agencies and the, with respect to

2/27 734

Branch bank deposit survey, Governor Mitchell's reference to Comptroller of the Currency's letter informing national banks that submission of reports re, was at their discretion, Secretary of the Board requested to transmit to, copies of letter and wire to FRBanks indicating reports are mandatory, in light of section 11(a) of the FRAct

6/29 2422, 2436

Bretton Woods Agreements Act, draft bill to amend, authorizing the United States to participate in loans to the International monetary system, favored by Board, advice to

1/25 295

## Bureau of the Budget: (continued)

Chain banking, draft of a schedule to obtain information re, requested by Congressman Patman, Chm. of the House Select Committee on Small Business, transmitted to, with request for Budget Bureau number	4/11	1339, 1355
Understanding re further advice to, re proposed form to be used in connection with survey	5/2	1614
Condition reports:		
Proposed supplement for obtaining information re holdings of certain securities and loans for purchasing or carrying securities, for use at forthcoming spring call, letter transmitting draft, sent to	3/2	801, 815
Revised form for use by national banks, proposal of Comptroller of Currency re, Governor Mills to advise Budget Bureau re proposal	4/27	1511
Further discussion, revised draft reply to the Comptroller to be prepared for consideration	4/30	1536
Board's position stated in letter to Comptroller of Currency with copy to	5/2	1611, 1656
Consumer buying intentions:		
Survey re, conducted by the Bureau of the Census, Board's interim financial support for the quarterly July 1962 survey, requested by, approved subject to clearance with the House and Senate Appropriations Subcommittees, any resulting overexpenditure in 1962 budget authorized	6/29	2418, 2433-34
No objection from Appropriations Subcommittees, letter to, authorizing payment	6/29	2421, 2435
Consumer interests, possible Presidential message concerning Board's views requested by, reply approved		
Draft of contemplated Presidential message received from, with request for Board suggestions, agreed Board had no comments, Budget Bureau to be advised informally	3/5	821

## Bureau of the Budget: (continued)

Credit union report forms, State and Federal, proposal by, for additional items for inclusion in, approved by Board	3/14	887
Defense Production Act of 1950, draft bill to amend further, report to	2/14	548, 562
Export-Import Bank of Washington, study by interested agencies re possibility of increasing private capital participation in operations of, Budget Bureau invites Board's staff to participate, authorization and understanding re, Governor Robertson to be kept informed re developments	1/29	317
Designation of Mr. Partee as Board's representative and Mr. Gemmill as alternate, advice to	1/29	318, 334
Federal funds series revised form F.R. 716 being submitted to	8/28	3286
Gehman, Clayton, to attend meeting of Conference of European Statistics Working Group on Industrial Statistics in Geneva, Switzerland, request received from, that he represent U.S., noted	4/20	1437
Home Owners' Loan Act and Federal Home Loan Bank Act, draft bill to amend, submitted by Federal Home Loan Bank Board, understood report to Budget Bureau be redrafted	3/9	860
Unfavorable report transmitted to	3/16	913, 944
Home Owners' Loan Act and Federal Home Loan Bank Act, revised draft bill to amend, permitting broader authority for Federal savings and loan associations to engage in the financing of multiple dwelling units, comments transmitted to the	7/11	2571, 2638
H.R. 7796, a bill to amend certain lending limitations on real estate and construction loans applicable to national banks, report sent to	9/19	3584, 3694

## Bureau of the Budget: (continued)

- H.R. 8874, a bill to authorize certain banks to invest in bank service corporations, staff comments re proposed letter from Treasury to Senate Banking and Currency Committee requested by  
8/17 3132  
Report on bill transmitted to  
10/10 3863, 3878
- H.R. 10162, an enrolled bill to amend the Bretton Woods Agreements Act to authorize the United States to participate in loans to the International Monetary Fund to strengthen the international monetary system, report sent to  
6/18 2184, 2202
- H.R. 12080, an enrolled bill to permit domestic banks to pay interest on time deposits of foreign governments at rates differing from those applicable to domestic depositors, report sent to  
10/5 3815, 3834
- H.R. 12577, an enrolled bill to place authority over trust powers of national banks in the Comptroller of Currency, report sent to  
9/19 3588, 3603
- H.R. 12899, an enrolled bill to amend section 5155, Revised Statutes, relating to bank branches which may be retained upon conversion, consolidation, or merger, report sent to Budget Bureau  
9/19 3583, 3602
- H.R. 13044, an enrolled bill consisting of amendments to the Home Owners Loan Act and the Federal Home Loan Act liberalizing the authority of the Federal savings and loan associations to lend on multi-unit residential property, no objection indicated in report to  
10/3 3752, 3766
- Housing Act of 1949:  
Draft bill to amend title V of the, providing an alternate method of financing rural housing loans and for other purposes, proposed by the Department of Agriculture, report to  
3/23 1038, 1046

## Bureau of the Budget: (continued)

## Housing Act of 1949: (continued)

Report sent to, on revised draft bill re Income and dividends reports, midyear, elimina- tion by Comptroller of Currency for national banks, letter to, requesting views re, and sub- mitting decision to discontinue comparable reports from State member banks, and willingness to participate in an integrated program for collection of such data, copies to Comptroller of Currency, FDIC	4/3	1128, 1165
Reports on proposed legislation to, submission of views on matters outside the scope of the responsibilities of the Board, questioned by Governor Robertson	6/20	2220, 2235
Revised Statutes, proposed amendment to section 5155, relating to bank branches which may be retained upon con- version, consolidation, or merger, report sent to	1/24	250
Report on enrolled bill H.R. 12899, re trans- mitted to	4/10	1313, 1331
S. 1005, bill to amend sections 3 and 10, FRAct, relating to an increase in the statutory limitation on expendi- tures for FRBranch bank buildings, report sent to	9/19	3583, 3602
S. 1771, enrolled bill to improve the usefulness of national bank branches in for- eign countries, report sent to	8/22	3174, 3191
S. 3291, enrolled bill to amend section 14(b), FRAct, to extend for two years the authority of FRBanks to pur- chase U.S. obligations directly from the Treasury, report sent to	8/9	3052, 3064
Silver, draft bill submitted by the Treasury De- partment to repeal certain leg- islation relating to the purchase of, authorizing FRBanks to issue FRnotes of \$1 denomination, and terminating the special tax on transfers of interests in silver bullion, Board views to	6/27	2387, 2399
	2/5	410, 428

## Bureau of the Budget: (continued)

## State legislation:

Negotiable Instruments Law, proposed uniform statute amending, to eliminate necessity of protests with respect to domestic drafts and checks, Board's recommendation re enactment by States submitted to, for submission to Committee of State Officials	5/17	1850, 1861
Survey of common trust funds for 1962, Form F.R. 508, as revised, submitted for approval to,	9/19	3583, 3598
Time certificates, negotiable, approval of form for proposed survey requested from	11/15	4338
Trust activities of national banks, draft bill, submitted by the Treasury, to transfer from the Board of Governors to the Comptroller of the Currency authority re, favorable report to	6/26	2334, 2369
United States Code, section 131 of title 13, proposal by the Department of Commerce to amend, to provide for earlier taking of the economic censuses, favorable comments transmitted to	4/18	1387, 1416

## Bureau of the Census:

Consumer buying intentions, survey re, conducted by, request by Bureau of the Budget for Board's interim financial support for the quarterly July 1962 survey, in light of deferred Congressional action, approved subject to clearance with the House and Senate Appropriations Subcommittees	6/29	2418, 2433-34
No objection from Appropriations Subcommittees, letter to the Bureau of the Budget authorizing payment	6/29	2421, 2435

## Bureau of Employees' Compensation:

Federal Employees' Compensation Act, ruling that Board members, officers, and employees are covered by, advice received from	2/21	688
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Bureau of Employees' Compensation: (continued)		
Workmen's compensation, claim filed by Board employee under District of Columbia Workmen's Compensation Act, letter denying that the Board or the employee were subject to the Act at the time of injury, sent to	1/10	100
Bureau of Engraving and Printing:		
FRnotes, marked specimen of each denomination of, provided by, for use in international currency exhibit of International Bank for Reconstruction and Development, no objection by Board	5/10	1783
Printing order for fiscal year ending June 30, 1963, placed with	6/28	2405, 2410
Bureau of Federal Credit Unions:		
Credit union report forms, proposed additional items for inclusion in, requested by, approved by Board	3/14	887
Bureau of Internal Revenue:		
Tax relief provisions of the Bank Holding Company Act of 1956 incident to divestment of nonbanking interests, question in light of possible "one-bank definition" amendment, suggestion that matter be discussed with	1/8	64
Business Equipment Manufacturers Association:		
<u>"Distribution of Bank Deposits by Counties and Standard Metropolitan Areas,"</u> duplicate punched cards covering data as of June 1960 and June 1962 contained in, requested by, request approved, on reimbursable basis, with certain understanding	8/14	3103, 3120
Business conditions:		
Topic for discussion with FAC:		
Current and general outlook for next six months generally good, discussion re current trends in consumer credit, residential mortgage credit, and business loans, at joint meeting with Board and FAC	2/20	651

## Business conditions: (continued)

## Topic for discussion with FAC: (continued)

Performance of the economy in recent months, and effect of steel wage settlement and subsequent increase in steel prices	4/13	1363, 1370
Performance of economy somewhat below expectations, general outlook for remainder of year is for moderate rise in level of business economy, views re steel wage settlement and price increases expressed in joint meeting of FAC and Board	5/1	1588
Topic for discussion with FAC: Outlook for remainder of year, and performance of the economy thus far this year	8/28	3232, 3258
Performance of economy this year somewhat below expectations, business for remainder of year expected to follow irregular although slightly rising trend, views of FAC expressed in joint meeting	9/18	3555
Topic for discussion with FAC: Situation in light of period of international tension	11/2	4220, 4232
No significant increases in consumer or business inventory buying, price markups, or change in capital investment plans due to international tensions, views expressed at the joint meeting with FAC	11/20	4430

## "C"

## California:

## Branch banking:

Applications for branches filed by the three largest State member banks, memorandum containing tabulations re, question re possible preemption of sites by larger banks when applications are not processed promptly

1/26 298

## California: (continued)

## Branch banking: (continued)

Information re branches approved for two national banks in California during past year or two, interest expressed by Governor King, staff to assemble such information 2/28 764

Concentration of banking in, question re arranging for interagency meeting re, Comptroller of the Currency Saxon not prepared to enter into such meeting, noted by Governor Robertson 2/7 446

Possible conference of the three Federal bank supervisory agencies to study, agreed that plans were dormant, Board's Secretary instructed to drop them from list of pending matters 6/5 2060

## California State Superintendent of Banks:

O'Kane, John A., Vice President and General Counsel, FRBank of San Francisco, temporary appointment as Acting, with leave of absence without pay for period of three months, no objection by Board, advice to FRBank of San Francisco 5/7 1747, 1760

No objection to additional leave without pay for Mr. O'Kane to act as 8/6 2972, 2996

## Cameroun:

Societe Generale de Banques au Cameroun, Yaounde, Cameroun, consent granted to Bankers International Corporation, New York, N.Y., to purchase shares of 12/21 4950, 4960

## Carroll, John A., Senator:

Administrative practices and procedures of Board, changes made during 1961 and 1962 requested by, in connection with study by Subcommittee on Administrative Practice and Procedure of Senate Judiciary Committee, copy of Board's Rules of Organization and Procedure with letter of explanation sent to 10/30 4143, 4162

Celler, Emanuel, Congressman:

Bank merger applications of The Chase Manhattan Bank and Chemical Bank New York Trust Company, both of New York City, furnished to, Chairman of the House Judiciary Committee, by the applicant banks with confidential material deleted

1/4 40

H.R. 9929, proposed revision of Administrative Procedure Act, report affirming Board's views previously expressed on an identical bill, approved for transmittal to, Chairman of the House Committee on the Judiciary

2/16 600, 612

Interlocking directorates, possible elimination of several exceptions permitting, contained in Reg. L, which were made by the Board pursuant to section 8 of the Clayton Act, letter replying to questions raised by, approved

5/24 1930, 1945

Censuses:

Economic, including manufacturers, minerals, and other businesses, proposal by Department of Commerce to amend the United States Code, section 131 of title 13, to provide for earlier taking of the, favorable report to the Bureau of the Budget

4/18 1387, 1416

Center for Latin American Monetary Studies:

FRSystem membership in, and possible assumption of share of financial responsibility of, discussed, possibility of becoming a "collaborating" rather than full member to be explored by Mr. Young with Dr. Marquez

9/19 3584

Letter to Dr. Marquez approved, advice to FRBanks

10/22 4032, 4040

Nominations for possible candidates to participate in the Eleventh Technical Training Program to be held in Mexico City, April 26-August 16, 1963, letter to Presidents of all FRBanks

12/5 4619, 4640

## Center for Latin American Monetary Studies: (continued)

United States private banks, possible participation at the Seventh Operational Meeting to be held in Mexico City, September 3-14, 1962, suggestion to invite through the American Bankers Association	3/16	936
Visit to Board by trainees of, with luncheon, translating facilities, conducted tour of Washington, and certain minor expenditures, approved	7/23	2794
(Individual names):		
Hart, Janet, formerly of the Board's staff, presently residing in Mexico City, designated as an ad hoc representative of the Board to attend this year's sessions, no objection to leading discussion sessions if understood that views were personal	4/16	1377
Maroni, Yves, Economist, Division of International Finance:		
Possible representative at Seventh Operational Meeting to be held in Mexico City, September 3-14, 1962	3/16	912, 936
Travel to Mexico City to represent Board at the Seventh Operational Meeting of the, authorized	6/25	2303
Pascual, Armand A., FRBank of San Francisco, attendance at Tenth Annual Training Program, approved	2/26	713, 725
Sammons, Robert L., Adviser, Division of International Finance, to lecture on the FRSystem at the Tenth Regular Training Program of, letter to, approved	2/21	678, 695
Travel to Mexico City authorized	6/21	2243
Chain banking:		
Survey of, through indirect controls, request by Congressman Patman, Chairman of the House Select Committee on Small Business, staff to prepare draft reply reflecting willingness, but spelling out foreseen difficulties	3/12	874

## Chain banking: (continued)

## Survey: (continued)

- Agreed expenditure of time and money justified only if survey would be of significant value to Small Business Committee, advice to Chm. Patman, staff indicated that survey could be done without participation of Comptroller, agreed to defer sending letter to Comptroller until receipt of answer from Mr. Patman 3/22 1020-21
- Congressman Patman's reply indicating value to House Small Business Committee, broader study including nonmember banks suggested by Governor Mitchell, agreed to limit to member banks with possible later consideration of expansion, letter to Comptroller of Currency re participation approved, draft of schedule to obtain information transmitted to Budget Bureau requesting Budget Bureau number 4/11 1339,1354-55
- Letter to Comptroller of Currency in reply to his letter re, understood that if no reply was received, Board would proceed with survey, further advice to Budget Bureau re proposed form to be used 5/2 1613, 1658
- Letter to FRBanks enclosing certain information re, and letter to member banks and bank holding companies enclosing forms and instructions for use in obtaining information, approved 5/28 1963,1975-77
- Inquiries from respondents as to whether reports would be kept confidential and whether the report was compulsory, consensus re Board's response to questions 5/31 1985

## Chain banking: (continued)

## Survey: (continued)

<p>Inquiry as to law under which information is required to be submitted, and the protection provided a bank against legal action by shareholder who might resent release of confidential information, received from First National Bank of Sayreville, N.J., revised draft of reply to be prepared</p>	6/8 2089
<p>Reply approved, with copies transmitted to FRBanks</p>	6/13 2142, 2156
<p>Report by Governor Balderston re his conversation with the President of the Manufacturers Nat'l Bank of Detroit re possibility of bank's declining to respond to the survey</p>	6/8 2092
<p>Reference by Governor Mitchell to letter sent to all national banks by the Comptroller of Currency, informing them that reports requested by the Board could be submitted at their own discretion</p>	6/29 2422
<p>Follow-up request for information with respect to, sent to member banks and bank holding companies not responding to previous request, reply to Congressman Patman re outcome of, possibility that subpoenas might be served on banks refusing to reply</p>	7/24 2817,2840-41
<p>Copies of reports of bank holding companies and certain member banks submitted in connection with, sent to Congressman Patman, pursuant to his request, list of banks that have failed to respond to be sent to Mr. Patman</p>	9/12 3432, 3442
<p>List of member banks not included in, and list of 18 member banks omitting data re loans on bank stock, transmitted to Congressman Patman, Chairman of Select Committee on Small Business</p>	10/4 3803, 3811

## Chain banking: (continued)

## Survey: (continued)

- Specifications in connection with, question raised by staff with request for guidance, report on anticipated progress, agreed letter be prepared to Mr. Patman re anticipated time and expense required, suggestion re limiting Board activity to the 200 largest banks, inability to set up definite commitment date for completion, indicated 10/10 3863
- Letter from Mr. Patman stating that information would be subpoenaed from member banks listed as not having responded, matter of responses made on a confidential basis referred to, explanatory correspondence necessary 10/10 3864
- Research plans of FRSystem for use of data collected, staff to review material for leads and suggestions 11/8 4303
- Further discussion re study and use of material, understood that the staff would develop plans for analyzing the survey findings 11/14 4315
- Request from Justice Dept. for access to reports obtained from Valley National Bank and Arizona Bank, Phoenix, Ariz., in connection with, majority of Board decided to deny request 11/16 4356
- Program proposed by staff for internal use of data collected relating to (1) multiple bank stock holdings in the name of nominees, (2) interlocking directorates and multi-bank stock holdings, (3) concentration of ownership of individual banks, and (4) data on loans on bank stocks, no objection by Board to proposal 12/10 4687

Chain banking: (continued)		
Survey: (continued)		
Draft of letter to Mr. Patman noting that tabulations had been transmitted and pointing out Board's reservations re apparent significance of data developed from, to be submitted to Board for approval	12/10	4688
Letter to Mr. Patman approved	12/12	4739, 4754
Chandler, Lester V., Professor, Princeton University, arrangements made by FRBank of New York with, for service as consultant in connection with program and operations of Research and Statistics function and general monetary matters, noted	10/17	3939, 3948
Circulars, Board of Governors:		
Absorption of exchange charges, memorandum and letter re background of situation preparatory to proposed meeting to discuss possible amendment of Reg. Q, sent to all Presidents of FRBanks	3/21	989, 1011
Accounting manual changes relating to charges for Bank-owned furniture and equipment, functional expense distributions for retirement and other benefits, and the new formula for computing charges to reimbursable Fiscal Agency units re floor space in Bank-owned buildings, approved, advice to Chairman of the Presidents' Conference with copies to all FRBank presidents	3/16	912, 937
Advances under section 13, FRAct, interpretation that promissory notes insured by Farmers Home Administration considered eligible for, advice to FRBanks	5/14	1812, 1822
Affiliates of State member banks, indebtedness of, in connection with investments in bank premises, letter to FRBank of Minneapolis in connection with a certain situation advice to be sent to all FRBanks	9/14	3504, 3541

## Circulars, Board of Governors: (continued)

Articles of Association of FRBanks, request from Comptroller of Currency to FRBanks for copies of, telegram to FRBanks from Board with respect to, approved	3/20	951, 975
Bank automation survey, advice to FRBanks re, with copy of proposed questionnaire form	2/21	679, 697
Bank holding company application forms F.R. Y-1 and F.R. Y-2, drafts of proposed forms sent to Presidents of FRBanks for comments	8/30	3329, 3339
Bank holding company and bank merger applications, procedures for processing, by FRBanks, letter indicating suggestions for facilitating Board decisions on, sent to FRBanks	12/20	4850, 4886
Bank Holding Company Act of 1956, possible violation of section 6(a)(4) of, disclosed in reports of examination by FDIC of three subsidiary banks of General Bancshares Corporation, St. Louis, Mo., letter to FRBank of St. Louis setting forth a tightening of standards, with copies to FRBanks, Comptroller of the Currency, and FDIC	12/17	4788, 4796
Bank for International Settlements, Board's position re amendment to sec. 19, FRAct, removing limitation on interest rates payable on official foreign time deposits, interpretation indicated that BIS was included in its coverage, advice to all FRBanks	10/25	4067, 4100
Bank mergers: Proposed stock exchange or purchase price transactions proposed by banks involved in, letters sent to shareholders explaining such transactions, all FRBanks requested to forward to Board such letters	6/5	2058, 2063

## Circulars, Board of Governors: (continued)

## Bank mergers: (continued)

- Draft of letter to be prepared for transmittal to Presidents of all FRBanks re expediting action on, and re possible bolstering of staff resources connected with 10/18 3976
- Notice of intent to merge required to be published in a newspaper for 30 days, letter to FRBanks indicating member banks should be informed that publication should begin promptly after filing application with FRSystem 10/29 4112, 4132
- Bank Service Corporation Act, letter to FRBanks transmitting proposed letter to be issued to State member banks upon enactment of H.R. 8874, a bill to authorize investments by certain banks in bank service corporations, and a draft of the press statement, approved 9/28 3706,3730-32
- Branch banks:
- Applications of State member banks to establish, received at FRBanks, to be processed and submitted to Board promptly, advice to FRBanks 1/29 325, 335
- Deposit data by cities for, decision of Board and FDIC to collect, from all member and nonmember banks, advice to FRBanks enclosing sample form 5/24 1930, 1949
- Question whether such report by member banks is mandatory, telegram to FRBanks approved 6/25 2299, 2314
- Letter replying to inquiry from the First National Bank of San Jose, Calif., re use of such reports and treatment of confidential unpublished information, edited copy sent to FRBanks 7/25 2843, 2848
- Extension of time to establish, one six-month period will be included with Board's approval to establish, FRBanks authorized to so advise applicants under specific conditions, advice to FRBanks 11/6 4255, 4274
- Applicable to outstanding authorizations for which no extension has been given, FRBanks advised 11/14 4312, 4332

## Circulars, Board of Governors: (continued)

## Budgets of FRBanks:

Procedures re, memorandum by Mr. Farrell recommending that the Presidents' Conference be asked to comment on revised procedure involving five specific proposals, letter to Chairman of Presidents' Conference approved, with copies to Presidents of all FRBanks	4/11	1341, 1356
Revised procedures re, adopted by Presidents' Conference and approved by Board, telegram and letter to FRBanks	6/27	2373, 2400-01
Center for Latin American Monetary Studies, nominations for possible candidates to participate in the Eleventh Technical Training Program to be held in Mexico City, April 26-August 16, 1963, letter to Presidents of all FRBanks	12/5	4619, 4640
Chain banking through indirect controls, survey re, copies of correspondence between Board and Congressman Patman, forms, and transmittal letters to member banks and bank holding companies re, transmitted to all FRBanks	5/28	1963, 1975
Question by First National Bank of Sayreville, N.J., re authority for information requested with respect to and possible provision for protection against the release of confidential information, copies of reply to be sent to the FRBanks	6/13	2146
Condition reports:		
State member banks and their affiliates, forms for next call sent to all FRBanks for use by	3/2	801, 812
Schedule J, not to be used at forthcoming call, advice to FRBanks	3/21	979, 1002
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Forms for next call sent to all FRBanks	8/17	3135
Forms for next call sent to all FRBanks	11/21	4451

## Circulars, Board of Governors: (continued)

Currency and negotiable securities, shipment by direct commercial air flights, proposal by Post Office Department to extend to field officials authority with respect to Federal Reserve, letter to FRBanks requesting comments approved	4/3	1128, 1163
Defalcation losses in banks, suggestions re continuing and redoubling efforts to convince banks of need for \$1 million excess fidelity bonds for protection against, letter to FRBanks enclosing possible letter to be sent to State member banks that have not obtained such coverage, approved	2/28	764, 770
Deposits, savings, computation of interest on a daily basis, requested reports submitted by FRBanks re practice of member banks in connection with, letter to Presidents of all FRBanks requesting continuance of observation re possible abuses with respect to	5/22	1905, 1921
Directors, FRBanks, 1925 ruling precluding service of officers or directors of insurance companies as Class B directors to be reaffirmed in letter to FRBanks, letter to be sent some time after end of year	11/8	4301
Dormant accounts, Texas statute providing for protection and preservation of, letter from FRBank of Dallas raising question of compliance with such State laws by FRBanks, copy of letter sent to FRBank of New York, and to all other FRBanks, requesting information re situation in respective districts	4/2	1103, 1122
State statutes relating to, study by Presidents' Conference re applicability to FRBanks requested in letter to Chairman Fulton, with copy to each FRBank President	5/24	1930, 1943

## Circulars, Board of Governors: (continued)

## Emergency plans:

Regulations 1 and 2 relating to "Operations of FRBanks" and "Use of Secured Notes to Transfer Credits," approved to be automatically effective in the event of an attack, transmitted to the Presidents of all FRBanks

1/5 154, 178

Envelope drafts, study re, requested of Presidents' Conference by Board, letter to Chairman Fulton with respect to, with copy to each FRBank President, approved

5/31 1980, 1994

Letter to FRBanks indicating Board concurrence in Presidents' Conference action in adopting recommendations contained in the Joint Report of the Subcommittee on Collections and the Subcommittee of Counsel on Collections

10/22 4032, 4038

Federal funds series, revision of, approved, letter to FRBanks with respect to

8/28 3244, 3286

Food stamp program, amendment to Agreement with Dept. of Agriculture approved by Presidents' Conference, telegram to Chairman of Presidents' Conference advising that Board has no objection to execution of amendment, copies sent to all FRBanks

2/28 765, 781

## Foreign accounts:

Maintained by the FRBank of New York with eight foreign banks, advice to FRBanks re, Board approved re

2/13 540, 546

Opening and maintenance by the FRBank of New York:

Account with the Bank of International Settlements, designation under Reg. N approved, advice to Presidents of all FRBanks

6/1 2016, 2029

## Circulars, Board of Governors: (continued)

## Foreign accounts: (continued)

## Opening and maintenance by the FRBank of N.Y.: (continued)

Account with the Societe Nationale de Credit a l'Industrie, Brussels, Belgium, designation under Reg. N approved, advice to Presidents of all FRBanks	6/15	2178, 2182
Foreign branches of national banks, Public Law 87-588, an act to improve the usefulness of, proposed regulations to reflect recent enactment of, letter to certain national banks requesting suggestions re, approved, with copies to all FRBanks	8/27	3195, 3220
Foreign currency operations of FRSystem, memorandum from Mr. Hackley re possibility of making such operations subject to supervision of the Board rather than of FOMC, to be sent to Presidents of FRBanks	2/9	489
Foreign currency holdings of FRBanks, manner of reporting on Form F.R. 34 sent to all FRBanks	2/16	602, 625
Foreign relationships of FRSystem, applicability of statement of procedures re foreign relationships of FRBanks to FRSystem operations in foreign currencies, clarifying telegram to all FRBanks approved	2/16	609, 626
General Services Administration, execution of a contract with, under which the FRSystem would be afforded the economies of multiple group communications tariffs offered by the American Telephone Company, advice sent to Presidents of all FRBanks	10/25	4080
Headache checks, including envelope drafts, question re possible handling as non-cash items, letter to FRBanks requesting views	4/10	1318, 1333
Hospitalization plan of FRBank of Atlanta, inclusion of "student definition" clause in, approved by Board, copy of letter to FRBank of Atlanta sent to all FRBanks	3/8	841, 853

## Circulars, Board of Governors: (continued)

## Income and dividends reports of State member banks:

Decision not to collect reports for June 30, 1962, in light of action by the Comptroller of the Currency to eliminate midyear reports of national banks, staff to explore the possibility of obtaining mid-year reports from a limited sample survey of member banks on a simplified form containing items used in the semi-annual press statement E.5, advice to Presidents of all FRBanks requesting views 4/18 1399, 1420

Elimination of midyear, in light of elimination by the Comptroller of the Currency of comparable reports of national banks, letter to Office of Statistical Standards, Bureau of the Budget, requesting views re, and stating willingness to participate in an integrated program for collection of such data, copies of letter to the Comptroller of the Currency, FDIC, and FRBank Presidents 6/20 2220, 2235

Forms to be sent to all FRBanks for reports for the calendar year 1962 11/21 4451

Insurance, FRBanks, expenditures re, revised draft of letter to FRBanks with respect to, approved, no objection to discontinuance of certain insurance coverage or to arrangement for shareholding losses 2/19 628, 644

Interest rates on time and savings deposits of member banks having certain total deposits, approval of survey to be conducted by FRBanks re, letter sent to all FRBanks 1/12 136

Loans by member banks on stocks and bonds as collateral, survey to develop information re volume and characteristics of loans subject to Reg. U, and of security loans exempt from the regulation, authorized by Board with Gov. Mills dissenting, letter to Presidents of all FRBanks re 5/7 1743, 1759

## Circulars, Board of Governors: (continued)

Loans on securities, methods and standards used by banks re, letters to Presidents of all FRBanks and separate letters to Presidents of the New York, Chicago and San Francisco Reserve Banks requesting interviews with certain selected banks to supplement data obtained in survey of "Bank Loans Collateralized by Stocks and Bonds"	12/5	4662, 4663
Margin calls by banks, telegram sent to FRBanks requesting them to proceed on personal interview basis questionnaire for survey transmitted to FRBanks	7/18	2748, 2759
Motion picture on FRSystem purposes, structure, and operations, expenditure by FRBanks for, approved by Presidents' Conference, no objection by Board, copy of letter to Chm. Bryan, of the Presidents' Conference sent to all FRBanks	2/6	432, 439
National banks:		
Applications to organize, Board recommendations to the Comptroller of the Currency no longer requested, letter to FRBanks advising no further reports necessary and canceling outstanding instructions re	3/8	850, 855
Examination reports, schedule of charges for providing copies of, proposed by Comptroller of Currency, letter to FRBanks requesting views	5/9	1761, 1770
Regional chief national bank examiners requested by the Comptroller of the Currency to make arrangements with the FRBanks for delivery of reports and billings, wire sent to Presidents of all FRBanks re arrangements with respect to	7/3	2539

## Circulars, Board of Governors: (continued)

Regulation D, revision of, and amendment to the 1947 rule for Classification of Reserve Cities, copies to all Federal Reserve Banks	7/11	2663
Regulation G, proposed amendment re definition of noncash items, notice for publication in Federal Register sent to all FRBanks with letter re collection of envelope drafts	10/22	4038
Regulation I: Proposed revision dealing with issuance and cancellation of FRBank stock to conform to the style of the Code of Federal Regulation, draft sent to FRBanks for comments	5/16	1840, 1848
Revised draft sent to Federal Reserve Banks	12/7	4672
Regulation J, amendment to section 210.2(a) to specify that nonmember clearing accounts are available to non-member banks and trust companies rather than nonmember State banks and trust companies, approved, advice to FRBanks	9/27	3684, 3700
Regulation K, review and study of, letter to Presidents of all FRBanks requesting comments	1/18	217, 225
Regulation N, amendment to section 214 relating to accounts of FRBanks with foreign banks, advice to FRBanks re	2/13	546
Regulation O, Board agreed to regard Vice Chairman of the Austin National Bank, Austin, Texas as an executive officer for the purposes of, advice to FRBank of Dallas, issuance of an S-letter informing all FRBanks	2/27	739
Regulation Q: Time certificates, conversion of 6-month into 12-month, bearing interest at the new maximum 4%, request by FRBranch of Detroit for interpretation under, advice to FRBranch of Detroit with copies to all FRBanks	1/5	51, 58

## Circulars, Board of Governors: (continued)

## Regulation Q: (continued)

Section 217.3(b), proposed amendment to clarify ruling re reduction of contracted interest rates on long term time certificates to comply with Board's reduction of maximum rates 5/17 1854

Memoranda by Mr. Hackley with respect to possible amendments re, transmitted to FRBanks for comments 7/24 2819, 2827

## Regulation U:

Nonpurpose loans, allegations re negligence of FRSystem involving use of nonpurpose loans to finance stock market speculation, in violation of, comments re, requested by Nate White, Editor of the American Banker, FRBank Presidents requested not to reply pending determination of appropriate System reply 6/15 2174

FRBanks to be advised of contents of reply to Nate White 6/20 2217, 2233

Reserve cities, amendment to 1947 Rule for Classification of Reserve Cities and revision of Reg. D, copies transmitted to Presidents of all FR Banks 7/11 2663

Reserve requirements, reduction for member banks approved, advice of Board's action to be sent to all FRBanks 10/18 3983

Retail trade statistics program, draft letter to Mr. Bennett, President of the National Retail Merchants Association, setting forth conclusions as recommended in the report by the Committee of Five, transmittal of draft letter to Chm. of the Presidents Conference and Presidents of all FRBanks for views, approved 11/27 4518, 4532

## Salaries:

Examiners employed by FRBanks, Comptroller of the Currency, and FDIC, report of study re, transmitted to FRBank Presidents 7/11 2612, 2667

## Circulars, Board of Governors: (continued)

## Salaries: (continued)

## Officers of FRBanks:

Revisions in policy re, letter to Chairmen of all FRBanks re salaries of Presidents and First Vice Presidents, and letter to Presidents of all FRBanks re salary ranges for other officers	10/4	3800,3807-09
Revisions in guidelines for, advice to the Chairmen and Presidents of the FRBanks, except the FRBank of New York	10/31	4196,4213-14
Section 32 of the Banking Act of 1933 applicable to a director, officer, or employee of a member bank who is a special or limited partner in a firm primarily engaged in the business described in, exception not to be made, advice to Presidents of all FRBanks	8/2	2922, 2928
Survey of common trust funds for 1962, Form F.R. 508, as revised, submitted to Budget Bureau for approval, with understanding similar letters to be sent to Presidents of FRBanks	9/19	3583, 3598
Time certificates, negotiable, issued by large commercial banks, proposed survey of, approved by Board, advice to FRBanks	11/15	4336, 4354
Treasury financing, advance refunding, terms announced, Treasury to include a statement relating to the value at which banks would be allowed to carry on their books securities subscribed to by them in connection with the refunding, advice to be sent to FRBank Examination Departments	2/16	597
Trust powers of national banks: H.R. 12577, a bill transferring from the Board to the Comptroller of the Currency authority to regulate the exercise of, signed by the President, sec. 11(k) of the FR Act repealed, regulation similar to Reg. F promulgated by the Comptroller, advice to FRBanks	10/1	3740-41

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## Trust powers of national banks: (continued)

Termination of Reg. F in light of passage of Public Law 87-722 transferring from the Board to the Comptroller of the Currency authority to regulate the exercise of, similar regulation issued by Comptroller, advice to Presidents of all FRBanks 10/3 3757, 3792

## Circulars, FRBank of New York:

Interest payable on savings deposits by banks in New York State, question re FRBank of New York circularizing to member banks Board's position re 1/31 367

Request from N.Y. State Superintendent that FRBank of New York not publicize Board's position, agreed FRBank of New York be advised not to send out usual operating circular 2/1 384

## Circulars, FRBanks:

Noncash operating circulars and letters of FRBanks, amendment to uniform paragraph "Telegraphic advice" relating to service charges for telegrams re noncash items, approved by Presidents' Conference, and approved by Board, advice to FRBanks 3/20 948, 958

## Civil Service Commission:

Hearing ordered by Board re application of First Oklahoma Bancorporation, Oklahoma City, Okla., for approval of formation of bank holding company, Charles W. Schneider selected by the, to conduct formal hearing 5/15 1828

Report containing information re employment of selected minority groups by the Board of Governors sent to, in connection with study being conducted at the request of the President's Committee on Equal Employment Opportunity 7/27 2862

Public Law 87-793 amending, providing for increased retirement benefits under, no objection to increased benefits to annuitants under Board's plan to conform with, with understanding re implementation of proposal pending further Congressional action 11/26 4491,4511-14

## Civil Service Retirement System:

Bakke, Karl E., Senior Attorney, Legal Division,  
a member of, usual physical re-  
quirements waived

6/7 2071

## Clayton Act:

Section 7, application of United Virginia Bank-  
shares, Incorporated, Richmond,  
Va., to acquire stock of six  
Virginia banks, Justice Depart-  
ment in connection with, views  
discussed

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## Section 8:

Applicability of an exception under, to  
service of officers and directors  
of Marshall and Ilsley Bank, as  
officers and directors of Silver  
Spring Bank, both of Milwaukee,  
Wis., in the event that Bank  
Stock Corporation, which now  
owns controlling stock of the  
former, does not acquire con-  
trolling interest of the latter,  
advice to FDIC approved, with  
Governor Mills' reservations  
noted

1/26 303, 313

Exceptions contained in Regulation L, per-  
mitting several interlocking  
directorates, which were made  
by the Board pursuant to, ques-  
tion re possible elimination,  
raised by Congressman Celler,  
Chairman of the House Judiciary  
Committee, reply approved

5/24 1930, 1945

## Clearing and Collection:

## Absorption of exchange charges:

Question re arranging interagency meeting  
on, Comptroller of Currency,  
Saxon not prepared to enter into  
such meeting, noted by Governor  
Robertson

2/7 446

Memorandum from Governor Robertson recommend-  
ing amendment to Reg. Q providing  
that, would not be payment of  
interest on deposits, agreement  
re proposed meetings with FDIC  
directors, FRBank Presidents,  
and FAC to discuss

3/14 896

## Clearing and Collection: (continued)

## Absorption of exchange charges: (continued)

Memorandum re background of situation sent to Presidents of FRBanks preparatory to proposed meeting to discuss, with copy to FAC, letter sent to Mr. Prochnow re proposed meeting with FAC, with copy to each member of FAC	3/21	989,1011-13
Views of FRBank representatives, re possible amendment to Regulation Q, expressed at joint meeting of Board with Presidents' Conference, views of Governor Mills and comments by Chairman Martin	3/27	1071
Possible amendment to Reg. Q with respect to, views of FAC members expressed at joint meeting with Board	4/4	1166
Consensus that Board's position re, should not be expressed at forthcoming Federal Advisory Council meeting, consideration to be given to views of Council members	4/30	1539
No decision reached by Board reported by Chm. Martin, at joint meeting with FAC, position of Comptroller of Currency reported, and discussion re possibility of banks engaging in more effective policing of Board's present policy	5/1	1599
Reserve City Bankers position reported	5/1	1600
Automation of banks, proposed survey of commercial banks having certain total deposits, recommendation and proposed form of questionnaire approved by Board, advice to FRBanks	2/21	679, 697
Bergen County and Nassau County Check Clearing Bureaus:		
Reports from FRBank of New York re operations of, Board continuing to receive, verified by Mr. Farrell	1/3	22
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## Clearing and collection: (continued)

Bergen County and Nassau County Check Clearing  
Bureaus: (continued)

Increase in payments by the FRBank of New  
York toward expenses of, ques-  
tioned by Governor Mills in con-  
sideration of 1963 budget, first  
half

12/19 4832

Check collection function, request for the prep-  
aration of a draft outline of a  
revised procedure for examining  
the, in connection with the re-  
view by Price Waterhouse & Co.  
of the techniques and procedures  
used in examining FRBanks

6/1 2030

## Check kiting operations:

Bank of Delevan, New York, substantial losses  
incurred as the result of, action  
under the 10-day provision for  
passing on bank merger applica-  
tions recommended in order to ex-  
pedite application for proposed  
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## Check mechanization:

FRBank of Boston, no objection to proposed  
rental of NCR 310 electronic  
check processing equipment by

5/24 1929, 1938

FRBank of Chicago, no objection to rental  
under purchase option, Burroughs  
B-270 at the, and IBM 1401 at  
the Detroit Branch

1/5 48, 56

No objection to rental, with purchase  
option, by, of second complement  
of Burroughs B-270 check pro-  
cessing equipment

10/25 4064, 4078

FRBank of Kansas, rental, under purchase  
option, of electronic check pro-  
cessing equipment consisting of  
an IBM data processing system,  
supported by National Cash Reg-  
ister encoding equipment, by, no  
objection

4/19 1423, 1433

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Check mechanization: (continued)	
FRBank of Philadelphia, proposed expenditure by, for check and data processing equipment based on a desire to limit the use of the equipment to daytime hours only, agreed that Governors King and Mitchell would discuss proposal with President Bopp prior to further Board consideration	10/24 4044
Telegram indicating that the Board interposes no objection, approved	10/31 4194, 4212
FRBank of Richmond, no objection to the acquisition of Burroughs B-270 high-speed check processing equipment on a rental basis, under purchase option, by the	7/24 2815, 2830
FRBank of San Francisco, noted without objection the plans of, to continue lease, under purchase option, certain National Processing high-speed electronic check processing equipment	2/15 566, 584
Check processing, study re utilizing electronic equipment for processing checks, being made by Nassau and Bergen County clearing bureaus, Board requests to be kept advised by FRBank of New York re	2/15 566, 583
Check processing service organizations, Presidents' Conference views re possible legislation re national banks investing in, noted in consideration of proposed H.R. 8874, bill to authorize certain banks to invest in bank service corporations	2/26 717-19
Checks and domestic drafts, enactment by States of proposed uniform statute amending Negotiable Instruments Law to eliminate the necessity of protests with respect to, Board's recommendation submitted to Budget Bureau for submission to Committee of State Officials	5/17 1850, 1861

## Clearing and collection: (continued)

- Collection and service charges, question re applicability of sections 13 and 16 of the FRAct re the charge that a Bank may make against its depositors for paying checks drawn by him on the bank, and the charge that a bank may make against the payee or holder of checks for collecting such items drawn on other banks, advice to Mr. Hufsmith, Chairman of the First National Bank, Palestine, Texas 10/3 3752, 3764
- Data processing services for banks, H.R. 8874, bill to authorize certain banks to invest in "bank service corporations" as means of obtaining, report to Congressman Spence approved 2/26 715, 727
- Envelope drafts:  
SEE: Clearing and collection:  
Headache checks:
- Headache checks:  
Question re possible imposition of handling as noncash items, and re possible imposition of handling charges on items not susceptible to high-speed processing, as deterrent against use of, letter to FRBanks requesting views, and suggesting matter be discussed with Presidents jointly 4/10 1318, 1333
- Study re envelope drafts, by Presidents' Conference requested by Board, letter to Chm. Fulton, with copy to each FRBank President, approved 5/31 1980, 1994
- Handling and collection of, recommendations in Joint Report of Subcommittees on Collections and Counsel on Collections adopted by Presidents' Conference and concurred in by Board, letter to FRBanks advising of proposed amendment to Reg. G re definition of noncash items, approved 10/22 4032, 4038

## Clearing and collection: (continued)

Nassau County Check Clearing Bureau:

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Noncash items, proposed amendment to Reg. G re definition of, notice re, approved for publication in Federal Register letter to FRBanks re handling of envelope drafts in light of	10/22	4032,4036-38
Noncash operating circulars, amendment to uniform paragraph "Telegraphic advice" relating to service charges for telegrams re noncash items, approved by Presidents' Conference, and approved by Board, advice to FRBanks	3/20	948, 958
Nonmember clearing account:		
New York City branch of Israel Discount Bank Limited, Tel Aviv, Israel, question re eligibility to maintain, with the FRBank of New York, under sec. 13, FRAct, agreed matter to be discussed with Presidents of FRBanks of New York and San Francisco	7/12	2676, 2697
Discussion with Messrs. Hayes and Swan, Mr. Shay to contact Counsel for FRBank of New York for further consideration	7/31	2902
Board's view that section 13, FRAct, would not preclude FRBanks from opening and maintaining such accounts with foreign commercial banks' branches in this country, advice to FRBank of New York, indicating decision re Israel Discount Bank, Ltd., is within the discretion of a FRBank	9/27	3684, 3701
Letter from FRBank of New York containing counsel's doubts re legal authority for opening account, matter to be considered further	10/25	4075
Board's opinion reaffirmed that such account could be opened by FRBank of New York for New York City branch of Israel Discount Bank, at the discretion of the FRBank, Chm. Martin to discuss the matter with President Hayes	10/29	4123

## Clearing and collection: (continued)

## Nonmember clearing account: (continued)

- Regulation J, section 210.2(a) amendment to specify that such accounts are available to "nonmember banks and trust companies" rather than "nonmember State banks and trust companies", approved, notice to be published in FRBulletin and Federal Register, advice to FRBanks 9/27 3684, 3698
- Par clearance of checks, discussion re possibility of imposing par clearance on all banks 10/10 3874
- Service charges of FRBanks for telegraphic advice re noncash items, amendment to uniform paragraph "Telegraphic advice" of noncash circulars and letters of FRBanks, approved by Board, advice to FRBanks 3/20 948, 958
- Telegraphic transfer of Government securities, uniform System policy re charges for "JAPNU wires" recommended by the Subcommittee of Fiscal Agency Operations and approved by the Presidents Conference, no objection by Board 2/2 395, 400

## Clearing house associations:

Bergen County and Nassau County Check Clearing Bureaus:

SEE: Clearing and collection:

Bergen County and Nassau County Check Clearing Bureaus:

Coal and Steel Community, High Authority of the European:

SEE: European Coal and Steel Community:

## Code of conduct:

- FRBank officers and employees, question re Board endorsing or advocating such code applicable to, expressing views re several areas of activity in which a question of property might arise, raised in connection with matter of FRBank of Boston employee maintaining a stock trading account speculative in character 3/22 1023

## Code of Federal Regulations:

- Regulation I, Board of Governors, proposed revision dealing with the issuance and cancellation of shares of FRBank stock, to the style of the Code, sent to FRBanks with request for comments 5/16 1840, 1848

## Coin:

## Shortages:

Proposal by Jewel Tea Company to prepare supplies of scrip to be used in the Chicago District as a substitute for	11/2	4223
Not necessary for Jewel Tea Company to use scrip, reported by Governor Mitchell	12/20	4872
Letter to Secretary of the Treasury suggesting possible emergency measures to ease the current	11/14	4326, 4335
Colean, Miles, commercial consultant, Mr. Noyes authorized to explore possibility of engaging, as consultant for economic study of the real estate field	10/19	4010

## Collateral:

## Advances to member banks:

Farmers Home Administration, promissory notes evidencing loans by member banks to farmers which are insured by, considered eligible as collateral security for, advice to, interpretation to be "S" letter to FRBanks and to be published in FRBulletin with	5/14	1812, 1822
Legislative changes approved by Presidents' Conference in light of System Committee report on eligible paper, agreed matter to be considered by the Board at an early date	9/27	3691
Matter considered further	9/28	3725
Survey of bank loans on stocks and bonds as collateral approved with Governor Mills dissenting, letter to Presidents of all FRBanks	5/7	1743, 1759
Letters to Presidents of all FRBanks with separate letters to New York, Chicago, and San Francisco Reserve Banks requesting interviews with certain selected banks re methods and standards used re loans on securities to supplement data, information desired by Securities and Exchange Commission and by Board for use in connection with proposals for extending the scope of Regulations U and T	12/5	4627, 4662-63

## Colombia:

Corporacion Financiera Nacional, Medellin, Colombia, consent granted to Bankers International Financing Company, Inc., New York, N.Y., to purchase shares of

12/21 4950, 4962

Loans requested by Banco de la Republica, Bogota, Colombia, from FRBank of New York and from International Monetary Fund, situation reviewed

8/14 3106

## Commercial banks: (State chartered)

Savings deposits in New York State, maximum rates of interest payable on, understanding re informing N.Y. State Superintendent of Banks of Board's views and consultation with Mr. Treiber before publication of Board's position, letter to FRBank of New York

1/10 93, 107

Consideration deferred

1/22 230

Comparison with mutual savings banks and national banks in light of State regulations, section 24 of the FRAct, and Reg. Q, agreed to invite Oren Root, New York State Superintendent of Banks to meet with the Board to discuss

1/24 251

Maximum rates of interest payable on comparison with mutual savings banks and national banks in light of State regulations, section 24 of the FRAct, and Regulation Q, New York State Superintendent of banks, accompanied by Counsel for the New York State Banking Dept. to meet with Board, agreement re possibility of change in Board's position re

1/25 290

Board's former position reaffirmed, Governors Balderston and Mills dissenting, advice to New York State Superintendent of Banks with copy to the FRBank of New York

1/31 350, 377

Statement by Governor Balderston

1/31 362

Commercial banks: (continued)		
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Agreement that FRBank of New York not circulate to member banks the Board's position re national banks with respect to	2/1	384
Commission of Money and Credit:		
SEE: Committees:		
Economic Development, Committee on:		
Committees:		
American Bankers Association:		
Common Trust Funds, Committee on, proposal by, to increase the dollar limita- tion that may be invested on be- half of any one trust in a common trust fund maintained under the provisions of section 17(c)(5) of Regulation F, agreed to defer decision until after considera- tion of the bona fide fiduciary purpose test question	4/30	1529
State Legislation Committee of, proposed uniform statute amending the negotiable Instruments Law drafted in collaboration with Presidents' Conference Committee by, Board's recommendation re enactment by States sent to Budget Bureau for submission to Committee of State Officials	5/17	1850, 1861
Audit Review Committees of FRBanks, resolution adopted by Chairmens' Conference that FRBank directors request a study by, of the internal audit function, questioning the reten- tion by FRBanks of public account- ing firms	7/23	2790
Banking and Credit Policy:		
Time certificates of deposit, negotiable, proposed survey of those issued by large commercial banks, ap- proved by Board	11/15	4336, 4354

## Committees: (continued)

Banking structure and competition, advisory committee of consultants to study, staff to proceed in setting up such a committee, discussed in connection with proposed program for analysis of	3/1	786
Board of Governors:		
Annex to the Board's building, suggestion for a staff committee to assist in developing ideas for, Governor Shepardson to report on procedure to be followed	11/2	4224
Bank merger and bank holding company applications, delays in processing by Board staff, proposed committee to consult with interested divisions re proposed staff study with respect to	3/9	860
Defense planning, committee comprised of Messrs. Harris, Farrell, and Kelleher, appointed to explore Board relocation site problems arising from space needs at FRBank of Richmond committee to present recommendations to Board	7/17	2730
Organization and Building Plans, Committee on, former Board Budget Committee to study FRBank budgets reconstituted as, to meet once a year with each FRBank President, members, Governors Balderston and King with Governor Mitchell as Chairman, advice to FRBanks	6/27	2393, 2400
Matter previously discussed	6/27	2375
Organization, Compensation, and Building Plans (formerly Committee on Organization and Building Plans), proposal re sending letters to Chairmen re changes in FRBank officer salaries, by Governor Balderston in light of forthcoming meetings of FRBank Presidents with, in connection with 1963 budget	9/27	3690

## Committees: (continued)

## Board of Governors: (continued)

## Organization, Compensation, and Building Plans: (continued)

- Suggestion by, re the sending of two separate letters one to the Reserve Bank Chairmen dealing with the salaries of Presidents and First Vice Presidents, the second dealing with the salaries of other officers, Board agreement with respect to 10/4 3797
- FRBank of New York, meeting with Pres. Hayes to discuss officers' salaries at, in light of concern expressed by Mr. Hayes re revised procedures for administering and adjusting officers' salaries, reported by Governor Balderston 10/11 3906
- Report by Gov. Mitchell re meeting with six FRBank Presidents re officers' salaries, view that leeway could be provided this year with respect to the 40% maximum increase with the expectation that in future years it would be observed, no indication of disagreement 10/24 4045
- Recommendations re FRBank officers' salaries, following meetings with FRBank Presidents, that 40% limitation be increased to 45% for this year only, and that positions of General Auditor and Assistant General Auditor be omitted from calculations, approved by Board, letter to Chairman and Presidents of all FRBanks except New York 10/31 4196,4213-14
- Situations at FRBanks of New York and Atlanta reported, letter to Chairman and President, FRBank of New York 10/31 4198,4215-16
- Report by Gov. Mitchell re meetings held with FRBank Presidents and, no dissatisfaction indicated with the general terms of the recent actions taken by the Board re the revised guidelines for administration of FRBanks officers' salaries 11/2 4223

## Committees: (continued)

## Board of Governors: (continued)

## Organization, Compensation, and Building Plans: (continued)

Proposed revision of officers' salary ranges at FRBank of Boston to be discussed with President by members of

12/3 4600

Report by Governor Mitchell re discussions with Pres. Ellis

12/7 4673

Proposed building alterations to provide additional space for earmarked gold, subject of discussion with Mr. Hayes, President of the New York Bank

12/5 4625

## Committee of Five:

## SEE: Committees:

Retail trade statistics program, Committee of Five:

Consumers, Committee on, H.R. 9619, a bill to establish a Standing Committee of the House of Representatives to be known as, no comment with respect to, in the report to Congressman Dawson, Chairman of the Committee on Government Operations

2/5 409, 423

Corporate pension funds and other private retirement and welfare programs, one of three interagency committees established by the President of the U.S. to study various implications of the report of the Commission on Money and Credit, Chairman of the Board named as a member, proposal that Mr. Noyes serve as Board's liaison on the three committees, satisfactory with Board

4/6 1243

Report by Mr. Noyes on status of, staff working group to be associated with, request received that member of Board's staff be designated to attend first meeting of that group

5/2 1610-11

## Committees: (continued)

Corporate pension funds and other private retirement: (continued)

Progress reported by Mr. Noyes, suggestion that Chm. Martin or Vice Chm. Balderston ask Secretary of Labor, informally, of his views on status of committee's work 9/21 3625

Credit programs, Federal, interagency committee to study one of three committees established by the President of the U.S. to study various implications of the report of the Commission on Money and Credit, Chm. of Board named as member, proposal that Mr. Noyes serve as Board's liaison on the three committees, satisfactory with Board 4/6 1243

Secretary Dillon to chair committee, Mr. Roosa, Under Secretary for Monetary Affairs, to arrange organizational meeting, Board representative to meet with Mr. Roosa 4/6 1243

Report by Mr. Noyes on organizational meeting indicated that staff work would be done largely by representatives of the Treasury and the Budget Bureau 4/11 1349

Report by Mr. Noyes on recent meetings, statement that he had been asked to serve as acting chairman in absence of Mr. Roosa, list of questions suggested by Budget Bureau for consideration by, to be sent to each Board member, question whether activities of the three committees would require Board to have additional temporary staff, and re intensity of Board's role in work of the respective committees 5/2 1610-11

Report by Mr. Noyes on recent meeting and status of study re 5/14 1818

Report by Mr. Noyes on status of work of, and re forthcoming meetings in connection with 9/21 3625, 3626

Draft report to be submitted to President of U.S., Board's views re 10/30 4154

## Committees: (continued)

## Economic Development, Committee on:

Commission on Money and Credit, Robert Solomon, Assistant to the Director, Division of Research and Statistics, to be made available to the Council of Economic Advisers on a nonreimbursable basis to serve as executive secretary to an interagency group appointed by the President to study recommendations of the Commission, dealing with Government regulations concerning reserves, portfolios, interest rates, and competition

3/22 1026

Three interagency committees established by the President of the U.S. to study financial institutions, Federal credit programs, and corporate pension funds and other private retirement and welfare programs, in connection with

4/6 1243

Economic Policy Committee, Organization for Economic Development: Meetings:

SEE: Organization for Economic Cooperation & Development: Meetings:

## Federal Open Market:

Foreign exchange transactions, discussions held with representatives of the Treasury and Messrs. Young and Coombs, authorized by, reported informally, questions re relationships of System operations, documents, being prepared as the result of the discussions, to be distributed to members of the Board

2/2 393

Foreign currency operations, discussion re proposed procedure outlined in memoranda by Mr. Hackley including draft of proposed amendment to Reg. N and a memorandum from Mr. Young submitting revised papers re proposed FOMC authorization re open market transactions in, discussion re selection of a Special Manager of the System Open Market Account for

2/8 458

## Committees: (continued)

## Federal Open Market: (continued)

## Foreign currency operations: (continued)

Question re making such operations sub- ject to supervision by Board rather than by FOMC, memorandum from Mr. Hackley reviewed, agreed copy of memorandum be sent to Presidents of FRBanks	2/9	481
Review of memorandum from Mr. Young and of other documents trans- mitted to FOMC, relationship between opening and maintaining foreign accounts and open mar- ket operations discussed, Mr. Young's memorandum to be made available at tomorrow's meeting of the	2/12	516
Amendment to Reg. N providing for supervision by FOMC of certain actions of FRBanks with foreign banks, insofar as they relate to open market transactions con- ducted through accounts of FRBanks with foreign banks, approved, Governor Robertson dissenting	2/13	538, 543
Manner of reporting holdings of for- eign currencies acquired by FRBanks pursuant to FOMC's authorization of February 13, 1962, advice to FRBanks	2/16	602, 625
Discussion of a System foreign cur- rency transaction noted, with documentation re, placed in the files of	3/1	792
Members:		
Selection of, interruption in rotation procedure in view of retirement of President Johns, FRBank of St. Louis, no objection by Board	1/11	123
Minutes:		
Question re making minutes of 1960 available for public inspection, in light of possible release of Joint Economic Committee staff document, based on review of	2/7	450

## Committees: (continued)

## Federal Open Market: (continued)

## Minutes: (continued)

Possible publication of, from approximately 1950 to some fairly current date, understood Chm. Martin to take matter up with, question re preparing commentary on the published minutes	3/8	852
Operating policy statements, suggestion by Mr. Molony to cut from the galley proof of the text of the Annual Report extensive discussion re the termination of the three, noted that the publishing of an explanatory article in the FR Bulletin had been dropped	2/14	554
Consensus that a brief statement re, would be adequate for inclusion in Board's 1961 Annual Report, Mr. Molony authorized to revise the proposed paragraph	2/15	574
Policy record:		
Inclusion in Annual Report of 1961, status commented on	2/7	444
Staff suggestion re combining with policy records of the Board and other material in order to present a single chronological record and enhance the effectiveness of the annual report	2/14	555
Policy actions during 1961 approved for inclusion in 1961 Annual Report	2/15	572
Rules on Organization and Information:		
Section 3(b), selection of the Special Manager of the System Open Market Account for foreign currency operations, discussion re conflict under	2/8	461
Staff:		
Thomas, Woodlief, Economist of, request to be relieved of duties at the close of the Committee meeting on April 17, 1962, in light of plan for retirement from position of Adviser to the Board	4/16	1376

## Committees: (continued)

## Federal Open Market Committee: (continued)

System Account, special manager of, Mr.

Young to confer with, re existing reservations with respect to "swap" proposal utilizing Societe Nationale de Credit a L'Industrie, in connection with plan by National Bank of Belgium re foreign currency operations under Regulation N

6/8 2097

Financial institutions, interagency committee to study, one of three committees established by the President of the U.S. to study various implications of the report of the Commission on Money and Credit, Chm. of Board named as member, brief summary presented by Mr. Noyes re precedings of initial meeting

4/6 1243

Report by Mr. Noyes on recent meetings, question whether activities of the three committees would require Board to have additional temporary staff, and re intensity of Board's role in work of the respective committees

5/2 1610

Status of study reported by Mr. Noyes

5/14 1818

Question re portfolio regulation of banks, request from Mr. Noyes for Board guidance re position to be taken at next meeting of Committee

8/29 3316

Report by Mr. Noyes on status of work of, deferred

9/21 3625

Board to consider report by Mr. Noyes after position papers have been distributed

9/24 3655

Consideration of question re provision of organization within the Federal Government for the supervision and examination of, Mr. Noyes instructed re comments at afternoon meeting

10/3 3757

Tentative recommendations by, re reserve requirements, system of reserve classification, access to FRdiscount facilities, and FRSystem membership, instruction to Mr. Noyes re Board position with respect to

10/10 3868

## Committees: (continued)

## House Appropriations Subcommittee:

Consumer buying intentions survey conducted by Bureau of the Census, request by Bureau of the Budget for Board's interim financial support for the quarterly July 1962 survey re, in light of deferred Congressional action, approved subject to clearance with the Senate and 6/29 2418,2433-34

No objection from Appropriations Subcommittee, letter to Bureau of the Budget authorizing payment 6/29 2421, 2435

## House Banking and Currency:

Audit of Board's accounts for 1961, by firm of public accountants, transmitted to Chairman Spence of the 2/21 688, 699

Bank Holding Company Act of 1956, possibility of amending, to remove exemption accorded companies registered under Investment Company Act of 1940, discussed by Senator Robertson with Chm. Martin, letter sent to Senator Robertson with copy to Congressman Spence, Chm. of 4/9 1283, 1299

Hearings on bills re the composition of FDIC Board of Directors, and the placing of authority for approval of branches of State member banks, Board questioned by National Association of Supervisors of State Banks re possible objection to, agreed unnecessary to reply 2/19 629

H.R. 7796, a bill to amend section 24, FRAct, to allow national banks, under certain conditions, to make real estate loans up to a certain per cent of deposits, and to liberalize limitations on construction loans, statement to be presented by Chm. Martin before Subcommittee No. 1 of the 7/18 2754

Reply to Comptroller of the Currency commenting on testimony of Chm. Martin 8/14 3101, 3119

## Committees: (continued)

## House Banking and Currency: (continued)

- H.R. 8874, a bill to authorize certain banks to invest in "bank service corporations" as a means of obtaining data processing services, report to Chm. Spence approved, Governor Mitchell's views having been noted 2/26 715, 727
- No objection to furnishing copies of report to ABA and Association of Registered Bank Holding Companies following clearance with 2/27 747
- Statement to be presented by Chairman Martin re, before Subcommittee No. 1 of the 7/18 2754
- Substitute amendment adopted by Subcommittee No. 1, of the, report approved and sent to Congressman Spence 7/25 2844, 2850
- Letter to Congressman Moorhead replying to his request for comments on a letter from Secretary of Banking Myers of Penn., with respect to, approved 7/25 2844, 2851
- H.R. 10162, a bill to amend the Bretton Woods Agreements Act authorizing the United States to participate in loans to the International Monetary Fund, discussion re draft statement to be presented by Chm. Martin in connection with hearings by the revised draft to be prepared 2/27 748
- H.R. 10628, a bill to require that insured banks maintain three-fourths of their time and savings deposits in real estate loans, and at least one half of such deposits in residential loans, report sent to Congressman Spence 7/23 2782, 2798
- H.R. 11654, a bill to amend sec. 14(b) of the FRAct, to extend for two years the authority of FRBanks to purchase United States obligations directly from the Treasury, favorable report to Congressman Spence, Chairman of the 6/13 2147, 2158

## Committees: (continued)

## House Banking and Currency: (continued)

- H.R. 12501, a bill to amend section 23A, of the FRAct, to faciliate banking relationships between member banks and their affiliates, consideration of draft of possible report deferred 8/8 3029
- Report to Chm. Spence approved, including reference to importance of current study of Regulation K 8/13 3073, 3094
- H.R. 12577, a bill to place authority over trust powers of national banks in the Comptroller of the Currency, rather than the Board, report to Chm. Spence, approved 8/13 3078, 3095
- Mr. Solomon designated to testify on behalf of Board before Subcommittee No. 1, of the, draft of statement distributed 8/13 3079
- H.R. 12825, a bill to amend sec. 5155, of the Revised Statutes, re retention of bank branches in cases of conversion, consolidation or merger, when the continuing bank is a national bank, Mr. Solomon designated to testify at hearings held by Subcommittee No. 1 of the, report to Chairman Spence approved 8/13 3078, 3095
- H.R. 12899, a bill to amend section 5155, Revised Statutes, relating to bank branches which may be retained upon conversion, consolidation or merger, where continuing or acquiring bank would be a national bank, report to Chairman Spence of the approved 8/27 3194, 3216
- S. 1005, a bill providing for the repeal of the present legal restrictions on funds available for construction of FRBranch Bank buildings, draft statement to be given by Vice Chairman Balderston before the, Subcommittee No. 1 of the, to be revised and presented in final form satisfactory to Gov. Balderston 5/7 1746

## Committees: (continued)

## House Banking and Currency: (continued)

- S. 1486, a bill to authorize the Comptroller of the Currency to regulate service charges by national banks on dormant accounts, report to Congressman Spence, Chairman of the, indicating no objection re 7/20 2767, 2774
- S. 1771, a bill which would authorize the Board to permit foreign branches of national banks to exercise certain additional powers, statement to be presented by Chairman Martin before Subcommittee No. 1, of the, reviewed and discussed, to be revised in form satisfactory to Chairman Martin 7/18 2754
- Testimony by Mr. Solomon, on behalf of the Board, before, with respect to two banking bills, comments by Mr. Solomon re 8/15 3127
- House Government Operations:
- H.R. 9619, a bill to establish and prescribe the functions of a Department of Consumers, to require the disclosure of finance charges in extensions of credit, and to create a Committee on Consumers in the House of Representatives, report to Congressman Dawson, Chairman of the 2/5 409, 423
- Special Government Information Subcommittee, monitoring of telephone calls, information re listening-in devices and telephone recording equipment, letter sent to Congressman Moss as requested, with copy and instruction re making verbatim records of conversations to be distributed to the Board's staff 2/15 567, 585
- House Interstate and Foreign Commerce, Subcommittee:
- Stock market credit, regulation of, article in Wall Street Journal, re, reply to inquiry from Congressman Mack, approved 9/19 3583, 3599

## Committees: (continued)

## House Judiciary Committee:

Bank merger applications of The Chase Manhattan Bank and Chemical Bank New York Trust Company, both of New York City, furnished to Congressman Celler, Chairman of the, by the applicant banks with confidential material deleted 1/4 40

H.R. 9929, proposed revision of Administrative Procedure Act, report affirming, Board's views previously expressed on an identical bill, approved for transmittal to Congressman Celler, Chairman of the 2/16 600, 612

Interlocking directorates, possible elimination of several exceptions permitting, contained in Reg. L, which were made by Board pursuant to section 8, Clayton Act, letter replying to questions raised by Congressman Celler, Chairman of, approved 5/24 1930, 1945

House of Representatives, Standing Committee on consumers in the:

H.R. 9619, a bill to establish, no comment with respect to, in the report to Congressman Dawson, Chairman of the Committee on Government Operations 2/5 409, 423

## House Select Committee on Small Business:

Chain banking survey, request by Congressman Patman, Chairman of, for a survey of member banks, re, staff to prepare a draft reply reflecting willingness, but spelling out foreseen difficulties 3/12 874

Necessary expenditure justified only if survey would be of significant value to the Small Business Committee, advice to Chm. Patman 3/22 1020

Reply from Congressman Patman indicating value to the, of requested survey for data from all member banks 4/11 1339

## Committees: (continued)

## House Select Committee on Small Business: (continued)

## Chain banking survey: (continued)

- Inquiries from respondents as to whether survey reports would be kept confidential and whether the report is compulsory, understanding individual reports would be made available to, if requested, and that Committee had the subpoena power, consensus re Board's response to such questions 5/31 1985
- Further reference to subpoena power of Committee in discussion re inquiry re law under which banks are required to submit information, received by Board from national bank 6/8 2090
- Reply to First National Bank of Sayreville, New Jersey, re inquiry as to law under which information is required and provision for protection against legal action with respect to the release of confidential information, in connection with survey requested by Congressman Patman, Chairman of the, reference made to subpoena power of the 6/13 2142, 2156
- Follow-up request for information with respect to survey re, sent to member banks and bank holding companies not responding to previous request, reply to Congressman Patman, Chairman of the, re outcome of survey 7/24 2817, 2840-41
- Copies of certain reports of bank holding companies and certain member banks submitted in connection with, sent to Congressman Patman pursuant to his request 9/12 3439, 3442
- List of member banks not included in the survey and a list of 18 member banks omitting data re loans on bank stock, transmitted to Congressman Patman, Chairman of 10/4 3803, 3811

## Committees: (continued)

## House Select Committee on Small Business: (continued)

## Chain banking: (continued)

- Agreed letter be prepared to Congressman Patman, Chairman of, re time and expense required thus far and anticipated, question re limiting Board activity to the 200 largest banks, and re difficulty in setting up definite commitment date for completion 10/10 3863
- Statement or report on, expected to be made by Congressman Patman of the, or possible introduction of legislation based on material collected, noted 11/8 4305
- Letter to Mr. Patman to be prepared by Board's staff noting tabulations had been transmitted and pointing out Board's reservations re apparent significance of data developed from 12/10 4688
- Letter to Mr. Patman approved 12/12 4739, 4754
- Insurance Committee of the FRBanks:
- Reward proposed by FRBank of Boston for recovery of currency lost in holdup of U.S. mail truck in Plymouth, Mass., to be considered by, noted 9/17 3552
- Telephone conference call between FRBank Presidents and members of, in connection with proposed changes in terms of reward noted 9/21 3614-15
- Report and recommended "Agreement of Federal Reserve Banks Covering Fire and Other Risks," approved by Presidents' Conference, following discussion, approved by Board 10/17 3941, 3966
- Interdepartment Radio Advisory Committee, Alternate Treasury Department Representative of, application for use of a Federal radio transmitting frequency by the FRBank of Dallas and Branches, authorization letter from Mr. Spitz of the, transmitted to the FRBank of Dallas 12/17 4788, 4795

## Committees: (continued)

Joint Committee on Defense Production: Defense mobilization activities of Board during past year, summary sent to Chairman Robertson	9/13	3457, 3487
Joint Economic Committee: Economic report of the President, 1962, draft of testimony by Chm. Martin at hearings to be redrafted in light of discussion & suggestions	1/22	231
Federal Open Market Committee minutes for 1960, possibility of Committee staff document based on review of, being released, noted	2/7	450
U.S.S.R., recent economic growth in, report being prepared by, Mr. Gekker to prepare a paper on Soviet capital investment, for inclusion in committee report, advice to Con- gressman Patman, Chairman of Subcommittee on Economic Statistics of the, hearings on measurement of pro- ductive capacity, Mr. Frank de Leeuw, of the Board's research staff authorized to participate	6/8	2085, 2102
Economic Stabilization, Automation, and Energy Resources, Subcommittee of, statement to be presented by Chm. Martin before, on subject of credit conditions and inven- tory investment, agreed state- ment be revised in form satis- factory to Chairman Martin	4/18	1393
Labor-Management Policy, President's Committee on, participation of Mr. Koch in Fiscal Policy Conference sponsored by, report by Mr. Koch and comments by Governor Balderston	7/12	2682
President's Committee on Equal Employment Opportunity: Designation of Messrs. Kelleher and Kern, Director and Assistant Director of the Division of Administrative Services, as Contracts Compliance Officer and Deputy Contracts Com- pliance Officer to carry out the policies covered in Part III of Executive Order 10925, advice to	11/16	4356
	3/22	1016, 1029

## Committees: (continued)

## President's Committee on Equal Employment Opportunity: (continued)

Employment of selected minority groups, study being conducted by Civil Service Commission at the request of, certain information re such employment by Board approved for transmittal to Civil Service Commission

7/27 2862

## Presidents' Conference:

Accounting, Subcommittee on, Mr. Daniels to serve as associate of

4/24 1469

Recommendations by, for revisions in procedure for preparing and submitting FRBank budgets to Board, adopted by Presidents' Conference, approved by Board, advice to FR Banks

6/27 2373,2400-01

## Bank and Public Relations Committee:

Board would be pleased to have Mr. Molony continue as an Associate Member of, advice to Mr. Francis, Acting Chairman of

4/13 1366

Motion picture, FRSystem, plans for, reported by, question re presentation of monetary policy function raised by Governor Mitchell and suggestion re possible meeting with

9/13 3458

Agreed that Governor Mitchell would discuss script with President Wayne, a member of

9/24 3654

Report by Governor Mitchell re minor changes in script, Gov. Mitchell to discuss with Bank and Public Relations Committee

10/17 3945

Cash, Leased Wire and Sundry Operations, Subcommittee, recommendations in report of, for acceptance of proposal from General Services Administration by which FRSystem would be afforded multiple group communication tariffs offered by American Telephone and Telegraph Co., approved by Presidents' Conference, agreement executed by Board

10/25 4064,4079-90

## Committees: (continued)

## Presidents' Conference: (continued)

## Collections, Subcommittee on:

Joint Report of Subcommittee of Counsel on Collections and, re amendment of uniform paragraph "Telegraphic advice" in noncash operating circulars of FRBanks, recommendation approved by Presidents' Conference, and approved by Board	3/20	948, 958
Mr. Farrell to serve as associate of Food stamp program, advice to Chairmen of, re Board's approval of memorandum from Messrs. Hackley and Farrell re visits to FRBanks to examine coupons received from local banks	4/24	1469
Joint report of Subcommittee of Counsel on Collections and, re handling of envelope drafts and headache checks, recommendations adopted by Presidents' Conference and concurred in by Board	10/18	3969, 4001
Counsel on Collections, Subcommittee of, Mr. Hackley to serve as associate of	10/22	4032, 4038
Counsel on the Commercial Code, Subcommittee of, Mr. Hackley to serve as associate of	4/24	1469
Electronic, Subcommittee on, John R. Farrell to serve as associate of	4/24	1469
Electronic Subcommittee: Currency, mechanization of sorting and counting operations of paper, by FRBanks, recommendation of, as approved by Presidents' Conference, re contract with Stanford Research Institute to appraise the economic and operational feasibility of, noted by Board without objection, with understanding re cost	4/24	1468
Emergency Operations, Committee on, Regulations 1, Operations of FRBanks, and 2, Use of Secured Notes to Transfer Credits, reviewed by, and approved by the Conference of Presidents, approved by Board, to be automatically effective in the event of an attack, transmitted to the Presidents of all FRBanks	9/14	3504, 3545
	1/15	153,164-78

## Committees: (continued)

## Presidents' Conference: (continued)

Fiscal Agency Operations, Subcommittee on, uniform System policy re charges for "JAPNU wires" concerning the telegraphic transfer of Government securities, recommended by the, and approved by the Presidents' Conference, no objection by Board	2/2	395, 400
Methods and Automation, Subcommittee on, John N. Kiley, Jr., to serve as associate of	4/24	1468
Personnel Subcommittee, recommendation that "student definition" clause not be incorporated in basic hospitalization plans on a System-wide basis or by an individual bank, rejected by Presidents' Conference, noted in consideration of request from FRBank of Atlanta	3/8	842
Research and Statistics, Committee on: Credit union report forms, State and Federal, proposed additional items for inclusion in, to obtain certain deposit and withdrawal data re shares, discussed with Chairman of, understood matter would not be referred to FRBank Presidents for views	3/14	887
System and Procedures, automation subcommittees of, proposed survey report form for use in survey of bank automation, reviewed by	2/21	679, 697
Regulation K, proposed committee to study, question whether committee should be of Board representatives only, or should include FRBank representatives, agreed Governor Mitchell supervise proposed study and arrangements for committee	1/11	119
Retail trade statistics program, Committee of Five: Recommendations by, for a new national departmental report of department store sales and initiation by the Bureaus of the Budget and Census for a new merchandise line series for all retail trade, approved by Presidents' Conference with an understanding re Federal Reserve withdrawal from draft report discussed	3/16	927

## Committees: (continued)

Retail trade statistics program, Committee of Five:	(continued)	
Further discussion, decision to redraft report for later consideration	4/25	1478
Consideration of draft letter to Mr. Bennett, President of the National Retail Merchants Association setting forth conclusions as recommended in the report by, approval re transmittal of copies of draft letter to Chm. of the Presidents' Conference and Presidents of all FRBanks for views	11/27	4518, 4532
Endorsed by Presidents, letter with report by, sent to Mr. Bennett	12/5	4630, 4665
Retirement Committee of the Retirement System:		
Meeting of Prof. McGill, the actuary, and representatives of, to be arranged by Gov. Mills, in connection with study to be made by Prof. McGill	6/18	2198
Revenue Bond Financing, Committee for Study of, a group interested in State and municipal bond underwriting, agree- ment re meeting of Board with	10/18	3982
Opposition re legislation to permit commer- cial banks to underwrite revenue bonds expressed by	10/31	4175
Senate Administrative Practice and Procedure Subcommittee:		
Administrative practices and procedures of Board, changes made during 1961 and 1962 requested by Chairman Carroll in connection with study by, copy of Board's Rules of Organization and Procedure with letter of explanation sent to Senator Carroll	10/30	4143, 4162
Senate Appropriations, Subcommittee:		
Consumer buying intentions survey conducted by Bureau of Census, request by Bureau of the Budget for Board's interim financial support for the quarterly July 1962 survey re, in light of deferred Congressional action, approved, subject to clear- ance with the House and	6/29	2418, 2433-34
No objection, letter to Bureau of the Budget authorizing payment	6/29	2421, 2435

## Committees: (continued)

## Senate Banking and Currency:

Audit of Board's accounts for 1961, by firm of public accountants, report transmitted to Chairman Robertson	2/21	688, 699
Bank Holding Company Act of 1956, possible amendments re, letter to Senator Robertson, Chairman of	4/9	1283, 1299
H.R. 7796, a bill to amend section 24, FRAct, to liberalize lending limitations on real estate and construction loans by national banks, report sent to Senator Robertson, Chairman of	8/8	3027, 3045
Understanding re statement to be made by Mr. Solomon, on behalf of Board, at hearing to be held by	8/29	3315
H.R. 8874, a bill to authorize certain banks to invest in "bank service corporations", report sent to Chairman Robertson of the	8/17	3132, 3142
Understanding re statement to be made by Mr. Solomon, on behalf of Board, at hearings before	8/29	3315
H.R. 12577, a bill to place authority over trust powers of national banks in the Comptroller of the Currency, report to Chairman Robertson, approved, statement to be made by Mr. Solomon, before the	8/29	3315, 3323
H.R. 12899, bill to amend section 5155, Revised Statutes, relating to bank branches which may be retained upon conversion, consolidation, or merger, report to Chairman Robertson, approved, statement to be made by Mr. Solomon at hearing before	8/29	3315, 3324
S. 1005, a bill to amend sections 3 and 10, of the FRAct relating to an increase in the statutory limitation on expenditures for FRBranch bank buildings, report sent to Chairman Robertson of the	8/17	3132, 3141

## Committees: (continued)

## Senate Banking and Currency: (continued)

- S. 2528, a bill to authorize the establishment of Federal mutual savings banks, report to Senator Robertson, Chairman of the 1/18 218, 226
- S. 2885, a bill to repeal certain legislation relating to the purchase of silver, to authorize the FRBanks to issue FRnotes of \$1 denomination, and to terminate the special tax on the transfer of interests in silver bullion, report to Senator Robertson, Chairman of the, approved 2/27 746, 759
- S. 3130, a bill to authorize the Secretary of Commerce to purchase industrial and commercial evidences of indebtedness to promote loans in redevelopment areas by lending institutions, report to Senator Robertson of the, approved 4/19 1425, 1434
- S. 3203, bill to extend the Defense Production Act of 1950, as amended, report sent to Chairman Robertson, of the 4/26 1495, 1502
- S. 3291, a bill to amend sec. 14(b), of the FRAct to extend for two years the authority of FRBanks to purchase United States obligations directly from the Treasury, favorable report to Chairman Robertson of the, approved 5/22 1900, 1920
- Senate Small Business, Select Committee on:  
Concentration in banking, report prepared by Board staff on changes in banking structure reviewed, approved for transmittal to Senator Sparkman, Chairman of the 1/3 18, 28
- State Officials on Suggested State Legislation:  
Negotiable Instruments Law, Board's recommendation re enactment of proposed uniform statute amending, to eliminate necessity of protests with respect to domestic drafts and checks, sent to Budget Bureau for submission to 5/17 1850, 1861

## Committees: (continued)

## System Research Advisory:

- Bank automation survey, proposed survey report form for use in conducting, reviewed by 2/21 679, 697
- Banking Statistics, Framework for Collection of, report entitled, issued by, endorsed unanimously by Board 10/18 3978
- Credit union report forms, State and Federal, approved by, and approved by Board 3/14 887
- Federal funds, series, revision of, proposed by, approved by Board, advice to FRBanks 8/28 3244, 3286
- Time certificates of deposit, negotiable, proposed survey of those issued by large commercial banks, developed by Committee on Banking and Credit Policy, and endorsed by, approved and authorized by Board 11/15 4336, 4354
- Timber resources, privately-owned, request from U.S. Forest Service for person to serve on, no objection to mentioning name of former President Earhart of FRBank of San Francisco 9/24 3649

## Competitive banking:

## Banking structure and competition:

SEE: Banking structure:

## Competition and

- Seminar on regulation of bank competition, copies of Board's report on changes in the banking structure prepared for Senate Select Committee on Small Business, to be furnished participants of 1/3 20
- Seminar to study, invitations to send representatives sent to FDIC, Comptroller of the Currency, and the Justice Department, list of discussants on panel indicated 1/8 62, 79
- Program for, outlined in memorandum by Messrs. Hackley, Noyes, and Solomon 3/1 786
- Compania Fundidora de Fierro y Acero de Monterrey, S.A., a Mexican corporation, consent granted to Morgan Guaranty International Finance Corporation, New York, N.Y., to participate in the underwriting of additional common shares of 6/1 2013, 2021

Comptroller of the Currency:		
Absorption of exchange charges:		
Question re arranging interagency meeting on, Mr. Saxon not prepared to enter into such a meeting, noted by Governor Robertson	2/7	446
Views of, referred to by Governor Robertson in connection with proposed amendment to Regulation Q relating to, summary of meeting of representatives of Board, FDIC, and	3/14	896
Position of Comptroller with respect to problem of, noted and discussed at joint meeting of Board and FAC	4/4	1167
Position in favor of par banking reiterated by, in discussions with Chairman Martin, noted at joint meeting of Board with FAC	5/1	1600
Bank holding companies:		
Applications involving State banks, understanding re advising, re receipt of Forms F.R. Y-1 and F.R. Y-2, letter re proposed revisions sent to	6/25	2281
	8/30	3329
Bank merger and bank holding company applications:		
New York City area banks, letters containing views of, transmitted to Board and New York State Superintendent of Banks	1/25	293
Letter from, recommending against Board approval of four pending cases	2/7	443
Bank Service corporations, attempt to coordinate procedures with, in light of anticipated enactment of H.R. 8874, a bill to authorize investments by certain banks, in, noted and discussed	9/28	3706
Bank supervisory matters, position of Comptroller re certain, as expressed at meeting with Board March 13, question re discussing with FAC, agreed items first be checked with	3/14	902
Branch bank applications of State member banks, Board's position that such applications should be processed promptly, appropriate advice to be transmitted to	1/26	299

## Comptroller of the Currency: (continued)

## Branch bank deposit data:

Proposal re adoption of report form to expand the collection of, sent to FDIC and, with request for comments	4/13	1363, 1372
Comptroller's reply, letter to Comptroller restating Board's position and commenting on his alternative proposal	5/17	1850, 1867
Decision of Comptroller not to participate in program to expand the collection of Board and FDIC decision to proceed with collection of data from all member banks and nonmember banks, letters to FR Banks and FDIC approved	5/24	1930, 1949-51
Authority of Board to require reports from member banks re, copy of telegram sent to FRBanks transmitted to, in light of letter from Comptroller to national banks re	6/25	2299, 2314
Governor Mitchell's reference to letter by, informing national banks that submission of reports was not mandatory, agreed to transmit to the Bureau of the Budget copies of the Comptroller's letter and our wire to the FRBanks indicating that the reports are mandatory, in light of section 11(a) of the Federal Reserve Act	6/29	2422, 2436
Inquiry from the President of the First National Bank of San Jose, Calif., re use of such reports, question of treatment of certain confidential unpublished information and re Board's authority to collect, edited copy of reply sent to	7/25	2843, 2848
California, concentration of banking in, question re arranging interagency meeting re, Comptroller of Currency Saxon not prepared to enter into such meeting, noted by Gov. Robertson	2/7	446

## Comptroller of the Currency: (continued)

## Chain banking through indirect controls:

- Congressman Patman's reply indicating value to the House Small Business Committee of requested survey for data from all member banks re, letter to, re participation in survey 4/11 1339, 1354
- Proposed survey of, letter to Comptroller in reply to letter from him, approved, with understanding that if no reply received, Board would proceed with survey 5/2 1613, 1658
- Reference by Gov. Mitchell to letter sent to all national banks by the Comptroller of the Currency informing them that reports requested by the Board with respect to, could be submitted at their own discretion 6/29 2422

## Condition reports:

## Supplement to:

- Information re holdings of certain securities and loans for purchasing or carrying securities, proposal to use at spring call, letter to Comptroller's position re proposed use of supplement by national banks noted 3/2 801, 813
- 3/21 980
- Revised form for national banks:
- Elimination of certain banking data proposed by, draft letter to Comptroller to be prepared 4/27 1508
- Further discussion, agreed that the staff prepare a revised draft reply to 4/30 1536
- Form proposed by, discussed with FAC 5/1 1601
- Board unable to obtain breakdown of loans, deposits, and other data now on reverse side of report from, agreed that Board will ask national banks to submit separate reports, letter to, with copies to Budget Bureau and FDIC 5/2 1611, 1656

## Comptroller of the Currency: (continued)

Currency function, question by Gov. Robertson re a suggested bill providing for the transfer of, from the Comptroller of the Currency to the Board, no such suggestion had been made	6/26	2335
Dormant accounts in the banking system:		
Survey re, by Board, FDIC and, requested by Congressman Patman, Governor Robertson to undertake preliminary discussions with FDIC and	1/31	367
Meeting with Chm. Cocke and Mr. Saxon reported by Governor Robertson, Mr. Saxon's views re conducting survey and re use of form prepared by Governor Robertson reported	2/7	445
Proposed form of questionnaire for survey transmitted to, by Gov. Robertson	2/19	631, 647
Reservations with respect to the requested study re, expressed by, letter to Congressman Patman indicating Board's position	3/7	831, 840
Meeting arranged with, for a general discussion	3/12	876
S. 1486, a bill to authorize the, to regulate service charges by national banks on, report to Congressman Spence, Chairman of the Committee on Banking and Currency, indicating no objection	7/20	2767, 2774
Foreign banking corporations:		
Transfer of authority from the Board to the, re the chartering and regulation of, Board's views requested by Mr. Knight, General Counsel of the Treasury, Mr. Hackley authorized to indicate the Board's general leaning against such a transfer	7/3	2533
Further discussion, staff to draft a letter to Treasury opposing proposed bill with respect to	7/11	2592
Letter delivered to Secretary of Treasury Dillon	7/13	2702, 2719

## Comptroller of the Currency: (continued)

## Foreign banking corporations: (continued)

Investments in international factoring programs by Edge Act corporations, in relation to U.S. balance of payments problem and U.S. foreign trade policy, views of, noted in consideration of applications of Boston Overseas Financial Corporation	7/23	2742
Foreign branches:		
Transfer to the, authority for the establishment of, arrangement made for meeting with Comptroller to discuss	3/12	877
Request by Mr. Knight, General Counsel of the Treasury, for Board's views re, Mr. Hackley authorized to indicate the Board's general leaning against such a transfer to the	7/3	2533
Letter to Treasury Secretary Dillon with copy to	7/13	2702, 2719
Grace period provision for receiving deposits and paying interest as provided by Regulation Q, advice to Deputy Comptroller of the Currency re question by Central National Bank of Okmulgee, Oklahoma	7/25	2815, 2837
H.R. 7796, bill to amend section 24, of the FRAct, to liberalize lending limitations on real estate and construction loans by national banks, reply to letter from, commenting on testimony of Chairman Martin before Subcommittee No. 1, House Banking and Currency Committee, approved	8/14	3101, 3119
Inter-Agency Bank Examination School, proposal to initiate a seminar type of school for experienced senior examiners recommended by Governor Robertson, views of FDIC and, noted	3/16	923
Possible withdrawal of Office of Comptroller from further participation in, reported, Gov. Robertson authorized to write to, in order to ascertain accuracy of report	9/13	3469

## Comptroller of the Currency: (continued)

Marine Midland Corporation, Buffalo, New York:

Application to acquire stock of Security National Bank of Long Island, Huntington, N.Y., adverse recommendation received from, after expiration of 30-day period provided by law, question re procedure re holding hearing as required by Bank Holding Company Act of 1956 in light of circumstances, agreement re procedure

6/18 2184

Letter received from Comptroller with respect to, transmitted to

8/30 3327, 3337

Montana Shares, Incorporated, Great Falls, Montana, applications to acquire the stock of two Montana banks, telephone call from attorney in Office of, advising that the Comptroller would wish to submit views and requesting a copy of the application

7/18 2746

## National banks:

Applications to organize, recommendations from the Board with respect to, no longer requested by, letter to FRBanks approved

3/8 850, 855

Establishment of foreign branches, possible change in law transferring to the, authority for, arrangements made for meeting with Comptroller

3/12 877

## Examination of:

Allocation of cost re, request by, to discuss with the Board a plan with respect to, Governor Robertson authorized to meet with Mr. Saxon and to bring the matter back to the Board for consideration

2/19 631

Report on meeting with, re proposal for Federal Reserve and FDIC to pay part of the cost of, Gov. Robertson authorized to advise the Comptroller of the Board's willingness to meet and discuss further

2/27 749, 761

## Comptroller of the Currency: (continued)

## National banks: (continued)

## Examination of: (continued)

Further views received from, discussion re preparation for forthcoming meeting with the Comptroller re problems in the field of bank supervision as well as	3/12	876
Recommendation by Governor Shepardson that the Board have comparative data on costs of examination of State and national banks in consideration of reply to	3/20	953
Discussion re Board's position should Comptroller present draft legislation to Congress re Federal Reserve contribution to costs of	3/21	991
Letter to, questioning whether payments for, would be appropriate under existing law, reference to a draft bill, previously transmitted to the Board from, to authorize the FRSystem to pay up to 25% of the expense of	4/6	1242, 1264
Status of request of, that Federal Reserve contribute to the cost of, noted at the joint meeting of FAC with the Board	5/1	1602
Schedule of charges for providing FRBanks with copies of reports of, and of District of Columbia banks, received from Comptroller, matter to be considered further	5/2	1615
Effective date of proposed schedule of charges deferred following conversation of Chm. Martin with, letter confirming, sent to, and letter to FRBanks requesting views	5/9	1761, 1769-70
Comments received by FRBanks re proposed schedule of charges for reports of, agreed that matter should be discussed at the forthcoming Presidents' Conference	6/11	2124
Possible procedure with respect to proposed charges for, discussed at joint meeting with Presidents	6/19	2211
Further discussion re Board's letter to, re proposed schedule of charges for Gov. Robertson to work with staff to revise draft	6/21	2241

## Comptroller of the Currency: (continued)

## National banks: (continued)

## Examination of: (continued)

- Letter to, requesting one examination report of all, for each calendar year, but no reports of trust departments or branches, FRBanks to pay applicable charges, understanding re loan of copies of examination reports between Washington Office of, and the Board of Governors 6/27 2386,2397-98
- No reply received with respect to Board's letter of June 27, 1962, re charges for reports of, noted that the Comptroller's letter to the FRBank Presidents informing them re the new rates was also dated June 27 6/29 2423
- Regional chief national bank examiners requested by, to make arrangements with the FRBanks for delivery of reports and billings, wire has been sent to Presidents of all FRBanks re arrangements with respect to 7/3 2539
- Reports of, no longer being made available to the Board in Washington on a borrowed basis, matter reported and to be given further consideration, difficulty corrected, reports being made available by Office of 9/24 3653-54
- Regulation I, Board of Governors, question re sending to, a draft of proposed revision of, relating to issuance and cancellation of shares of FRBank stock to conform to the style of the Code of Federal Regulations, agreed to await comments from FRBanks 5/16 1841
- Regulations of Board and FDIC, interpretations affecting national banks, suggestion from, that arrangements be worked out whereby FDIC and Board might avoid rendering such interpretations until policy aspects are considered by the Comptroller, letter with respect to, reference to "savings bonds" program of the Citizens and Southern National Bank of Atlanta 3/5 820, 827

## Comptroller of the Currency: (continued)

## Reports on competitive factors:

Proposed consolidation of Security National Bank and Riverview State Bank, both of Kansas City, Kansas, inquiry from, re Board's intentions to submit supplementary report in light of letter from President of Commercial National Bank, Kansas City, Kansas	3/16	920
Reply approved	3/20	948, 961
Submitted to other agencies by, position of Comptroller re release to applicants, noted in considering request from United California Bank for reports submitted to Board by FDIC and Justice Dept. re proposed merger with First National Bank of Vista, Calif., report from Comptroller to Board already made public by the Comptroller	4/2	1105
Procedures instituted by, to release to the public reports received by him from other Federal bank supervisory agencies and Justice Dept., Board's views re	10/9	3851
Royal State Bank, N.Y., N.Y., possible conversion to national bank, Comptroller said to be willing to approve, question from Pres. Crosse whether FRBank of New York could refuse to issue FRBank stock to the new national bank or to make an examination to determine whether the national charter was deserving of approval, in light of dissatisfaction of State banking authorities with operations of	11/19	4379
Salaries of examiners employed by FRBanks, FDIC, and, report of study re, transmitted to FRBank Presidents	7/11	2612, 2667
Saxon, James J., hearings on nomination to become Comptroller of the Currency, certain comments re burden of membership in FRSystem on smaller national banks made by	2/7	446

## Comptroller of the Currency: (continued)

## Time certificates of deposit:

Proposed reply to inquiry from, re practice of a bank committing itself to pay fixed interest for terms running as long as 20 years, question under section 217.3(b), Regulation Q, Board to consider reply further following staff study re possible amendment to Regulation Q relating to	5/14	1814
Reply to, enclosing proposed amendment to Regulation Q, section 217.3(b), stating that member banks must reduce contracted interest rate to comply with action of Board reducing maximum permissible rates of interest, and must so advise the public	5/17	1852, 1869
Reply to Deputy, re question presented by First National Bank of Hillsboro, Kansas, with respect to payment of six-months' interest on a twelve-month time certificate of deposit	7/20	2767, 2773
Trust powers of national banks:		
Transfer authority with respect to, from the Board to, including operation of common trust funds, favorable report to Bureau of the Budget re draft bill submitted by Treasury with respect to	6/26	2334, 2369
Request by Mr. Knight, General Counsel of the Treasury, for Board's views re, Mr. Hackley authorized to indicate no objection with respect to	7/3	2533
H.R. 12577, a bill to, report to Chairman Spence, House Banking and Currency Committee approved	8/13	3078, 3095
Report to Chairman Robertson, Senate Banking and Currency Committee re	8/29	3315, 3323
Report sent to Budget Bureau	9/19	3583, 3603

## Comptroller of the Currency: (continued)

## Trust powers of national banks: (continued)

## Transfer from Board to, authority re: (continued)

Agreement re availability of Board's records and pending applications for fiduciary powers by national banks, to the Comptroller upon signing of H.R. 12577, letter to, inviting discussion on staff level in connection with, approved	9/25	3662, 3667
Advice to FRBanks re pending applications, further discussion re transfer of records, Comptroller's representatives to meet with Board's staff, issuance of press statement authorized by Board	10/1	3740, 3749
Regulation by, issued effective Sept. 28, 1962, in light of enactment of Public Law 87-722, published in the Federal Register	10/3	3757
Agreement re transfer of Board's folders for each national bank currently exercising, and certain files maintained by the Legal Division, decision deferred re transferring material in Board's general files relating to both State and national banks, letter to the Comptroller approved	10/18	3969, 4002

## Concentration in banking:

Study re, revised draft of report prepared by Board's staff re changes in banking structure for Senate Select Committee on Small Business, reviewed, following certain changes and Governor Mills' exception having been noted, approved for transmittal to Senator Sparkman	1/3	18, 28
California, question re arranging interagency meeting to discuss, Comptroller of Currency Saxon not prepared to enter into such a meeting, noted by Governor Robertson	2/7	446
Decision to drop item from list of pending matters	6/5	2060

## Concentration in banking: (continued)

## Maryland:

Discussed in connection with consideration of application of Union Trust Company of Maryland, Baltimore, Md., to merge with Farmers and Merchants' Bank, Salisbury, Md. 6/13 2137

Concentrating of banking resources in a few large banks in, and its effect upon the Metropolitan Washington area, discussed 7/2 2472

Concentration of ownership in individual banks, staff review of information on, based on data collected in chain banking survey, no objection to proposal 12/10 4688

## Condition reports:

Banking data requirements in connection with, including call report procedures, memorandum by Gov. Mitchell re a positive program for reform of, agreed that Governor Mitchell would work with staff members particularly from the Divisions of Research and Statistics and Bank Operations re specific proposals for Board's consideration 10/3 3756

Further reference to, in memorandum from Mr. Noyes submitting report, "Framework for Collection of Banking Statistics" issued by System Research Advisory Committee, to Board for endorsement 10/18 3980

## Branch banks, deposit data:

Collection of, at the midyear call date, discussed in connection with summary of results of FRBank survey re branch record keeping procedures, staff to prepare a recommendation that might be explored with the other bank supervisory agencies and the Bureau of the Budget 2/27 737

## Condition reports: (continued)

## Branch banks, deposit data: (continued)

Report form to expand the collection of, sent to Comptroller of Currency and FDIC, for possible use in place of regular deposits-by-counties form in June, 1962	4/13	1363, 1372
Letter to Comptroller restating Board's position and commenting on alternative proposal re collection of, approved, with copy to FDIC	5/17	1850, 1867
Expansion of collection of such data, to include reports of deposits by cities, from all member and non-member banks, decision of Board and FDIC re, sample form and instructions sent to FRBanks and letter to FDIC approved, decision of Comptroller of Currency not to participate in program noted	5/24	1930, 1949-51
Question whether such report by member banks is mandatory, in light of letter of Comptroller of Currency to national banks re, discussion re Board's authority under section 11(a), FRAct, telegram to FRBanks approved, with copy to Comptroller of Currency and FDIC	6/25	2299, 2314
Call report date, possibility of announcing in advance for national, state member and nonmember banks, conversations with Deputy Comptroller of Currency and Chm. FDIC reported by Governor Balderston, discussion re legal question, Board not in favor of proposal, advice to Deputy Comptroller of Currency, suggestion re changing dates for reports of condition to introduce surprise element	12/7	4675
Fidelity Bank, Beverly Hills, California, misreporting in condition reports of March 26, and June 30, 1962, re loans and borrowings, question from FRBank of San Francisco re requiring reports to be republished, reply approved with authorization re further misreporting	9/14	3504, 3542

## Condition reports: (continued)

## Foreign banking corporations:

Call as of December 31, 1961, advice to FRBanks of Boston, New York and Philadelphia	1/2	10, 13-15
Call as of June 30, 1962	6/29	2431, 2465-69
Letter to FRBank of Chicago regarding a call for a report of condition from Continental International Finance Corporation	7/9	2563, 2569

## Insured nonmember banks:

Call as of December 30, 1961	1/3	16
Call as of March 26, 1962	3/28	1082
Call as of June 30, 1962	7/3	2513

Schedule J, proposed supplement for obtain- ing information re holdings of certain securities and re certain loan data, for use at forthcoming call by State member banks, letter to FDIC re, approved	3/2	801, 813
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FDIC's position re proposed use by non- member insured banks noted	3/21	980
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Morgan Guaranty Trust Company of New York, N.Y., letter to Department of Justice granting its request that repre- sentatives of the Antitrust Divi- sion be permitted to examine re- ports of condition of, in light of an investigation on possible violations of the antitrust laws	6/29	2426, 2451
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## National banks:

Call as of December 30, 1961	1/3	16
Schedule J, proposed supplement for obtain- ing information re holdings of certain securities and re certain loan information, letter to Comp- troller of Currency approved	3/2	801, 813

Comptroller's position re proposed use by national banks noted	3/21	980
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Call as of March 26, 1962	3/28	1082
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Revised form proposed by Comptroller of Currency, eliminating certain banking data, Board's view that data is of such value that it could be obtained from national banks on a separate report, draft letter to Comptroller to be pre- pared, Gov. Mills to advise FDIC of Board's views, and to inform Budget Bureau of proposal	4/27	1508-11
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Condition reports: (continued)		
National banks: (continued)		
Revised form proposed: (continued)		
Revised draft reply to the Comptroller of the Currency to be prepared by the staff	4/30	1536
Proposal discussed with FAC at joint meeting, Board subsequently informed that the Comptroller had decided to retain form presently used	5/1	1601
Board's position that breakdown of loans, deposits and other data now on reverse side of report, necessary, and that under section 11(a), FRAct, Board would ask national banks to submit separate reports, letter to Comptroller of Currency re, approved with copies to Budget Bureau and FDIC	5/2	1611, 1656
Call as of June 30, 1962	7/3	2513
State member banks:		
Call as of December 30, 1961, as selected by Chairman of Board of Governors, Comptroller of Currency and Chairman of FDIC	1/3	16
Branch bank deposit data:		
Collection of proposed at the midyear call date, discussed in connection with summary of results of FRBank survey re branch record keeping procedures, staff to prepare a recommendation that might be explored with the other bank supervisory agencies and the Bureau of the Budget	2/27	737
Report form to expand the collection of, sent to Comptroller of the Currency and FDIC, with attached form for possible use in place of regular deposits-by-counties form in June, 1962	4/13	1363, 1372

## Condition reports: (continued)

## State member banks: (continued)

## Branch bank deposit data: (continued)

- Discussion re alternative procedures for collection of, expanded, letter to Comptroller restating Board's position and commenting on his alternative proposal, with copy to FDIC 5/17 1850, 1867
- Expansion of collection of such data, to include reports of deposits by cities, from all member banks, and nonmember banks decision of Board and FDIC re, sample form and instructions sent to FRBanks and letter to FDIC approved, decision of Comptroller of Currency not to participate in program noted 5/24 1930, 1949-51
- Question whether submission of such information by member banks is mandatory, in light of letter of Comptroller of Currency to national banks, discussion re Board authority under section 11(a), FRAct, telegram to FR Banks approved, with copy to Comptroller of Currency and FDIC 6/25 2299, 2314
- Forms for next call sent to all FRBanks for use by State member banks and their affiliates, advice that proposed Schedule J, supplement for use in obtaining certain additional information, being considered by Board, included in letter, also letters to Comptroller of the Currency, FDIC, and Budget Bureau submitting draft of Schedule J **3/2**  
801, 812-16
- Schedule J not to be used at forthcoming call, advice to FRBanks, position of Comptroller of Currency and FDIC re, noted 3/21 979, 1002
- Call as of March 26, 1962 3/28 1082

## Condition reports: (continued)

## State member banks: (continued)

Forms for next call sent to all FRBanks for use by State member banks and their affiliates, discontinuance of form FR 105e-2 noted	6/7	2070, 2083
Call as of June 30, 1962	7/3	2513
Forms for next call sent to all FRBanks for use by State member banks and their affiliates	8/17	3135
Call as of September 28, 1962	10/1	3742
Forms for next call sent to all FRBanks for use by State member banks and their affiliates	11/21	4451
Milwaukee County, certain reports in, for years 1956 through 1961 requested by Dept. of Justice in connection with the proceeding against Bank Stock Corporation of Milwaukee, agreed to grant request, with Governor Mills dissenting, contact to be made with Mr. Conkling, Assistant Director of Division of Bank Operations	4/18	1388, 1419

## Conferences:

## Chairmen:

Audit function at FRBanks, resolution adopted by, that directors of each FRBank have Audit Review Committee study, discussion re retention by FRBanks of public accounting firms in connection with	7/23	2790
Directors of FRBank branches, functions of, and means for making such service more rewarding for directors and FRSystem discussed, subject appropriate for discussion at next meeting of, noted	5/16	1844
Insurance carried by banks, draft of letter to FRBanks reviewing comments made by the Presidents' Conference and the, re expenditures with respect to, staff requested to prepare new draft in light of Board's discussion, Governor Mills expressed concern re unwarranted invasion of the FRBanks authority to determine their own insurance program	2/14	549-50

## Conferences: (continued)

## Chairmen: (continued)

## Insurance carried by banks: (continued)

Revised draft of letter to FRBanks approved, no objection to discontinuance of certain insurance coverage or to arrangement for sharing losses	2/19	628, 644
Meeting to be held November 29-30, 1962, informal discussion re items on agenda	11/28	4540
European Statisticians, Working Group on Industrial Statistics, Clayton Gehman, Chief, Business Conditions Section, Div. of Research and Statistics authorized to attend meeting in Geneva, Switzerland, with understanding re expenses, request received from Budget Bureau that he serve as U.S. representative	4/20	1437
Examiners:		
Conference of Representatives of Bank Examination Departments of FRBanks, to be held on March 26-27, 1962, dinner approved	1/18	217
Possibility of discussion re proposed program for analysis of banking structure and competition at forthcoming	3/1	791
Meeting of Vice Presidents and other representatives of Bank Examination Departments of the FRBanks proposed after the Annual Convention of the National Association of Supervisors of State Banks in Bretton Woods, N.H.	7/30	2899
Fiscal Policy Conference sponsored by President's Committee on Labor Management Policy, report by Mr. Brill on participation in, and comments by Gov. Balderston re panel on which he participated	11/16	4356

## Conferences: (continued)

Foreign trade, recommendation in Governor Mitchell's memorandum that the Board consider a series of conferences with representatives of Government agencies in connection with the Board's study re Reg. K, and the role that Edge Act corporations might play in international trade	4/11	1349
Inflation and Growth in Latin America, travel by Mr. Sammons to Rio de Janeiro to attend, authorized, subject to concurrence by State Department	12/7	4676
Governor Mitchell to attend	12/20	4872
Presidents:		
Absorption of exchange charges, possible amendment to Regulation Q, views of FRBank representatives expressed at joint meeting of Board and	3/27	1071
Accounting manual changes relating to charges for Bank-owned furniture and equipment, functional expense distributions for retirement and the new formula for computing charges to reimbursable Fiscal Agency units, advice to Chairman of, with copies to all FRBank Presidents	3/16	912, 937
American Telephone and Telegraph Company, multiple group communication tariffs offered by, agreement with General Services Administration by which FRSystem would be afforded economies of, approved by Presidents' Conference, approved and executed by Board, advice to Chairman of	10/26	4064, 4079-80
Banking Statistics, Framework for Collection of, report entitled, issued by System Research Advisory Committee, approved in principle by, and endorsed unanimously by Board	10/18	3978
Budgets, FRBanks, proposed revised procedures re, memorandum by Mr. Farrell recommending that the Presidents' Conference be asked to comment on, letter to Chm. of, approved, copies to Presidents of all FRBanks	4/11	1341, 1356

## Conferences: (continued)

## Presidents: (continued)

## Budgets, FRBanks: (continued)

Adopted by, as recommended by Accounting Subcommittee, approved by Board, advice to FRBanks

6/27 2373,2400-01

## Currency:

Mechanization of sorting and counting operations of paper, by FRBanks, recommendation of Subcommittee on Electronics, and approved by, that a contract be let to Stanford Research Institute to appraise economic and operational feasibility of, noted by Board without objection, with understanding re cost

9/14 3504, 3545

Shipments by registered mail and by armored car, draft of letter to Post Master General advising consensus of, prepared by Miscellaneous Operations Committee, discussed by Board, telegram to, re certain suggested changes

9/21 3612, 3643

Dormant accounts (abandoned property), State statutes relating to, study of applicability to FRBanks by Presidents' Conference requested in letter to Mr. Fulton, with copy to each FRBank President and the Secretary of

5/24 1930, 1943

## Emergency plans:

Regulations 1 and 2 relating to operations of FRBanks and use of secured notes to transfer credits, reviewed by the Committee on Emergency Operations and approved by the, approved by Board to be automatically effective in the event of an attack, transmitted to the Presidents of all FRBanks

1/15 153,164-78

## Envelope drafts:

SEE: Conferences:

Presidents:

Headache checks:

## Conferences: (continued)

## Presidents: (continued)

- Fiscal agency operations, automation of, by FRBanks stated principles as a basis for negotiations with the Treasury department re, adopted in a policy statement by the, noted with no objection 10/11 3886, 3912
- Food stamp program, amendment to agreement with Dept. of Agriculture re examination of stamps for genuineness, to audits by FRBanks covering certain activities, and to reimbursement to FRBanks for certain expenses in connection with, approved by, no objection by Board to execution amended agreement 2/28 765, 781
- Headache checks:
- Study re envelope drafts requested by Board, letter to Chm. Fulton of the, with respect to, with copy to each FRBank President 5/31 1980, 1994
- Handling and collection of, recommendations in Joint Report of Subcommittees on Collections and Counsel on Collections adopted by, and concurred in by Board 10/22 4032, 4038
- Hospitalization plans of FRBanks, inclusion of "student definition" clause views re recommendations of Personnel Committee and Subcommittee re, discussed in consideration of request from FRBank of Atlanta 3/8 842
- Insurance carried by FRBanks:
- Draft of letter to FRBanks reviewing comments made by the Conference of Chairmen and, re expenditures with respect to, staff requested to prepare new draft in light of Board's discussion 2/14 549
- Revised draft of letter to FRBanks approved 2/19 628, 644
- Proposed agreement of Federal Reserve Banks covering fire and other risks, recommended by Insurance Committee and accepted by, approved by Board, advice to Chairman of 10/17 3941, 3966

## Conferences: (continued)

## Presidents: (continued)

Loans on securities, methods and standards used by banks re, proposed program of interviewing bankers by FRBanks with respect to, no objection expressed at	12/5	4628
Meeting with Board:		
To discuss problem of absorption of exchange charges	3/27	1071
To discuss proposed charges by Comptroller of the Currency for copies of national and District of Columbia bank's reports of examination	6/19	2211
Motion picture, FRSystem:		
Expenditure by FRBanks for, approved by, no objection by Board, advice to Chairman Bryant, with copies to FRBanks	2/6	432, 439
Report of Bank and Public Relations Committee re, considered and certain suggestions approved by, question re presentation of monetary policy function raised by Governor Mitchell, agreed to so advise Chairman of, and suggest meeting of Committee with Gov. Mitchell	9/13	3458
National banks, examination of, charges by Comptroller of the Currency for providing FRBanks with copies of examination reports to the FRBanks, possible procedure with respect to, discussed at joint meeting with Presidents	6/19	2211
Noncash operating circulars and letters of FRBanks, amendment to uniform paragraph "Telegraphic advice" relating to service charges for telegrams re noncash items, as recommended in Joint Report of Subcommittee of Counsel on Collections, approved by, and approved by Board	3/20	948, 958

## Conferences: (continued)

## Presidents: (continued)

Postal money orders, amended agreement between FRBanks and Postmaster General re processing of, as approved by, Board interposes no objection to execution of agreement	10/29	4112, 4129
Retail trade statistics program:		
Committee of Five recommendations for initiation by Federal Reserve of a new national departmental report of department store sales and initiation by the Bureaus of the Budget and Census for a new merchandise line series for all retail trade, approved by, draft report to President of the Nat'l Retail Merchants Association discussed, agreed to continue discussion later	3/16	927-29
Further discussion, decision to redraft for later consideration	4/25	1478
Draft transmitted to the Chm. of the, and to the Presidents of all FR Banks for consideration at the meeting of the, further consideration by Board after receipt of views by Presidents	11/27	4518, 4532
Endorsed by Presidents, letter sent to Mr. Bennett	12/5	4630, 4665
Retirement system, questions with respect to, raised by Mr. Fulton, Chm., Presidents' Conference, meeting of Board with Mr. Fulton, at which time he was appraised of Board's reasons for deferring reply, and re Board's plans for a study by Prof. McGill	6/18	2198
Telegraphic transfer of Government securities, uniform System policy re charges for "JAPNU wires" concerning the, recommended by the Subcommittee on Fiscal Agency Operations and approved by the, no objection by Board	2/2	395, 400

## Conferences: (continued)

## Presidents: (continued)

## Topics for discussion:

- Absorption of exchange charges, proposed meeting to discuss possible amendment to Regulation Q with respect to 3/14 896
- Bank supervision, possible draft legislation changing structure of, suggestion that should Board consider pursuing, matter should be discussed with 3/21 996
- Headache checks, including envelope drafts, problems re, to be discussed jointly with Presidents 4/10 1318, 1333
- National banks, examination of, schedule of increased charges for providing copies of examination reports to the FRBanks, to be discussed at forthcoming 6/11 2124
- Retail trade statistics program, draft letter to Mr. Bennett, President of the National Retail Merchants Association, setting forth conclusions as recommended in the report by the Committee of Five, to be considered at the meeting on December 3, 1962 11/27 4518, 4532

## Conflict of interest:

- Brenton Companies, Inc., Des Moines, Iowa, minority shareholders of, possibility of, with the Brenton family in connection with the acquisition of four Iowa banks, questioned by Governor Mitchell 11/2 4221

## FRBanks:

- Margin accounts maintained by employee of FRBank of Richmond, situation reviewed by Mr. Smith, agreed letter to FRBanks calling attention to undesirability of speculative trading in securities be brought to Board for consideration 11/19 4378

## Conflict of interest: (continued)

## FRBanks: (continued)

Stock trading account, case of research employee operating a, for speculative purposes, following a discussion it was understood that a draft of letter to the FRBank Presidents containing a specific reference to trading in margin accounts would be prepared for consideration when all Board members were present

3/22 1022

Procedures of Board re guarding against, in the employment of consultants, definition of consultants with respect to the submission of proposed questionnaire agreed to hold for further consideration, with the understanding that the Division of Personnel would contact other agencies for their interpretations

6/14 2164

Memorandum from Div. of Personnel Administration reporting on findings of inquiry, memorandum to all consultants enclosing questionnaire re private employment and financial interests approved

6/25 2281, 2312

Reports to be submitted by consultants with the understanding that cases involving possible conflicts would be reviewed by the Board

8/17 3134

## Congo, Republic of:

Societe Generale de Banques au Congo, Brazzaville, Republic of the Congo, consent granted to Bankers International Corporation, New York, N.Y., to purchase shares of

12/21 4950, 4961

## Consolidations:

## Bank merger applications:

Provision for passing on within a 10-day period, for emergency cases, in favor of using in connection with the proposed merger of the Bank of Delevan, N.Y., into The Citizens Central Bank, Arcade, New York

1/4 37

## Consolidations: (continued)

## Bank merger applications: (continued)

## Provision: (continued)

Papers to be forwarded to Federal bank supervisory agencies and the Dept. of Justice with notification that reports on competitive factors would be required within a 10-day period	1/5	52
Available for public inspection in cases where public hearing or oral presentation is ordered, except such portions that the Board finds disclosure would not be in the public interest, amendment to Board's Rules of Procedure re, approved, Governor Mills dissenting	1/12	138, 151
New York City area banks reference to conversation with the New York State Superintendent of Banks re views received from the Comptroller of the Currency re bank holding company applications and	1/25	293
Status of staff work re pending, reported by Messrs. Hackley and Solomon	2/7	444
Memorandum from Messrs. Hackley, Noyes, and Solomon re proposed program for analysis of banking structure and competition, to aid in consideration of bank holding company applications and, staff to determine availability of Prof. Alhadeff or another qualified person, and members for an advisory committee, informing Board re developments	3/1	786
Delays in processing by Board staff, proposed committee to consult with interested divisions re staff procedures and personnel situation, certain pending cases and schedules reviewed, agreed proposed study be deferred, Messrs. Sherman, Hackley and Solomon requested to prepare report on current procedures	3/9	860-65

## Consolidations: (continued)

## Bank merger applications: (continued)

Question re immediate announcement of Board's decisions re, with order and statement to follow, or re withholding announcement until order and statement prepared, raised in connection with certain major cases under consideration, consensus no announcement to be made until order and statement are issued	4/3	1130
Procedures in handling as previously adopted by Board, Gov. Mitchell's decision to cast his vote following expression of Board views in conformance with, in connection with consideration of merger applications of Chemical Bank New York Trust Company and Chase Manhattan Bank, both of New York City	4/6	1261
Stock exchange or purchase price of stocks in connection with, letters sent by banks concerned to their stockholders explaining proposed transactions, FRBanks requested to forward such letters to Board	6/5	2058, 2063
Processing of, possibility of legislation to require decisions on bank holding company applications and, to be announced within a specified period of time, possibly the "60-day rule" as followed by Comptroller of the Currency, noted by Chairman Martin	7/27	2861
Delays in processing of, suggestions for expediting discussed, understanding re availability to Board members of weekly list of pending applications prepared by Div. of Examinations, further understanding re primary responsibility residing in Gov. Shepardson for working with staff in connection with	9/26	3670

## Consolidations: (continued)

## Bank merger applications: (continued)

Suggestion re discussion with FRBank Presidents re possibility of obtaining additional staff assistance from the Reserve Banks	10/1	3742
Proposed procedure for expediting action on, with respect to memoranda submitted to Board by Division of Examinations supplementing memoranda received from FRBanks, following discussion, understood letter to FRBank Presidents re handling of applications be prepared, and that Division of Examinations consider further possibility of experimenting with method of presentation of applications	10/18	3973
Question re release to public of copy of application in case where no public hearing was held, understanding re, in light of availability of application through other channels	11/6	4265
Procedures for processing, letter to FRBanks re, use of examining, research and legal personnel suggested	12/20	4850,4886-87
Reconsideration of: Citizens Commercial & Savings Bank, Flint, Mich., question re reconsideration of denied application to consolidate with Old Corruna State Bank, Corruna, Mich., denial of application reaffirmed, with Chairman Martin, Governors Robertson and Shepardson voting to reaffirm, Gov. Mills dissenting, and Governors Balderston, King, and Mitchell abstaining	1/10	84, 105
Dauphin Deposit Trust Company, Harrisburg, Pa., plan to request reconsideration of denial to merge with First National Bank of Mount Holly Springs, Pa., reply to attorney Martin P. Snyder re	8/8	3027, 3046

## Consolidations: (continued)

Bank merger applications: (continued)

Reconsideration of: (continued)

Dauphin Deposit Trust Company: (continued)

Request for reconsideration, reply to Martin P. Snyder, informed that vote for denial by five members with one dissent provides no support to a petition for reconsideration

10/24 4042,4060-61

United California Bank, Los Angeles, Calif., renewed petition for reconsideration of application to merge with Southwest Bank, Inglewood, Calif., agreed arrangements to be made for a private oral presentation

1/16 182

In light of oral presentation and report of FRBank of San Francisco re management of Inglewood bank, application approved with Gov. Mitchell dissenting

2/12 508

## Bank mergers:

Acquisition of stock interest in competitors, through officers and directors, and in having interlocking directorates with competitors, causing a favorable position to bring about, practice warranting concern by Justice Dept. and bank regulatory authorities and deserving of continuing attention, situation discussed

8/8 3034

Bank Holding Company Act of 1956, sec. 3(d), request by Congressman Patman re applicability of, with respect to, of subsidiaries of Western Bancorporation, Los Angeles, California, reply approved

4/16 1376, 1382

Notice of intent to merge required to be published in a newspaper for 30 days, letter to FRBanks indicating member banks should be informed that publication should begin promptly after filing application with FRSystem

10/29 4112, 4132

Consolidations: (continued)		
Bank mergers: (continued)		
Orders on bank merger cases, proposal that such orders be so worded as to refer to the Bank Merger Act of 1960, rather than to section 18(c), of the Federal Deposit Insurance Act, as amended, noted without objection	6/8	2089
Seven-day waiting period prior to consummation of, request from Michigan State Superintendent for consummation on seventh day following order approving consolidation of the Peoples Bank and Trust Co., Grand Haven, Mich., with The Spring Lake State Bank, Spring Lake, Michigan, agreed that Board's rule could be construed as allowing consummation on the seventh day	6/26	2332
Premiums paid:		
Situation in connection with proposed merger of United California Bank, Los Angeles, Calif., and Southwest Bank, Inglewood, Calif., discussed	2/12	511
Letters sent by banks concerned to their stockholders explaining proposals re, FRBanks requested to forward such letters to Board	6/5	2058, 2063
Smaller banks more profitable than larger banks, belief of Gov. Mitchell that a study of data on bank operating ratios would indicate	7/3	2516
Statement issued with order in connection with cases of a routine nature, format discussed with respect to statement re the merger of The Bank of Saddle Brook and Lodi, Saddle Brook, N.Y., into The Hackensack Trust Company, Hackensack, New Jersey	1/17	204
Statements in public releases re decision on, comment by Gov. Mills that staff should guard against use of overstatements	4/24	1462

## Consolidations: (continued)

## Branch banks:

Resulting from acquisitions under section 18(c), Federal Deposit Insurance Act, question re necessity of Board approval of, and re capital requirements of resulting bank, understood reply to inquiry from Farmers and Merchants Bank of Long Beach, Calif., be sent as staff letter by Mr. Hackley to the FRBank of San Francisco	2/6	433
Retained upon conversion, merger, or consolidation, where continuing or acquiring bank is a national bank, proposed amendment to section 5155, Revised Statutes relating to, report sent to Budget Bureau	4/10	1313, 1331
H.R. 12825, a bill to amend section 5155, Revised Statutes, relating to, report to Chairman Spence, House Banking and Currency Committee, approved, Mr. Solomon designated to testify before Subcommittee No. 1 re	8/13	3078, 3096
H.R. 12899, a bill to amend section 5155, Revised Statutes, relating to, report to Chm. Spence, House Banking and Currency Committee, approved	8/27	3194, 3216
Report to Chairman Robertson, Senate Banking and Currency Committee, approved, understanding re statement to be made by Mr. Solomon on behalf of Board, at a hearing before Senate Banking and Currency Committee, re	8/29	3315
Report on enrolled bill sent to the Budget Bureau	9/19	3583, 3602
New Jersey area which is populous tributary of New York City, views of Governor Mills re trend toward consolidation of smaller banks in this area, made in consideration of proposed consolidation of banks in Sayreville and South River, N.J.	4/27	1507

## Consolidations: (continued)

## Reports on competitive factors:

## Content:

Practice of not presenting a net judgment in evaluating a situation, questioned by Gov. Mitchell, agreed desirable to arrive at a judgment as to which of the conflicting factors deserved the greater weight	1/24	244
View expressed by Gov. Mills that it might be judicious to minimize the "problem bank" factor, particularly when the absorbing bank was not substantially larger, due to the possible impression that the absorbing bank was being down graded by injection of weaker assets, referred to in connection with the report re merger of State Bank of Long Beach, N.Y. into Commercial Bank of North America, New York	2/16	599
Suggestion that consideration of competitive factors should go further than mere number of banking units and should take into account the financial needs of the area under study	2/26	714
Views of Governor Mills re the judging of the competitive situation of small banks in metropolitan areas	3/12	872
Inclusion of reference to the existence of affiliate relationships of banks proposing to merge, in conclusion of reports, question re	3/26	1066
Need for factual information re experience of remaining small banks in communities where large banks have entered through merger, in order to combat inconsistencies in reports, hope expressed that such information could be assembled	4/18	1392

## Consolidations: (continued)

## Reports on competitive factors: (continued)

## Content: (continued)

Discussion re importance of consideration of possible competitive ability of the resulting consolidated bank in comparison with the two individual banks, need for data re the scale of operation at which a bank could carry on its business most effectively, which might be obtained from a study of data on bank operating ratios	7/3	2515
Views of Gov. Mills re importance of reports in light of the image they might create in the public eye of the Board, as a body adverse policy-wise to any desire of two banks to merge	8/13	3070
Statement referring to the concentration of banking resources in a few large banks in the State of North Carolina, advisability of over repetition of such a statement in the, questioned by Gov. Mills	11/5	4237
Divergent philosophy of Board re situations where small banks merge into a larger bank in a State such as South Carolina or North Carolina, and use of term "trend toward concentration" as applied to such situations, possibility of misconstruing by public of Board or System position questioned	11/19	4368
Certain restrictions with respect to the use of the words "adverse" competitive effects in the, suggested by Governor King	12/14	4780
Procedure: Request by Justice Department for receipt of Board's, at same time as received by deciding agencies, decision to comply with request	4/25	1475, 1492

## Consolidations: (continued)

Reports on competitive factors: (continued)

Procedure: (continued)

Comptroller of Currency to release to the public reports received by him from other Federal bank supervisory agencies and Justice Dept., agreement by Board to make no change in practice of referring requests for reports to the originating agency

10/9 3851

Submitted to Board:

By Comptroller of Currency, FDIC, and Justice Department, notification that reports would be required within a 10-day period in consideration of proposed merger of Bank of Delevan, N.Y., into Citizens Central Bank, Arcade, New York

1/5 52

By Federal bank supervisory agencies and Dept. of Justice on application of United California Bank to merge Southwest Bank, Inglewood, Calif., into itself, request by United California Bank for copies granted pending check with agencies involved

1/22 230

By FDIC and Justice Dept., re proposed merger of United California Bank and First National Bank of Vista, California, request from United California Bank for reports, request denied, Governors Robertson and Mitchell dissenting, circumstances under which Board would release such reports to applicants discussed

4/2 1104, 1124

By Federal banking agencies, noted that Congress was concerned that one bank supervisory agency not follow more lenient standards than another agency, discussed in connection with unfavorable reports by Comptroller of the Currency re the merger applications of Chemical Bank New York Trust Co., and Chase Manhattan Bank

4/6 1249

## Consolidations: (continued)

## Reports on competitive factors: (continued)

## Submitted to Board: (continued)

- By Justice Dept., copy of report involving proposed merger of Deposit Guaranty Bank and Trust Company, Jackson, Mississippi, with Bank of Hazlehurst, Miss., (denied by Board), transmitted to attorney for Deposit Guaranty Bank and Trust Company 5/24 1929, 1941
- By Justice Dept. re application of State Bank of Salem, Ind., to purchase the assets and assume liabilities of State Bank of Hardinsburg, Ind., unfavorable due to mistaken information, advice received that revised report would be submitted 7/11 2576
- By Justice Dept., certain technical errors in report re proposed merger of Peoples Union Bank and Trust Company, McKeesport, Pa., with Bank of Glassport, Pa., and proposal for correcting errors, noted 9/28 3710
- By other Federal bank supervisory agencies and Justice Department, agreement to continue practice of referring requests for reports to originating agencies, made following report of procedures instituted by Comptroller of Currency re release of reports received by him 10/9 3851
- By Justice Dept., on proposed merger of Deposit Guaranty Bank & Trust Company, Jackson, Miss., with Ranking County Bank, Brandon, Miss., (denied by Board), copy requested by Deposit Guaranty, agreed to furnish, it having been ascertained Justice would have no objection 11/19 4380

## Consolidations: (continued)

## Reports on competitive factors: (continued)

(Individual reports under name of cities):

Adams-Pittsfield, Massachusetts, report to Comptroller of the Currency on proposed consolidation of The First National Bank of Adams and First Agricultural National Bank of Berkshire County approved after suggested changes	6/29	2427
Afton-Norwich, N.Y., report to Comptroller of Currency on proposed consolida- tion of National Bank and Trust Company of Norwich, and First National Bank of Afton, approved unanimously	7/12	2674
Albany-Gloversville, New York, report to Comptroller of the Currency on proposed merger of Trust Company of Fulton County, and National Commercial Bank and Trust Co. of Albany, N.Y., approved	11/7	4276
Algona-Lu Verne, Iowa, report to FDIC on proposed absorption of Security State Bank, Algona, by The Security State Bank, Algona, and merger of the latter bank with Farmers State Bank, Lu Verne, approved	4/3	1128
Allegany-Olean, N.Y., report to Comptroller of Currency on proposed merger of First National Bank of Allegany into First National of Olean, N.Y., approved	9/21	3611
Allentown-Freehold, New Jersey, report to FDIC on proposed merger of The Farmers National Bank of Allen- town, N.J., and The Central Jersey Bank and Trust Company, Freehold, New Jersey, approved	11/14	4313
Altoona-Bellwood, Penna., report to FDIC on proposed merger of Altoona Central Bank and Trust Company and The First National Bank of Bellwood, approved	5/4	1722

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Anchorage-Fairbanks, Alaska, report to FDIC on proposed merger of City National Bank of Anchorage and Alaska State Bank, Fairbanks, approved	3/26	1065
Anthony-Las Cruces, New Mexico, report to the Comptroller of the Currency on proposed consolidation of First National Bank of Dona Ana County, and The First National Bank of Anthony, approved	11/14	4315
Athens, Ohio, report to Comptroller of Currency on proposed consolidation of Bank of Athens National Banking Association with Athens National Bank, approved	10/5	3815
Atlanta-Savannah, Ga., report to Comptroller of Currency on proposed purchase of assets and assumption of liabilities of Citizens and Southern Bank of Atlanta, Ga., by Citizens and Southern National Bank, Savannah, Ga., approved	4/10	1424
Avondale-West Chester, Pa., report to Comptroller of Currency on proposed consolidation of National Bank of Avondale and National Bank of Chester County and Trust Company, West Chester, approved	3/20	950
Baltimore-Catonsville-Rockville, Maryland, report to Comptroller of the Currency on proposed merger of First National Bank of Baltimore, and Catonsville National Bank, and Farmers Banking and Trust Company of Montgomery County, approved	6/15	2175
Baltimore-Easton, Maryland, report to Comptroller of Currency on proposed purchase of assets and assumption of liabilities of Easton National Bank of Maryland by Maryland National Bank, Baltimore, approved	4/19	1423

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Baltimore-Laurel, Maryland, report to FDIC on proposed merger of State Bank of Laurel into Equitable Trust Company, Baltimore, approved	7/25	2843
Baltimore-Rockville, Maryland, report to Comptroller of the Currency on proposed merger of The Montgomery County National Bank of Rockville, and the Maryland National Bank, approved	7/2	2471
Concentrating of banking resources in a few large banks in Maryland and its effect upon the Metropolitan Washington area, discussed	7/2	2472
Baltimore-Salisbury, Maryland, report to Comptroller of the Currency on proposed merger of The Salisbury National Bank and The First National Bank of Maryland, approved	11/2	4220
Beacon-Cold Spring, N.Y., report to Comptroller of Currency on proposed merger of National Bank of Cold Spring on Hudson with and into Fishkill National Bank of Beacon, approved	4/26	1495
Bellport-Valley Stream, N.Y., report to Comptroller of Currency on proposed merger of Bellport National Bank of Long Island, Valley Stream, New York, approved	5/31	1981
Bellwood-Altoona, Penna., report to FDIC on proposed merger of Altoona Central Bank and Trust Company and The First National Bank of Bellwood, approved	5/4	1722
Big Island-Lynchburg, Va., report to Comptroller of Currency on proposed merger of Bank of Bedford, Inc., Big Island, into Peoples National Bank & Trust Company of Lynchburg, approved	4/10	1313

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Blacksburg-Roanoke, Virginia, report to Comptroller of the Currency on proposed merger of Farmers & Merchants National Bank of Blacksburg into First National Exchange Bank of Roanoke, approved	10/19	4012
Bolivar-Wellsville, New York:		
Report to Comptroller of the Currency on proposed consolidation of Citizens National Bank of Wellsville, and State Bank of Bolivar, approved	5/15	1827
Report to FDIC on proposed merger of The First National Bank of Bolivar, New York, and The First Trust Company of Allegany County, Wellsville, New York, approved	7/24	2816
Boston, Massachusetts, report to FDIC on proposed merger of Institution for Savings in Roxbury, Boston, Mass., and The Boston Five Cents Savings Bank, approved	5/18	1874
Boykins-Franklin-Capron, Virginia, report to FDIC re proposed merger of The Meherrin Valley Bank, and Bank of Capron, into Vaughan and Company, Bankers, approved	2/2	395
Bridgeport-Philadelphia, Pa., report to FDIC on proposed merger of Liberty Real Estate Bank and Trust Company, Philadelphia, and Bridgeport National Bank, Bridgeport, approved	3/9	858
Bridgeville-Pittsburgh, Pa., report to Comptroller of the Currency on proposed consolidation of Union National Bank of Pittsburgh, Pa., and Bridgeville National Bank, Bridgeville, Pa., approved	1/12	135
Brooklyn-New York, N. Y., report to FDIC on proposed merger of Peoples National Bank of Brooklyn, N. Y., into Commercial Bank of North America, New York, N. Y., approved	4/23	1442

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Brunswick-Frederick, Md., report to Comptroller of Currency on proposed merger of Peoples National Bank in Brunswick, Md., and Farmers and Mechanics-Citizens National Bank of Frederick, approved	12/21	4953
Burlington-Montpelier, Vt., report to FDIC on proposed merger of First National Bank of Montpelier, Vt., into Chittenden Trust Co., Burlington, Vt., approved	10/12	3921
Burlington-Vergennes-Montpelier, Vermont, report to FDIC on proposed purchase of assets and assumption of liabilities of Capital Savings Bank and Trust Company, Montpelier, by Chittenden Trust Company, Burlington, and proposed merger of National Bank of Vergennes, Vergennes, with Chittenden Trust Company, approved	3/14	886
Burlington-Vergennes, Vermont, report to FDIC on proposed merger of National Bank of Vergennes, Vt., with Chittenden Trust Company, Burlington, Vt., approved	5/10	1781
Camden-Charleston, S.C., report to Comptroller of Currency on proposed merger of Citizens and Southern National Bank of South Carolina, Charleston, and Commercial National Bank, Camden, approved	6/8	2086
Campbellsburg-Salem, Ind., report to FDIC on the proposal of Farmers-Citizens State Bank, Salem, Ind., to acquire the assets of and assume liability to pay deposits made in State Bank of Campbellsburg, Ind., approved	4/19	1424
Canajoharie-Cherry Valley, N.Y., report to Comptroller of Currency on proposed consolidation of Central National Bank, Canajoharie, and Otsego County National Bank of Cherry Valley approved	9/28	3705

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Canal Winchester-Columbus, Ohio, report to the Comptroller of the Currency on proposed merger of The Peoples Bank of Canal Winchester and The Huntington National Bank of Columbus, approved	11/14	4314
Capron-Boykins-Franklin, Virginia, report to FDIC re proposed merger of The Meherrin Valley Bank, and Bank of Capron, into Vaughan and Company, Bankers, approved	2/2	395
Carlisle-Harrisburg, Penna., report to the Comptroller of the Currency on proposed merger of The Harrisburg National Bank and Trust Company and Carlisle Deposit Bank and Trust Company, approved	4/18	1391
Carteret-Perth Amboy, New Jersey report to the Comptroller of the Currency re proposed merger of First National Bank in Carteret and The Perth Amboy National Bank, approved	7/3	2514
Catonsville-Rockville-Baltimore, Maryland, report to Comptroller of the Currency on proposed merger of First National Bank of Baltimore, and Catonsville National Bank, and Farmers' Banking and Trust Company of Montgomery County, approved	6/15	2175
Chambersburg-Dry Run, Pa., report to Comptroller of Currency on proposed merger of Valley National Bank of Chambersburg and Path Valley National Bank of Dry Run, approved	4/24	1458
Charleston-Camden, S.C., report to Comptroller of Currency on proposed merger of Citizens and Southern National Bank of South Carolina, Charleston, and Commercial Bank, Camden, approved	6/8	2086

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Charlotte-Lexington, N.C., report to Comptroller of Currency on proposed merger of Commercial Bank of Lexington into First Union National Bank of North Carolina, Charlotte, approved unanimously	11/6	4256
Charlotte-North Wilkesboro, N.C., report to Comptroller of Currency on proposed merger of Bank of North Wilkesboro into North Carolina National Bank, Charlotte, approved	1/30	338
Charlotte-Wilmington, North Carolina, report to Comptroller of Currency on proposed merger of The Bank of Wilmington, and North Carolina National Bank, approved with Governors Robertson and Mitchell preferring not to include the final sentence of the report	5/22	1902
Charlotte-Winston-Salem, N.C., report to Comptroller of Currency on proposed merger of City National Bank of Winston-Salem, into First Union National Bank of North Carolina, Charlotte, approved	8/13	3073
Charlottesville-Dillwyn, Va., report to Comptroller of Currency on proposed merger of Buckingham County Bank, Dillwyn, into Peoples National Bank of Charlottesville, approved	5/31	1981
Charlottesville-Shenandoah, Va., report to Comptroller of Currency on proposed merger of First National Bank of Shenandoah, into Peoples National Bank of Central Virginia, Charlottesville, Va., approved	8/22	3170
Cherry Valley-Canajoharie, N.Y., report to Comptroller of Currency on proposed consolidation of Central National Bank, Canajoharie, and Otsego County National Bank, Cherry Valley, approved without objection	9/28	3705

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Chicago, Illinois, report to Comptroller of the Currency on proposed merger of Drovers Trust and Savings Bank, Chicago, into Drovers National Bank of Chicago, approved	5/24	1931
Clairton-McKeesport, Pa., report to Comptroller of the Currency on proposed purchase of assets and assumption of liabilities of First National Bank of Clairton, Pa., by Western Pennsylvania National Bank, McKeesport, approved	10/19	4011
Clarksdale-Lula, Mississippi, report to FDIC on proposed merger of Bank of Lula, and Coahoma County Bank & Trust Company, approved	3/7	830
Clover-Columbia, S.C., report to Comptroller of the Currency on proposed merger of First National Bank of Clover into First National Bank of South Carolina of Columbia, approved	11/19	4367
Coatesville-Jenkintown, Pa., report to FDIC on proposed merger of Industrial Valley Bank and Trust Company, Jenkintown, with National Bank of Coatesville, approved	11/6	4257
Cold Spring-Beacon, N.Y., report to Comptroller of the Currency on proposed merger of National Bank of Cold Spring on Hudson, with Fishkill National Bank of Beacon, New York, approved	4/26	1495
Columbia-Clover, S.C., report to Comptroller of the Currency on proposed merger of First National Bank of Clover, into First National Bank of South Carolina of Columbia, approved	11/19	4367
Columbus-Canal Winchester, Ohio, report to Comptroller of the Currency on proposed merger of The Peoples Bank of Canal Winchester and The Huntington National Bank of Columbus, approved	11/14	4314

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Columbus-Grove City, Ohio, report to Comptroller of the Currency on proposed merger of The First National Bank of Grove City, and The Huntington National Bank of Columbus, approved	1/5	49
Conneaut Lake-Meadville, Pa., report to Comptroller of Currency on proposed merger of Merchants National Bank and Trust Company of Meadville, and First National Bank at Conneaut Lake, approved	8/1	2914
Coshocton-Warsaw, Ohio, report to Comptroller of Currency on proposed purchase of assets and assumption of liabilities of Farmers and Merchants Bank Company, Warsaw, by Coshocton National Bank, Coshocton, approved	7/13	2700
Cyril, Oklahoma, report to FDIC on proposed acquisition of assets and assumption of liabilities of Bank of Cyril, by Cyril State Bank, approved	5/16	1840
Dallas-Portland, Oregon, report to Comptroller of Currency on proposed merger of Dallas City Bank, into First National Bank of Oregon, Portland, approved, with Gov. Mills abstaining	1/16	181
Dayton-Vandalia, Ohio, report to Comptroller of Currency on proposed merger of Vandalia State Bank, into Third National Bank and Trust Company of Dayton, approved	10/19	4012
Derry-Pittsburgh, Pa., report to FDIC on proposed merger of First National Bank at Derry, with Brookline Savings and Trust Company, Pittsburgh, Pa., approved	8/20	3154
Dillwyn-Charlottesville, Va., report to Comptroller of Currency on proposed merger of Buckingham County Bank, Dillwyn, into Peoples National Bank of Charlottesville, approved	5/31	1981

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Dry-Run-Chambersburg, Pennsylvania, report to Comptroller of the Currency on proposed merger of Valley National Bank of Chambersburg and Path Valley National Bank of Dry Run, approved	4/24	1458
Easton-Baltimore, Maryland, report to Comptroller of the Currency on proposed purchase of assets and assumption of liabilities of Easton National Bank of Maryland by Maryland National Bank, Baltimore, approved	4/19	1423
Elizabeth-Hillside, N.J., report to Comptroller of Currency on proposed consolidation of National State Bank, Elizabeth, and Hillside National Bank, Hillside, approved	8/8	3028
Elizabeth-Rahway, N.J., report to Comptroller of the Currency on proposed merger of National State Bank, Elizabeth, and Rahway National Bank, approved	8/8	3028
Elizabethville-Millersburg, Pennsylvania, report to FDIC on proposed merger of Millersburg Trust Co., and Lykens Valley Bank, Elizabethville, approved	3/23	1037
Emmitsburg-Frederick, Maryland, report to Comptroller of the Currency on proposed merger of Farmers State Bank, Emmitsburg, into Farmers and Mechanics-Citizens National Bank of Frederick, Maryland, to be revised along lines suggested by Governor Mills	8/20	3155
Report approved	8/22	3170
Fairbanks-Anchorage, Alaska, report to FDIC on proposed merger of City National Bank of Anchorage with Alaska State Bank, Fairbanks, approved	3/26	1065

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Flint Hill-Front Royal, Va., report to Comptroller of the Currency on proposed merger of First National Bank of Flint Hill, into Citizens National Bank of Front Royal, approved	10/30	4142
Fostoria-Tiffin, Ohio, report to Comptroller of the Currency on proposed merger of The City National Bank of Tiffin and The First National Bank of Fostoria, approved	10/11	3887
Franklin-Boykins-Capron, Virginia, report to FDIC re proposed merger of The Meherrin Valley Bank, and Bank of Capron, into Vaughan and Company, Bankers, approved	2/2	395
Frederick, Maryland, report to FDIC on proposed merger of Fredericktown Trust Company with Fredericktown Savings Institution, approved	5/9	1766
Frederick-Brunswick, Maryland, report to the Comptroller of the Currency on proposed merger of The Peoples National Bank in Brunswick, and the Farmers and Mechanics-Citizens National Bank of Frederick, approved	12/21	4953
Frederick-Emmitsburg, Md., report to Comptroller of the Currency on proposed merger of Farmers State Bank, Emmitsburg, into Farmers and Mechanics-Citizens National Bank of Frederick, Md., to be revised along lines suggested by Governor Mills	8/20	3155
Report approved	8/22	3170
Freehold-Allentown, New Jersey, report to FDIC on proposed merger of The Farmers National Bank of Allentown, N.J., and The Central Jersey Bank and Trust Company, Freehold, New Jersey, approved	11/14	4313

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Freehold-Red Bank, New Jersey, report to Comptroller of the Currency on proposed consolidation of The First National Bank of Freehold and The Monmouth County National Bank, approved	2/27	733
Fremont-Lindsey, Ohio, report to Comptroller of Currency on proposed consolidation of Liberty National Bank of Fremont and Lindsey Banking Company, approved	9/28	3706
Front Royal-Flint Hill, Va., report to Comptroller of Currency on proposed merger of First National Bank of Flint Hill, Va., into Citizens National Bank of Front Royal, Va., approved	10/30	4142
Gap-Lancaster, Pa., proposed merger of Gap National Bank into Fulton National Bank of Lancaster, approved	6/8	2086
Gettysburg-Littlestown, Pa., report to Comptroller of Currency on proposed merger of Littlestown State Bank and Trust Company, into First National Bank of Gettysburg, approved	9/17	3547
Glendora-Los Angeles, Calif., report to Comptroller of Currency on proposed merger of Glendora Commercial & Savings Bank into Citizens National Bank, Los Angeles, approved	9/17	3548
Gloversville-Albany, New York, report to Comptroller of the Currency on proposed merger of Trust Company of Fulton County, and National Commercial Bank and Trust Company of Albany, N.Y., approved	11/7	4276
Greenleaf, Kansas, report to Comptroller of Currency on proposed purchase of assets and assumption of liabilities of Greenleaf State Bank, by Citizens National Bank of Greenleaf, approved	9/17	3548

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Grove City-Columbus, Ohio, report to Comptroller of the Currency on proposed merger of The First National Bank of Grove City, and The Huntington National Bank of Columbus, approved	1/5	49
Harrisburg-Carlisle, Penna., report to the Comptroller of the Currency on proposed merger of The Harrisburg National Bank and Trust Company and Carlisle Deposit Bank and Trust Company, approved	4/18	1391
Harrisonburg-Weyers Cave, Va., report to Comptroller of the Currency on proposed merger of Augusta-Rockingham Bank and Rockingham National Bank of Harrisonburg, approved	6/15	2175
Harrisburg-York, Pa., report to Comptroller of Currency on proposed merger of Citizens Trust Company of Harrisburg with National Bank & Trust Company of Central Pennsylvania, York, approved	7/18	2745
Hillsdale-Jonesville, Mich., report to Comptroller of Currency on proposed consolidation of Hillsdale County National Bank, and Grosvenor Savings Bank, Jonesville, approved	2/26	713
Hillside-Elizabeth, N.J., report to Comptroller of Currency on proposed consolidation of National State Bank, Elizabeth, and Hillside National Bank, approved	8/8	3028
Humeston, Iowa, report to FDIC on proposed acquisition of assets and assumption of liabilities of Citizens State Bank by The Citizens State Bank, approved	6/29	2429
Huntington-New York, N.Y., report to Comptroller of Currency on proposed merger of Bank of Huntington, N.Y., into Meadow Brook National Bank, New York, N.Y., understood staff would revise conclusion of report	10/30	4142
Following discussion re revised conclusion, report approved	10/31	4184

## Consolidations: (continued)

## Reports on competitive factors: (continued)

## Hyattsville-Takoma Park, Maryland:

Report to FDIC on proposed merger of Citizens Bank of Takoma Park into Suburban Trust Company, Hyattsville, approved	4/26	1495
Question re supplemental report to FDIC in light of information submitted by Suburban Trust re plans of Baltimore banks to expand into Washington, D. C. area with possible effect on competitive factors, view that supplemental report not necessary	6/5	2059
Letter to FDIC re additional information presented in connection with its reconsideration of proposed merger of Suburban Trust Company, Hyattsville and Citizens Bank of Takoma Park, Md.	8/30	3325, 3333
Imperial-Pittsburgh, Pa., report to Comptroller of Currency on proposed merger of Union National Bank of Pittsburgh, Pa., and Imperial Bank, Imperial, Pa., approved	6/7	2069
Interlaken-Waterloo, N. Y., report to Comptroller of Currency on proposed consolidation of First National Bank of Waterloo, N. Y., and Wheeler National Bank, Interlaken, approved	8/22	3171
Jenkintown-Coatesville, Pa., report to FDIC on proposed merger of Industrial Valley Bank and Trust Company, Jenkintown, with National Bank of Coatesville, approved	11/6	4257
Jenkintown-Phoenixville, Pa., report to FDIC on proposed merger of Industrial Valley Bank and Trust Company, Jenkintown, with Phoenixville Trust Company, approved	8/30	3326

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Jenkintown-Royersford, Penna., report to FDIC on proposed merger of Industrial Valley Bank Trust Company and The National Bank of Royersford, approved	5/21	1881
Jersey City, New Jersey, report to Comptroller of the Currency on proposed merger of Bergen Trust Company of New Jersey and The First National Bank of Jersey City, approved	3/22	1018
Jonesville-Hillsdale, Mich., report to Comptroller of the Currency on proposed consolidation of Hillsdale County National Bank and Grosvenor Savings Bank, Jonesville, approved	2/26	713
Kalamazoo-Plainwell, Michigan, report to the Comptroller of the Currency on a planned purchase of assets and assumption of liabilities of Plainwell Bank by The American National Bank and Trust Company of Kalamazoo, approved	4/11	1336
Kansas City, Kansas, supplemental report to the Comptroller of the Currency on proposed consolidation of Security National Bank of Kansas City and Riverview State Bank, discussed in light of further investigations re influence of Breidenthal family, agreed that a revised draft would be distributed for later consideration	3/16	920
Reply to inquiry from Comptroller of the Currency, approved	3/20	948, 961
Kearns-Salt Lake City, Utah, report to Comptroller of the Currency on proposed merger of Bank of Kearns into Zions First National Bank, Salt Lake City, approved	1/30	339
Kennard-Shirley, Indiana, report to FDIC on proposed merger of Kennard State Bank and The Citizens State Bank of Shirley, approved	6/29	2428

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Kings Park-Valley Stream, N.Y., report to Comptroller of the Currency on proposed merger of The National Bank of Kings Park and Valley National Bank of Long Island, approved	2/23	707
Lancaster-Gap, Pa., proposed merger of Gap National Bank into Fulton National Bank of Lancaster, approved	6/8	2086
Lancaster-Lititz, Penna., report to Comptroller of the Currency on proposed merger of Lititz Springs National Bank of Lititz and Conestoga National Bank of Lancaster, approved	8/2	2922
Lancaster-Mount Joy, Pa., report to Comptroller of Currency on proposed merger of First National Bank and Trust Co. of Mount Joy, into Lancaster County National Bank, Lancaster, approved	6/25	2275
LaPorte-Union Mills, Indiana, report to FDIC on proposed merger of LaPorte Bank and Trust Company and Union State Bank, approved	11/27	4517
Las Cruces-Anthony, New Mexico, report to the Comptroller of the Currency on proposed consolidation of First National Bank of Dona Ana County, and The First National Bank of Anthony, approved	11/14	4315
Laurel-Baltimore, Md., report to FDIC on proposed merger of State Bank of Laurel into Equitable Trust Company, Baltimore, approved	7/25	2843
Leon, Iowa, report to FDIC on proposed acquisition of assets and assumption of liabilities of Decatur County State Bank, by The Decatur County State Bank, approved	6/29	2429
LeRaysville-Montrose, Pa., report to Comptroller of Currency on proposed merger of First National Bank of LeRaysville, Pa., into County National Bank of Montrose, Pa., approved	12/13	4758

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Lewiston-Portland, Maine, report to Comptroller of Currency on proposed consolidation of Canal National Bank, Portland, and American Trust Co., Lewiston, approved	5/24	1931
Lexington-Charlotte, N.C., report to Comptroller of Currency on proposed merger of Commercial Bank of Lexington into First Union National Bank of North Carolina, Charlotte, approved	11/6	4356
Lillington-Lumberton, N.C., report to Comptroller of Currency on proposed merger of Bank of Lillington into the Southern National Bank of Lumberton, approved	5/9	1766
Lincolnton-Smithfield, N.C., report to FDIC on proposed merger of Lincoln National Bank of Lincolnton, into First-Citizens Bank & Trust Company, Smithfield, approved	7/13	2700
Lindsey-Fremont, Ohio, report to Comptroller of Currency on proposed consolidation of Liberty National Bank of Fremont and Lindsey Banking Company, approved	9/28	3706
Lititz-Lancaster, Penna., report to Comptroller of the Currency on proposed merger of Lititz Springs National Bank of Lititz and Conestoga National Bank of Lancaster, approved	8/2	2922
Littlestown-Gettysburg, Pa., report to Comptroller of Currency on proposed merger of Littlestown State Bank and Trust Company into First National Bank of Gettysburg, approved	9/17	3547
Long Beach-New York, New York, report to FDIC on proposed merger of State Bank of Long Beach and Commercial Bank of North America, approved	2/16	599

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Los Angeles-Glendora, Calif., report to Comptroller of Currency on proposed merger of Glendora Commercial & Savings Bank into Citizens National Bank, Los Angeles, approved	9/17	3548
Lula-Clarksdale, Mississippi, report to FDIC on proposed merger of Bank of Lula, and Coahoma County Bank & Trust Company, approved	3/7	830
Lumberton-Lillington, N.C., report to Comptroller of Currency on proposed merger of Bank of Lillington into the Southern National Bank of Lumberton, approved unanimously	5/9	1766
Lu Verne-Algona, Iowa., report to FDIC on proposed absorption of Security State Bank, Algona, by The Security State Bank, Algona, and merger of the latter bank with Farmers State Bank, Lu Verne, approved	4/3	1128
Lynchburg-Big Island, Virginia, report to Comptroller of Currency on proposed merger of Bank of Bedford, Inc., Big Island, into Peoples National Bank & Trust Company of Lynchburg, approved	4/10	1313
Lynchburg-Richmond, Virginia, report to Comptroller of the Currency on proposed merger of The Peoples National Bank & Trust Company of Lynchburg, Virginia and First and Merchants National Bank of Richmond, Virginia, approved	12/14	4780
Madison-North Wilkesboro-Morganton-Walnut Cove, N.C., report to FDIC on proposed merger of State Bank of Burke, Morganton; State Planters Bank, Walnut Cove; and Bank of Madison, N.C., into Northwestern Bank, North Wilkesboro, approved	8/30	3326
Supplementary material reviewed, letter to FDIC indicating no change in opinion	11/5	4236

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Manchester-Westminster, Md., report to FDIC on proposed merger of Manchester Bank; Carroll Trust Company, Manchester; and Carroll County National Bank, Westminster, approved	10/26	4104
Mansfield-North Attleboro, Mass., report to Comptroller of Currency on proposed consolidation of First National Bank of Mansfield, Mass., and Manufacturers National Bank of North Attleborough, North Attleboro, Mass., approved	5/9	1765
Manteo-Rocky Mount, N.C., report to Comptroller of Currency on proposed merger of Bank of Manteo into Planters National Bank and Trust Company of Rocky Mount, North Carolina, approved	9/21	3612
McKeesport-Clairton, Pa., report to Comptroller of Currency on proposed purchase of assets and assumption of liabilities of First National Bank of Clairton, Pa., by Western Pennsylvania National Bank, McKeesport, approved	10/19	4011
Meadville-Conneaut Lake, Pa., report to Comptroller of Currency on proposed merger of Merchants National Bank and Trust Company of Meadville, and First National Bank at Conneaut Lake, approved	8/1	2914
Meadville-Oil City, Penna., report to FDIC on proposed merger of Crawford County Trust Company and Oil City National Bank, approved	3/12	873
Meyersdale-Uniontown, Pennsylvania, report to Comptroller of the Currency on proposed purchase of assets and assumption of liabilities of The Second National Bank of Meyersdale, by Gallatin National Bank, Uniontown, approved	7/2	2471

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Michigan City, Ind., report to Comptroller of Currency on proposed consolidation of First National Bank of Michigan City, and Merchants National Bank, approved	8/27	3196
Middleburg-Richfield, Pa., report to Comptroller of Currency on proposed consolidation of First National Bank of Middleburg and Richfield Bank approved	4/20	1436
Middletown-Port Jervis, New York, report to Comptroller of the Currency on proposed merger of The National Bank and Trust Company of Port Jervis, and County National Bank, approved	5/18	1875
Middletown-York, Penna., report to Comptroller of the Currency on proposed merger of Farmers Trust Company of Middletown and National Bank & Trust Company of Central Pennsylvania, approved	10/4	3793
Mifflintown-Millerstown, Pa., report to Comptroller of Currency on proposed consolidation of Juniata Valley National Bank of Mifflintown, and First National Bank of Millerstown, approved	1/26	300
Millersburg-Elizabethville, Penna., report to FDIC on proposed merger of Millersburg Trust Co., and Lykens Valley Bank, Elizabethville, approved	3/23	1037
Millerstown-Mifflintown, Pa., report to Comptroller of Currency on proposed consolidation of Juniata Valley National Bank of Mifflintown, and First National Bank of Millerstown, approved	1/26	300
Montpelier-Burlington-Vergennes, Vermont, report to FDIC on proposed purchase of assets and assumption of liabilities of Capital Savings Bank and Trust Company, Montpelier, by Chittenden Trust Company, Burlington, and proposed merger of National Bank of Vergennes, with Chittenden Trust Co., approved	3/14	886

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Montpelier-Burlington, Vt., report to FDIC on proposed merger of First National Bank of Montpelier, Vt., into Chittenden Trust Company, Burlington, Vt., approved	10/12	3921
Montrose-LeRaysville, Pa., report to Comptroller of Currency on proposed merger of First National Bank of LeRaysville, into County National Bank of Montrose, approved	12/13	4758
Moorestown-Mount Holly, N.J., report to FDIC on proposed merger of Farmers' Trust Company, Mount Holly, with Burlington County Trust Company, Moorestown, approved	7/27	2857
Morganton-Walnut Cove-Madison-North Wilkesboro, N.C., report to FDIC on proposed merger of State Bank of Burke, Morganton; State Planters Bank, Walnut Cove; and Bank of Madison, N.C., into Northwestern Bank, North Wilkesboro, approved	8/30	3326
Supplementary material reviewed, letter to FDIC indicating no change in opinion	11/5	4236
Mount Holly-Moorestown, N.J., report to FDIC on proposed merger of Farmers' Trust Company, Mount Holly, with Burlington County Trust Company, Moorestown, approved	7/27	2857
Mount Jewett-Smethport, Pa., report to FDIC on proposed acquisition of assets and assumption of liabilities of Mount Jewett National Bank, by Hamlin Bank and Trust Company, Smethport, approved	8/27	3196
Mount Joy-Lancaster, Pa., report to Comptroller of Currency on proposed merger of First National Bank and Trust Co., of Mount Joy, into Lancaster County National Bank, approved	6/25	2275

## Consolidations: (continued)

## Reports on competitive factors: (continued)

New Castle-New Wilmington, Penna., report to Comptroller of the Currency on proposed purchase of assets and assumption of liabilities of The Depositors National Bank of New Wilmington, by First National Bank of Lawrence County at New Castle, approved	3/16	919
New Haven, Connecticut, report to the Comptroller of the Currency on proposed merger of The American Bank and Trust Company and The Second National Bank of New Haven, approved	12/21	4952
New Wilmington-New Castle, Penna., report to Comptroller of the Currency on proposed purchase of assets and assumption of liabilities of The Depositors National Bank of New Wilmington, by First National of Lawrence County at New Castle, approved	3/16	919
New York, N.Y., report to the Comptroller of the Currency on proposed merger of The Bensonhurst National Bank of Brooklyn in New York, and The Meadow Brook National Bank, approved	3/12	871
New York-Brooklyn, N.Y., report to FDIC on proposed merger of Peoples National Bank of Brooklyn in New York, into Commercial Bank of North America, New York, approved	4/23	1442
New York-Huntington, N.Y., report to Comptroller of the Currency on proposed merger of Bank of Huntington, into Meadow Brook National Bank, New York, understood staff would revise conclusion of report	10/30	4142
Report approved	10/31	4184
New York-Long Beach, New York, report to FDIC on proposed merger of State Bank of Long Beach and Commercial Bank of North America, approved	2/16	599

## Consolidations: (continued)

## Reports on competitive factors: (continued)

New York City-Port Richmond, N.Y., report to Comptroller of Currency on proposed merger of Richmond County National Bank of Port Richmond, Staten Island, N.Y., into First National City Bank, N.Y., approved	8/13	3070
Newport News-Richmond, Va., report to Comptroller of Currency on proposed merger of First National Bank of Newport News, into First and Merchants National Bank of Richmond, Virginia, approved	9/10	3407
North-Orangeburg, South Carolina, report to Comptroller of Currency on proposed consolidation of Liberty Bank of North, and Southern National Bank of Orangeburg, approved	5/2	1605
North Adams-Pittsfield, Mass., report to Comptroller of the Currency on proposed consolidation of North Adams National Bank and The Agricultural National Bank of Pittsfield, approved	3/1	785
North Attleboro-Mansfield, Mass., report to Comptroller of Currency on proposed consolidation of First National Bank of Mansfield, and Manufacturers National Bank of North Attleborough, approved	5/9	1765
North Wilkesboro-Charlotte, N.C., report to Comptroller of Currency on proposed merger of Bank of North Wilkesboro, and North Carolina National Bank, Charlotte, approved	1/30	338
North Wilkesboro-Morganton-Walnut Cove-Madison, N.C., report to FDIC on proposed merger of State Bank of Burke, Morganton, State Planters Bank, Walnut Cove, and Bank of Madison, N.C., into Northwestern Bank, North Wilkesboro, approved	8/30	3326
Supplementary material reviewed, letter to FDIC indicating no change in opinion	11/5	4236

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Norwich-Afton, New York, report to Comptroller of the Currency on proposed consolidation of National Bank and Trust Company of Norwich, and First National Bank of Afton, approved	7/12	2674
Oil City-Meadville, Penna., report to FDIC on proposed merger of Crawford County Trust Company, and Oil City National Bank, approved	3/12	873
Olean-Allegany, N.Y., report to Comptroller of Currency on proposed merger of First National Bank of Allegany into First National Bank of Olean, New York, approved	9/21	3611
Orangeburg-North, South Carolina, report to Comptroller of Currency on proposed consolidation of Liberty Bank of North, and Southern National Bank of Orangeburg, approved unanimously	5/2	1605
Orangeburg-Salley-Swansea, S.C., report to FDIC on proposed merger of Bank of Salley, and Swansea Depository, into Bank of Orangeburg, approved	8/17	3132
Orwigsburg-Pottsville, Penna., report to Comptroller of the Currency on proposed merger of The Pennsylvania National Bank and Trust Company of Pottsville and The First National Bank and Trust Company of Orwigsburg, approved	1/18	217
Ovid-Waterloo, New York, report to Comptroller of the Currency on proposed merger of The First National Bank of Ovid, N.Y., and The First National Bank of Waterloo, New York, approved	11/14	4313
Pasco-Seattle, Washington, report to Comptroller of the Currency on proposed merger of Mid-Columbia Bank of Pasco and Peoples National Bank of Washington in Seattle, approved	3/22	1019

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Perth Amboy-Carteret, New Jersey, report to the Comptroller of the Currency re proposed merger of First National Bank in Carteret and The Perth Amboy National Bank, approved	7/3	2514
Philadelphia-Bridgeport, Pa., report to FDIC on proposed merger of Liberty Real Estate Bank and Trust Company, Philadelphia, and Bridgeport National Bank, Bridgeport, approved	3/9	858
Phoenix-Prescott, Arizona, report to FDIC on proposed merger of The Bank of Phoenix and The Pioneer Bank of Arizona, approved	2/8	457
Phoenixville-Jenkintown, Pa., report to FDIC on proposed merger of Industrial Valley Bank and Trust Company, Jenkintown with Phoenixville Trust Company, approved	8/30	3326
Pittsburgh-Bridgeville, Pa., report to Comptroller of Currency on proposed consolidation of Union National Bank of Pittsburgh, and Bridgeville National Bank, approved	1/12	135
Pittsburgh-Derry, Pa., report to FDIC on proposed merger of First National Bank at Derry, with Brookline Savings and Trust Company, Pittsburgh, approved	8/20	3154
Pittsburgh-Imperial, Pa., report to Comptroller of Currency on proposed merger of Union National Bank of Pittsburgh, and Imperial Bank, approved	6/7	2069
Pittsfield-Adams, Mass., report to Comptroller of the Currency on proposed consolidation of The First National Bank of Adams and First Agricultural National Bank of Berkshire County, approved	6/29	2427

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Pittsfield-North Adams, Mass., report to Comptroller of the Currency on proposed consolidation of North Adams National Bank and The Agricultural National Bank of Pittsfield, approved	3/1	785
Plainswell-Kalamazoo, Mich., report to the Comptroller of Currency on a planned purchase of assets and assumption of liabilities of Plainwell Bank by The American National Bank and Trust Company of Kalamazoo, approved	4/11	1336
Platte-Presho-Wessington Springs-Sioux Falls, S.D., report to Comptroller of Currency on proposed merger of Farmers & Merchants Bank, Platte, Farmers & Merchants Bank, Presho, Farmers & Merchants Bank, Wessington Springs, into National Bank of South Dakota, Sioux Falls, approved	12/3	4598
Port Jervis-Middletown, New York, report to Comptroller of the Currency on proposed merger of The National Bank and Trust Company of Port Jervis, and County National Bank, approved	5/18	1875
Port Richmond-New York City, N.Y., report to Comptroller of Currency on proposed merger of Richmond County National Bank of Port Richmond, into First National City Bank, New York, approved, Gov. Mills dissenting	8/13	3070
Portland-Brunswick, Maine, report to Comptroller of the Currency on the proposed merger of The First National Bank of Brunswick and The First National Bank of Portland, approved	1/24	243
Portland-Dallas, Oregon, report to Comptroller of Currency on proposed merger of Dallas City Bank into First National Bank of Oregon, Portland, approved, Gov. Mills abstaining from participation in discussion and action	1/16	181

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Portland-Lewiston, Maine, report to Comptroller of Currency on proposed consolidation of Canal National Bank, Portland, and American Trust Co., Lewiston, approved	5/24	1931
Pottsville-Orwigsburg, Penna., report to Comptroller of the Currency on proposed merger of The Pennsylvania National Bank and Trust Company of Pottsville and The First National Bank and Trust Company of Orwigsburg, approved	1/18	217
Prescott-Phoenix, Arizona, report to FDIC on proposed merger of The Bank of Phoenix and the Pioneer Bank of Arizona, approved	2/8	457
Presho-Wessington Springs-Sioux Falls-Platte, South Dakota, report to Comptroller of Currency on proposed merger of Farmers & Merchants Bank, Presho, Farmers & Merchants Bank, Platte, Farmers and Merchants Bank, Wessington Springs, into National Bank of South Dakota, Sioux Falls, approved	12/3	4598
Princess Anne County-Virginia Beach, Va., report to FDIC on proposed merger of Bank of Princess Anne, into Bank of Virginia Beach, approved	10/30	4143
Rahway-Elizabeth, N.J., report to Comptroller of Currency on proposed merger of National State Bank, Elizabeth, and Rahway National Bank, approved	8/8	3028
Rapid City-Sturgis, South Dakota, report to Comptroller of Currency on proposed consolidation of American National Bank of Rapid City, and Bear Butte Valley Bank, Sturgis, approved	5/2	1605

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Rapid City, South Dakota, report to Comptroller of the Currency on proposed consolidation of The Western National Bank of Rapid City, and Rapid City Trust Company with American National Bank of Rapid City, approved	7/20	2767
Red Bank-Freehold, New Jersey, report to Comptroller of the Currency on proposed consolidation of The First National Bank of Freehold and The Monmouth County National Bank, approved	2/27	733
Richfield-Middleburg, Pa., report to Comptroller of Currency on proposed consolidation of First National Bank of Middleburg and Richfield Bank, approved unanimously	4/20	1436
Richmond-Lynchburg, Virginia, report to Comptroller of the Currency on proposed merger of The Peoples National Bank & Trust Company of Lynchburg, and First Merchants National Bank of Richmond, approved	12/14	4780
Richmond-Newport News, Va., report to Comptroller of Currency re proposed merger of First National Bank of Newport News, Va., into First and Merchants National Bank of Richmond, approved	9/10	3407
Richmond-Staunton, Va., report to Comptroller of the Currency on proposed merger of Augusta National Bank of Staunton, into First and Merchants National Bank of Richmond, approved	8/1	2915
Roanoke, Virginia, report to Comptroller of the Currency on proposed merger of The Colonial-American National Bank of Roanoke and The First National Exchange Bank of Roanoke, approved	6/20	2215

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Roanoke-Blacksburg, Va., report to Comptroller of the Currency on proposed merger of Farmers & Merchants National Bank of Blacksburg into First National Exchange Bank of Roanoke, approved	10/19	4012
Rocky Mount-Manteo, N.C., report to Comptroller of the Currency on proposed merger of Bank of Manteo into Planters National Bank and Trust Company of Rocky Mount, approved	9/21	3612
Rockville-Baltimore-Catonsville, Maryland, report to Comptroller of the Currency on proposed merger of First National Bank of Baltimore, Catonsville National Bank, and Farmers Banking and Trust Co. of Montgomery County, Rockville, approved	6/15	2175
Rockville-Baltimore, Maryland, report to Comptroller of the Currency on proposed merger of The Montgomery County National Bank of Rockville, and the Maryland National Bank, approved	7/2	2471
Royersford-Jenkintown, Penna., report to FDIC on proposed merger of Industrial Valley Bank Trust Company and The National Bank of Royersford, approved	5/21	1881
Salem-Campbellsburg, Ind., report to FDIC on the proposal of Farmers-Citizens State Bank, Salem, to acquire the assets and assume liabilities of State Bank of Campbellsburg, approved	4/19	1424
Salisbury-Baltimore, Maryland, report to Comptroller of the Currency on proposed merger of The Salisbury National Bank and The First National Bank of Maryland, approved	11/2	4220

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Salley-Orangeburg-Swansea, S.C., report to FDIC on proposed merger of Bank of Salley, and Swansea Depository, into Bank of Orangeburg, approved	8/17	3132
Salt Lake City-Kearns, Utah, report to Comptroller of Currency on proposed merger of Bank of Kearns into Zions First National Bank, Salt Lake City, approved	1/30	339
Savannah-Atlanta, Ga., report to Comptroller of Currency on proposed purchase of assets and assumption of liabilities of Citizens and Southern Bank of Atlanta, by Citizens and Southern National Bank, Savannah, approved	4/19	1424
Sayreville-South River, N.J., report to Comptroller of Currency on proposed consolidation of First National Bank of Middlesex County, South River, and First National Bank of Sayreville, approved	4/27	1507
Schwenksville-Souderton, Penna., report to Comptroller of Currency re proposed merger of The National Bank and Trust Company of Schwenksville and Union National Bank and Trust Company of Souderton, approved	7/3	2516
Seattle-Pasco, Washington, report to Comptroller of Currency on proposed merger of Mid-Columbia Bank of Pasco and Peoples National Bank of Washington in Seattle, approved	3/22	1019
Shenandoah-Charlottesville, Va., report to Comptroller of Currency on proposed merger of First National Bank of Shenandoah, into Peoples National Bank of Central Virginia, Charlottesville, approved	8/22	3170
Shepherd-Winn, Mich., report to FDIC on proposed consolidation of Winn State Bank and Shepherd State Bank, approved	6/21	2013

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Shirley-Kennard, Indiana, report to FDIC on proposed merger of Kennard State Bank and The Citizens State Bank of Shirley, approved	6/29	2428
Sioux Falls-Platte-Presho-Wessington Springs, South Dakota, report to Comptrol- ler of the Currency on proposed merger of Farmers & Merchants Bank, Platte, Farmers & Merchants Bank, Presho, Farmers & Merchants Bank, Wessington Springs, into National Bank of South Dakota, Sioux Falls, approved	12/3	4598
Smethport-Mount Jewett, Pa., report to FDIC on proposed acquisition of assets and assumption of liabilities of Mount Jewett National Bank, by Hamlin Bank and Trust Company, Smethport, approved	8/27	3196
Smithfield-Lincolnton, N.C., report to FDIC on proposed merger of Lincoln National Bank of Lincolnton, into First-Citizens Bank & Trust Co., Smithfield, approved	7/13	2700
Souderton-Schwenksville, Pa., report to Comptroller of the Currency re proposed merger of The National Bank and Trust Co., Schwenksville and Union National Bank and Trust Co., of Souderton, approved	7/3	2516
South River-Sayreville, N.J., report to Comptroller of the Currency on proposed consolidation of First National Bank of Middlesex County, South River, and First National Bank of Sayreville, approved	4/27	1507
Staunton-Richmond, Va., report to Comptrol- ler of the Currency on proposed merger of Augusta National Bank of Staunton, into First and Merchants National Bank of Rich- mond, approved	8/1	2915

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Sturgis-Rapid City, South Dakota, report to Comptroller of the Currency on proposed consolidation of American National Bank of Rapid City, and Bear Butte Valley Bank, Sturgis, approved	5/2	1605
Swansea-Orangeburg-Salley, S.C., report to FDIC on proposed merger of Bank of Salley, and Swansea Depository, into Bank of Orangeburg, approved	8/17	3132
Takoma Park-Hyattsville, Maryland, report to FDIC on proposed merger of Citizens Bank of Takoma Park into Suburban Trust Company, Hyattsville, approved	4/26	1495
Question re supplemental report to FDIC in light of information submitted by Suburban Trust re plans of Baltimore banks to expand into Washington, D.C., area with possible effect on competitive factors in connection with, view that supplemental report is not necessary	6/5	2059
Letter to FDIC re additional information presented in connection with its reconsideration of proposed merger, reference to conclusion in Board's earlier report	8/30	3325, 3333
Thompsonville-Windsor Locks, Conn., report to Comptroller of the Currency on proposed consolidation of First National Bank of Windsor Locks and First National Bank of Thompsonville, approved	6/29	2428
Tiffin-Fostoria, Ohio, report to Comptroller of the Currency on proposed merger of The City National Bank of Tiffin and The First National Bank of Fostoria, approved	10/11	3887
Union Mills-LaPorte, Indiana, report to FDIC on proposed merger of LaPorte Bank and Trust Company and Union State Bank, approved	11/27	4517

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Uniontown-Meyersdale, Penna., report to Comptroller of the Currency on proposed purchase of assets and assumption of liabilities of The Second National Bank of Meyersdale, by Gallatin National Bank, Uniontown, approved	7/2	2471
Valley Stream-Bellport, N.Y., report to Comptroller of the Currency on proposed merger of Bellport National Bank into Valley National Bank of Long Island, Valley Stream, approved	5/31	1981
Valley Stream-Kings Park, N.Y., report to Comptroller of the Currency on proposed merger of The National Bank of Kings Park and Valley National Bank of Long Island, approved	2/23	707
Vandalia-Dayton, Ohio, report to Comptroller of Currency on proposed merger of Vandalia State Bank, into Third National Bank and Trust Company of Dayton, approved	10/19	4012
Vergennes-Burlington-Montpelier, Vermont, report to FDIC on proposed purchase of assets and assumption of liabilities of Capital Savings Bank and Trust Company, Montpelier, by Chittenden Trust Company, Burlington, and proposed merger of National Bank of Vergennes, with Chittenden Trust Company, approved	3/14	886
Application involving Capital Savings Bank and Trust Company, Montpelier withdrawn by Chittenden Trust Co.	5/10	1781
Vergennes-Burlington, Vermont, report to FDIC on proposed merger of National Bank of Vergennes, with Chittenden Trust Company, Burlington, approved	5/10	1781
Virginia Beach-Princess Anne County, Va., report to FDIC on proposed merger of Bank of Princess Anne, into Bank of Virginia Beach, approved	10/30	4143

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Walnut Cove-Madison-North Wilkesboro-Morganton, N. C., report to FDIC on proposed merger of State Bank of Burke, Morganton, State Planters Bank, Walnut Cove, and Bank of Madison, into Northwestern Bank, North Wilkesboro, approved	8/30	3326
Supplementary material reviewed, letter to FDIC indicating no change in opinion	11/5	4236
Warsaw-Coshocton, Ohio, report to Comptroller of the Currency on proposed purchase of assets and assumption of liabilities of Farmers and Merchants Bank Company, Warsaw, by Coshocton National Bank, approved	7/13	2700
Waterloo-Interlaken, New York, report to Comptroller of the Currency on proposed consolidation of First National Bank of Waterloo, and Wheeler National Bank, Interlaken, approved	8/22	3171
Waterloo-Ovid, New York, report to Comptroller of the Currency on proposed merger of The First National Bank of Ovid, and The First National Bank of Waterloo, approved	11/14	4313
Wellsville-Bolivar, New York: Report to Comptroller of the Currency on proposed consolidation of Citizens National Bank of Wellsville, and State Bank of Bolivar, approved	5/15	1827
Report to FDIC on proposed merger of The First National Bank of Bolivar, and The First Trust Company of Allegany County, Wellsville, New York, approved	7/24	2816
Wessington Springs-Sioux Falls-Platte-Presho, South Dakota, report to Comptroller of the Currency on proposed merger of Farmers & Merchants Bank, Presho, Farmers & Merchants Bank, Platte, Farmers & Merchants Bank, Wessington Springs, into National Bank of South Dakota, Sioux Falls, approved	12/3	4598

## Consolidations: (continued)

## Reports on competitive factors: (continued)

West Chester-Avondale, Pa., report to Comptroller of the Currency on proposed consolidation of National Bank of Avondale and National Bank of Chester County and Trust Company, West Chester, approved	3/20	950
Westminster-Manchester, Md., report to FDIC on proposed merger of Manchester Bank, Carroll Trust Company, Manchester, and Carroll County National Bank, Westminster, approved	12/26	4104
Weyers Cave-Harrisonburg, Va., report to Comptroller of the Currency on proposed merger of Augusta-Rockingham Bank, Weyers Cave, and Rockingham National Bank of Harrisonburg, approved	6/15	2175
Wheeling, W. Va., report to Comptroller of the Currency on proposed merger of Security Trust Company into National Bank of West Virginia at Wheeling, approved	5/16	1838
Wilmington-Charlotte, North Carolina, report to the Comptroller of the Currency on proposed merger of The Bank of Wilmington, and North Carolina National Bank, Charlotte, approved	5/22	1902
Windsor Locks-Thompsonville, Conn., report to Comptroller of the Currency on proposed consolidation of First National Bank of Windsor Locks and First National Bank of Thompsonville, approved	6/29	2428
Winn-Shepherd, Michigan, report to FDIC on proposed consolidation of Winn State Bank and Shepherd State Bank, approved	6/21	2013
Winston-Salem-Charlotte, N.C., report to Comptroller of the Currency on proposed merger of City National Bank of Winston-Salem, into First Union National Bank of North Carolina, Charlotte, approved	8/13	3073

## Consolidations: (continued)

## Reports on competitive factors: (continued)

York-Harrisburg, Pennsylvania, report to Comptroller of the Currency on proposed merger of Citizens Trust Company of Harrisburg into Na- tional Bank & Trust Company of Central Pennsylvania, York, ap- proved	7/18	2745
York-Middletown, Pennsylvania, report to Comptroller of the Currency on proposed merger of Farmers Trust Company of Middletown, and Na- tional Bank & Trust Company of Central Pennsylvania, York, ap- proved	10/4	3793
(Individual banks):		
Asbury Park and Ocean Grove Bank, Asbury Park, N.J., application to merge with The Central Jersey Bank and Trust Company, Freehold, N.J., with the second bank retaining its title, official staff and main office location, relinquis- hing only its charter, and to op- erate branches at the present ten offices of the Freehold bank, oral presentation arranged for May 25, 1962, order issued	5/7	1738, 1755
Comments re scheduled oral presentation	5/24	1931
Application denied unanimously	6/18	2194
Order and statement of denial issued	6/29	2431, 2456-58
Reconsideration of application requested by New Jersey State Commissioner of Banking and Insurance, agreed that application should not be reconsidered, letter to Commis- sioner Howell	10/29	4117, 4133
Bank of Alberta, Va., application of Farmers & Merchants Bank of Lawrenceville, Va., to merge with, approved unanimously	8/20	3155
Issuance of order and statement authorized	8/27	3197, 3221-23

## Consolidations: (continued)

Bank of Delevan, N.Y., proposed merger into The Citizens Central Bank, Arcade, N.Y., view expressed that processing should be expedited under the 10-day provision of the bank merger legislation, due to substantial losses, as the result of a check kiting operation, incurred by, in light of additional information received from the FRBank of New York, matter discussed further on January 5, 1962	1/4	39
Information from the FRBank of N.Y., indicating that stockholder's meetings plus notice in local newspapers, prior to the merger, was required under New York State law, recommendation to be submitted for action by Jan. 19 or 20, 1962	1/5	52
Application approved, issuance of order and statement authorized	1/24	245,282-84
Bank of Glassport, Pa., application by Peoples Union Bank and Trust Company, McKeesport, Pa., to merge with, approved	9/28	3708
Issuance of order and statement authorized	10/5	3815,3835-37
Bank of Idaho, Boise, Idaho, application to merge with First National Bank of Bonners Ferry, Idaho, and to operate a branch incident to merger, approved	2/12	507
Issuance of order and statement authorized, Mr. Sherman reported that Gov. King was agreeable to issuance	2/16	601,613-15
Request by Congressman Patman re applicability of sec. 3(d) of the Bank Holding Company Act re, reply approved	4/16	1376, 1382
Bank of Orchard Park, N.Y., application of Liberty Bank and Trust Company, Buffalo, N.Y., to merge with, and to operate a branch at present location of, approved, Gov. Mitchell dissenting	2/15	570
Issuance of order, majority statement, and dissenting statement of Gov. Mitchell, authorized	2/28	764, 773

## Consolidations: (continued)

Bank of Saddle Brook and Lodi, Saddle Brook, N.J., application to merge into Hackensack, N.J., and to operate branches at present locations of, approved, statement re capital position of Hackensack Trust Company to be included in letter transmitting Board's order	1/11	115-17
Question re including reference to capital position discussed, statement to be redrafted	1/12	144
Issuance of order and statement authorized, format of statements for routine cases discussed in connection with preparation of statement re	1/17	203,209-11
Bank of Wood County Company, Bowling Green, Ohio, application to consolidate with Perrysburg Banking Company, Perrysburg, Ohio, approved	6/4	2033
Issuance of order and statement authorized	6/8	2087, 2106
Broadalbin Bank, Broadalbin, N.Y., application of First Trust Company of Albany, N.Y., to merge with, and to operate a branch at present location of, approved	3/14	888
Issuance of order and statement authorized	3/20	951, 969
Central Jersey Bank and Trust Company, Freehold, N.J., application of Asbury Park and Ocean Grove Bank, Asbury Park, N.J., to merge with, allowing the Freehold bank to retain its title, official staff, and main office location, relinquishing only its charter, and to operate branches at its present ten offices, agreed that both banks would be afforded an opportunity for a public oral presentation	5/7	1738
Oral presentation arranged for May 25, 1962, order issued	5/7	1742, 1755
Comments re scheduled oral presentation	5/24	1931
Application denied	6/18	2194
Order and statement of denial issued	6/29	2431,2456-58

## Consolidations: (continued)

Central Trust Company, Rochester, N.Y., application to merge with Prattsburgh State Bank, Prattsburgh, N.Y., approved	11/16	4358
Issuance of order and statement authorized, including operation of branch at present location of Prattsburgh State Bank	11/23	4477,4483-85
Chase Manhattan Bank, N.Y., application to merge with Hempstead Bank, Hempstead, N.Y., in connection with scheduled oral presentation, request that certain portions of application be kept confidential, no objection, application furnished by applicant bank to Congressman Celler with confidential material deleted	1/4	39-40
Understood that letter from the Comptroller of the Currency recommending against approval, and letter from, replying to Comptroller's letter, to be made part of the public record, errata sheets for transcripts of oral presentation to be prepared and filed with official documents	2/7	443-44
Delay in processing application by Board's staff, discussed, understood Mr. Sherman to prepare report of prospective schedule for completing action on certain other cases and	3/9	860
Question re procedure to follow re announcement of Board's decision re, discussion and consensus with respect to question	4/3	1130
Application denied with Governors Mills and King dissenting	4/6	1244
Issuance of order and statement authorized, accompanied by dissenting statement by Governor Mills	4/30	1528,1574-86
Request by Chairman of Hempstead Bank for informal and confidential hearing with members of Board, presumably re application, agreement re arrangement for meeting noted	5/9	1763
Meeting to be held this afternoon noted	5/11	1808

## Consolidations: (continued)

Chemical Bank New York Trust Company, New York, N.Y., application to merge with Long Island Trust Co., Garden City, N.Y., request that certain portions of application be kept confidential in connection with scheduled oral presentation, no objection	1/4	39
Application requested by Chairman Celler of the House Judiciary Committee, furnished by applicant bank with confidential material deleted	1/4	40
Understood letter from Comptroller of the Currency recommending against approval, and letter from, replying to Comptroller's letter, to be made part of the public record, errata sheets for transcript of oral presentation of, to be prepared and filed with official documents	2/7	443-44
Delay in processing application by Board's staff discussed, understood Mr. Sherman to prepare prospective schedule for completing action on certain other cases and	3/9	860
Question re procedure to be followed re announcement of Board's decision re, discussion and consensus with respect to question	4/3	1130
Application denied with Governors Mills and King dissenting	4/6	1244
Issuance of order and statement re denial authorized with dissenting statement by Governor Mills	4/30	1527,1552-69
Citizens Bank of Perry, N.Y., application to merge with The First National Bank of Perry, N.Y., under the charter of the former and title, The Bank of Perry, and to operate a branch for a one-year period at the location of, approved with Governors Robertson, and Mitchell dissenting	7/9	2558
Issuance of order, statement and dissenting statement of Governors Robertson and Mitchell authorized	7/23	2785, 2802

## Consolidations: (continued)

Citizens Central Bank, Arcade, N.Y., proposed merger of Bank of Delevan, N.Y., into, view expressed that processing should be expedited under the 10-day provision of the bank merger legislation, due to substantial losses by the Bank of Delevan as the result of a check kiting operation, in light of additional information received from the FRBank of New York, matter discussed further on Jan. 5, 1962	1/4	37-39
Information from the FRBank of N.Y., indicating that stockholder's meetings plus notice in local newspapers, prior to the merger, was required under New York State law, recommendation to be submitted for action by January 19 or 20, 1962	1/5	52
Application approved, issuance of order and statement authorized	1/24	245,282-84
Citizens Commercial & Savings Bank, Flint, Mich., question re reconsideration of application to consolidate with Old Corruna State Bank, Corruna, Mich., position of Michigan State Commissioner of Banking discussed, denial of application reaffirmed, Chairman Martin, Governors Robertson and Shepardson voting to reaffirm, Governor Mills dissenting, and Governors Balderston, King, and Mitchell abstaining	1/10	84, 105
City Trust Company, Bridgeport, Conn., application to merge with West Side Bank, Bridgeport, Conn., and to operate a branch at the present office of the latter bank, approved, Governors Balderston and Robertson dissenting,	3/14	889
Order and statement for approval issued, with dissenting statements of Governors Balderston and Robertson	3/23	1040,1048-56

## Consolidations: (continued)

Columbus Junction State Bank, Columbus Junction, Iowa, application to purchase the assets and assume the liabilities of The Louisa County National Bank of Columbus Junction, Iowa, approved	1/18	219
Issuance of order and statement approved	1/24	245,276-78
Commerce Union Bank, Nashville, Tenn., application for merger of Broadway National Bank of Nashville, Tenn., into, application approved	4/24	1462
Issuance of order and statement authorized	5/2	1606, 1628
Commonwealth Bank and Trust Company, Pittsburgh, Pa., granted extension of time within which to dispose of shares of stock of other banks acquired in merger with Butler Savings and Trust Company	3/14	886, 904
Connecticut Bank and Trust Company, Hartford, Conn., application to merge with Wallingford Bank and Trust Company, Wallingford, Conn., and to operate a branch at the location of the latter bank, approved	8/8	3033
Issuance of order and statement authorized	8/17	3133,3143-45
County Trust Company, White Plains, N.Y., application to merge with Gramatan National Bank and Trust Company of Bronxville, N.Y., approved	10/29	4113
Order and statement of approval issued, with two offices of Gramatan National to be operated as branches of	11/7	4277,4287-89
Dauphin Deposit Trust Company, Harrisburg, Pa., application to merge with the First National Bank of Mount Holly Springs, Pa., and to operate a branch at the location of the latter bank, denied with Gov. Mills dissenting, possibility of an oral presentation discussed, agreement against prior to announcing Board's decision	7/3	2517-21

## Consolidations: (continued)

## Dauphin Deposit Trust Company: (continued)

Order, majority and dissenting statements reviewed, agreed majority statement be revised for further consideration	7/12	2675
Issuance of order denying, majority statement and dissenting statement of Governor Mills authorized	7/13	2701, 2709
Plan to request reconsideration of the denied application, reply to Martin P. Snyder, attorney for	8/8	3027, 3046
Request for reconsideration of Board's denial, counsel informed that vote for denial by five members with one dissent provides no support to a petition for reconsideration	10/24	4042,4060-61
Davison State Bank, Davison, Mich., application of Genesee Merchants Bank & Trust Co., Flint, Mich., to consolidate with, approved, issuance of order and statement authorized, case processed under 10-day emergency provision of Bank Merger Act in light of irregularities at, noted	11/19	4374,4422-24
Deposit Guaranty Bank and Trust Company, Jackson, Miss., application to merge with Bank of Hazlehurst, Miss., (denied by Board) report on competitive factors involved in, submitted to Board by Justice Dept., to be transmitted to W.S. Henley, Jackson, Miss., attorney for, subject to check with Justice Dept.	5/24	1929, 1941
Application to merge with Rankin County Bank, Brandon, Miss., (denied by Board) report on competitive factors involved in, submitted to Board by the Justice Department, requested by, in light of possibility of applying again for permission to effect the merger, agreed to furnish, it having been ascertained that Justice would not object	11/19	4380

## Consolidations: (continued)

Farmers and Merchants Bank of Lawrenceville, Va., application to merge with Bank of Alberta, Va., approved	8/20	3155
Issuance of order and statement, authorized	8/27	3197,3221-23
Farmers and Merchants Bank of Long Beach, Calif., application to acquire assets and assume liabilities of Farmers and Merchants Bank of Southern Counties, Long Beach, Calif., and to establish branches at locations of offices of latter bank, approved	3/21	987
Issuance of order and statement authorized	3/28	1085, 1096
Farmers and Merchants Bank, Salisbury, Maryland, application of Union Trust Com- pany of Maryland, Baltimore, Md., to merge with, and to operate branches at the locations of the offices of, approved with Governor Robertson dissenting	6/13	2137
Issuance of order and statement, and dissent- ing statement of Governor Robertson authorized	6/25	2301, 2315
Farmers and Merchants Bank of Southern Counties, Long Beach, Calif., application of Farmers and Merchants Bank of Long Beach, Calif., to acquire assets and assume liabilities of, and to establish branches at lo- cations of offices of, approved	3/21	987
Issuance of order and statement authorized	3/28	1085, 1096
First Trust Company of Albany, N.Y., application to merge with Broadalbin Bank, Broadalbin, N.Y., and to operate a branch at present location of latter bank, approved	3/14	888
Issuance of order and statement authorized	3/20	951, 969
Gary Trust and Savings Bank, Gary, Indiana, ap- plication to merge with Lake County State Bank, East Gary, Ind., under charter of the former and title of Bank of Indiana, ap- proved	10/18	3976
Issuance of order and statement authorized	10/29	4122,4134-36

## Consolidations: (continued)

- Genesee Merchants Bank & Trust Company, Flint, Mich., application to consolidate with Davison State Bank, Davison, Mich., approved, discussion and understanding re revision of statement, issuance of order and statement authorized, case processed under 10-day emergency provision of Bank Merger Act in light of irregularities at Davison State Bank, as requested by Michigan State Banking Commissioner 11/19 4374,4422-24
- Gotham Bank, N.Y., N.Y., possible merger of Royal State Bank, New York, N.Y., and, said to be opposed by State banking authorities, but Comptroller of the Currency willing to approve conversion of latter bank into national bank and thereafter approve merger 11/19 4379
- Hackensack Trust Company, Hackensack, N.J., application to merge Bank of Saddle Brook and Lodi, Saddle Brook, N.J., into, and to operate branches at present locations of two offices of the latter, approved, statement re capital position of Hackensack Trust Company to be included in letter transmitting Board's order 1/11 115
- Question of including reference to capital position discussed, statement to be redrafted 1/12 144
- Issuance of order and statement authorized, format of statements for routine cases discussed in connection with preparation of statement re 1/17 203,209-11
- Understanding with State Commissioner of Banking and Insurance that a recapitalization program will be developed following the merger with Bank of Saddle Brook & Lodi, Saddle Brook, N.J., Board requested to be advised re 2/16 611

## Consolidations: (continued)

Hadley Falls Trust Company, Holyoke, Mass., application of Springfield Safe Deposit and Trust Company, Springfield, Mass., to consolidate with, approved, capital position and portfolio of investments discussed	1/30	340
Issuance of order and statement authorized, title will be changed to Safe Deposit Bank and Trust Company	2/2	396,401-03
Hempstead Bank, Hempstead, N.Y., application of Chase Manhattan Bank, N.Y., to merge with, request that certain portions of application be kept confidential in connection with oral presentation, no objection	1/4	39
Application requested by Chairman Celler of the House Judiciary Committee, furnished by applicant bank with confidential material deleted	1/4	40
Letter from Comptroller of the Currency recommending against Board approval to be made part of the public record, errata sheets for transcript of oral presentation to the Board in connection with application to be prepared and filed with official documents	2/7	443-44
Delay in processing by Board's staff discussed, understood Mr. Sherman to prepare report of prospective schedule for completing action on certain other cases and	3/9	860
Question re procedure to be followed re announcement of Board's decision	4/3	1130
Following review of oral presentation and expression of Board views, application denied by majority vote with Governors Mills and King voting to approve	4/6	1244
Hillsboro Bank and Savings Company, Hillsboro, Ohio, application to purchase assets and assume liabilities of Citizens Bank and Savings Company, Leesburg, Ohio, and to operate a branch at present head office of latter bank, approved	6/8	2087
Issuance of order and statement authorized	6/18	2184, 2203

## Consolidations: (continued)

Lawrence Savings and Trust Company, New Castle, Pa., application to acquire assets and assume liabilities of the First National Bank of Wampum, Pa., and incident there- to to operate a branch at the location of the latter bank, approved	8/8	3034
Issuance of order and statement of approval authorized with understanding that suggestions by Governors Mills and King would be taken into account	8/22	3171, 3180-82
Liberty Bank and Trust Company, Buffalo, N.Y.: Application to merge with Bank of Orchard Park, N.Y., and to operate a branch at present location of the latter bank, approved with Gov. Mitchell dissenting,	2/15	570
Issuance of order, majority statement, and dissenting statement, authorized	2/28	764, 773
Application to merge with First National Bank of Batavia, N.Y., approved, Governor Robertson dissenting	12/12	4744
Issuance of order, statement, and dissenting statement authorized	12/20	4851, 4888-96
Long Island Trust Company, Garden City, N.Y., application of Chemical Bank New York Trust Company, New York, N.Y., to merge with, request that certain portions of applica- tion be kept confidential in con- nection with oral presentation, no objection	1/4	39
Application requested by Chairman Celler of the House Judiciary Committee, furnished by applicant bank with confidential material deleted	1/4	40
Letter from Comptroller of the Currency recommending against approval, and letter from Chemical Bank, N.Y., Trust Company replying to Comptroller's letter, to be made part of the public record, errata sheets for transcript of oral presentation to Board in connec- tion with application to be pre- pared and filed with official documents	2/7	443-44

## Consolidations: (continued)

Long Island Trust Company, Garden City, N.Y.: (continued)		
Delay in processing by Board's staff discussed, Mr. Sherman to prepare prospective schedule for completing action on certain other cases and	3/9	860
Question re procedure to be followed re announcement of Board's decision	4/3	1130
Following review of oral presentation and expression of Board's views, application denied by majority vote with Governors Mills and King voting to approve	4/6	1244
Old Corunna State Bank, Corunna, Mich., question re reconsideration of application of Citizens Commercial & Savings Bank, Flint, Mich., to consolidate with, denial of application reaffirmed, Chm. Martin, Governors Robertson and Shepardson voting to reaffirm, Gov. Mills dissenting, and Governors Balderston, King and Mitchell abstaining	1/10	84, 105
Peoples Bank and Trust Company, Grand Haven, Mich., application to consolidate with The Spring Lake State Bank, Spring Lake, Michigan, and to establish a branch at the present location of the latter bank, approved with Governor Robertson dissenting	6/13	2134
Issuance of order, statement, and dissenting statement, authorized	6/25	2301, 2323
Request from Michigan State Superintendent for consummation of consolidation on seventh day after Board's order, agreed that Board's rule could be construed as allowing consummation on the seventh day	6/26	2332
Peoples Savings and Trust Company, Hazleton, Pa., application to purchase assets and assume liabilities of the First National Bank in Freeland, Pa., and to operate a branch at the present location of the Freeland bank, approved	5/7	1737
Issuance of order and statement authorized	5/10	1783, 1798

## Consolidations: (continued)

Peoples Union Bank and Trust Company, McKeesport, Pa., application to merge with Bank of Glassport, Pa., approved	9/28	3708
Issuance of order and statement authorized	10/5	3815,3835-37
Peru Trust Company, Peru, Indiana, application to merge with Farmers State Bank, Mexico, Ind., and request for permission to establish a branch at the present location of Farmers State Bank, approved	3/22	1021
Order and statement issued	3/23	1240,1058-60
Prattsburgh State Bank, Prattsburgh, N.Y., application of Central Trust Company, Rochester, N.Y., to merge with, approved	11/16	4358
Issuance of order and statement authorized, including operation of branch at present location of	11/23	4477,4483-85
Southern Bank and Trust Company, Richmond, Va., application to merge with Citizens Bank of Chesterfield, Bon Air, Va., approved	6/5	2056
Issuance of order and statement authorized	6/13	2134,2150-52
Southwest Bank, Inglewood, Calif., renewed petition for reconsideration of application to merge into United California Bank, Los Angeles, Calif., agreed that arrangements be made for a private oral presentation, FRBank of San Francisco to obtain current information on situation	1/16	182
Request for copies of reports on competitive factors submitted to the Board by Federal Supervisory agencies and Justice Department	1/22	230
Private oral presentation heard by Board, stenographic report made with the understanding that a copy of the transcript would be placed in the Board's files	1/25	294
Understood errata sheets for transcript of oral presentation, to be prepared and filed with official documents	2/7	444

## Consolidations: (continued)

Southwest Bank, Inglewood, California: (continued)		
In light of oral presentation and report of FRBank of San Francisco applica- tion approved, Governors Robertson and Mitchell dissenting	2/12	508
Issuance of order and statement authorized, Mr. Sherman reported that Governor King was agreeable to issuance	2/16	601,619-21
Spring Lake State Bank, Spring Lake, Michigan, application of Peoples Bank and Trust Company, Grand Haven, Mich., to consolidate with, and to es- tablish a branch at the present location of, approved with Governor Robertson dissenting	6/13	2134
Issuance of order, statement, and dissenting statement authorized	6/25	2301, 2323
Request from Michigan State Superintendent for consummation of consolidation on seventh day after Board's order, agreed that Board's rule could be construed as allowing consummation on the seventh day	6/26	2332
Springfield Safe Deposit and Trust Company, Spring- field, Mass., application to con- solidate with Hadley Falls Trust Company, Holyoke, Mass., approved	1/30	340
Issuance of order and statement authorized, title will be changed to Safe De- posit Bank and Trust Company	2/2	401-03
State Bank of Hardinsburg, Indiana, application of State Bank of Salem, Indiana to purchase assets and assume liabilities of, and to establish a branch at the present location of, approved, Dept. of Justice advised that their unfavorable report on competitive factors was based on mistaken information, ad- vice received that a revised re- port would be submitted	7/11	2575
Issuance of order and statement authorized	7/13	2703, 2722

## Consolidations: (continued)

State Bank of Salem, Indiana, application to purchase assets and assume liabilities of State Bank of Hardinsburg, Ind., and to establish a branch at location of latter bank, approved	7/11	2575
State-Planters Bank of Commerce and Trusts, Richmond, Va., application to merge with Suburban Bank, Henrico, County, Va., and incident thereto to operate branches at locations of latter bank, approved	8/20	3157
Issuance of order and statement authorized, with the understanding that suggestions by Governors Mills and King re statement be taken into account	8/22	3172,3186-88
Union and New Haven Trust Company, New Haven, Connecticut, application to merge with the Madison Trust Company, Madison, Conn., approved with the understanding that any shares of its own stock acquired upon consummation must be disposed of within 30 days from date of acquisition	10/3	3754
Issuance of order and statement authorized, letter re disposal of stock approved	10/9	3850,3855-60
Union Trust Company of Maryland, Baltimore, Md.: Application to merge with Kingsville Bank, Kingsville, Md., and to operate branches at present offices of latter bank, approved	3/14	893
Issuance of order and statement authorized	3/20	950, 962
Application to merge with Farmers and Merchants Bank, Salisbury, Md., and to operate branches at the locations of the offices of the latter bank, approved with Governor Robertson dissenting, trend in Maryland toward concentration of banking resources in a few large banks discussed	6/13	2137
Issuance of order, statement, and dissenting statement authorized	6/25	2301, 2315

## Consolidations: (continued)

Union Trust Company of Maryland, Baltimore, Md.:	(continued)		
Application to merge with Liberty Bank, Easton, Md., approved, question re statement for Annual Report in light of adverse report on competitive factors by Justice Department		10/9	3847
Issuance of order and statement authorized		10/12	3919,3925-27
United California Bank, Los Angeles, Calif.:			
Application to merge Southwest Bank, Ingle- wood, Calif., into, petition for reconsideration re, agreed ar- rangements be made for a private oral presentation, FRBank of San Francisco to obtain current in- formation on situation at South- west Bank		1/16	182
Request for copies of reports on com- petitive factors submitted to Board by Federal supervisory agencies and Justice Department, granted pending check with the agencies involved		1/22	230
Private oral presentation heard by Board, stenographic report made with the understanding that a copy of the transcript would be placed in the Board's files		1/25	294
Understood errata sheets for transcript of oral presentation to be pre- pared and filed with official documents		2/7	444
In light of oral presentation and re- port to FRBank of San Francisco application approved, Governors Robertson and Mitchell dissenting		2/12	508
Issuance of order and statement autho- rized, Mr. Sherman reported that Governor King was agreeable to issuance		2/16	601,619-21
Application to merge with First National Bank of Vista, Calif., request by, for competitive factor re- ports submitted to Board by FDIC and Justice Department, de- nied, Governor Robertson and Mitchell dissenting		4/2	1104, 1124

## Consolidations: (continued)

## United California Bank: (continued)

## Application to merge: (continued)

Agreed that an opportunity for a public oral presentation should be accorded to, arranged for May 25, 1962, order issued	5/7	1731, 1753
Comments re scheduled oral presentation and certain actions taken in accordance with usual procedures	5/24	1931
Oral presentation discussed, following expression of views, application denied, Chairman Martin and Gov. Shepardson voting to approve	6/11	2118
Issuance of order, statement, and dissenting statement of Chm. Martin and Gov. Shepardson, authorized	6/20	2217, 2223-31
Application to merge with Farmers and Merchants Bank of Blythe, Calif., and to operate a branch incident thereto, approved	7/12	2675
Issuance of order and statement authorized	7/20	2767, 2775-77
Walker Bank and Trust Company, Salt Lake City, Utah:		
Application to merge with the First National Bank of Price, Utah, request by Congressman Patman re applicability of sec. 3(d) of the Bank Holding Company Act, with respect to the application of, a subsidiary of Western Bancorporation, Los Angeles, California, reply approved	4/16	1376, 1382
Application approved, Gov. Robertson dissenting	11/6	4260
Issuance of order, statement, and dissenting statement, authorized, operation of a branch incident thereto, approved	11/21	4447, 4462-71
West Side Bank, Bridgeport, Conn., application of City Trust Company, Bridgeport, Conn., to merge with, and to operate a branch at present office of, approved, Governors Balderston and Robertson dissenting	3/14	889

## Consolidations: (continued)

West Side Bank, Bridgeport, Conn.: (continued)		
Order and statement for approval issued, with dissenting statement of Governors Balderston and Robertson	3/23	1040,1048-56
Wilmington Trust Company, Wilmington, Delaware, application to purchase assets and assume liabilities of Town- send Trust Company, Townsend, Delaware, and to continue the latter bank as a branch of, and additional investments in bank premises, approved	6/11	2117
Issuance of order and statement authorized	6/21	2240, 2250
Windber Bank and Trust Company, Windber, Pa., (formerly Windber Trust Company) application to acquire assets and assume liabilities of Central City National Bank, Central City, Pa., and to operate a branch at office of latter bank, approved	6/8	2088
Issuance of order and statement authorized	6/21	2241, 2255
Construction:		
Developments in area of housing and, views of FAC re recent rise in housing starts, FHA and VA applications and appraisal requests, and con- struction of apartments in larger cities in spite of relatively high vacancy rates, expressed in joint meeting with Board	5/1	1590
Real estate markets and activity in, impressions re strength of, in light of re- valuation of stock prices, topic for discussion with FAC	11/2	4220, 4232
Views with respect to, expressed at joint meeting with FAC	11/20	4433
Consumer buying intentions:		
Survey re, conducted by Bureau of the Census, re- quest by Bureau of the Budget for Board's interim financial support for the quarterly July 1962 sur- vey, in light of deferred Congres- sional action, approved subject to clearance with the House Appro- priations Subcommittees, any re- sulting over-expenditure in the 1962 budget of Div. of Research and Statistics authorized	6/29	2418,2433-34

## Consumer buying intentions: (continued)

## Survey: (continued)

No objection from Appropriations Subcommittees, letter to Bureau of the Budget authorizing payment 6/29 2421, 2435

## Consumer credit:

Topic for discussion with FAC 8/28 3232, 3258

Views that demand for, will rise seasonally with modest increase in consumer and real estate loans, expressed at joint meeting with FAC 9/18 3564

Finance charges, H.R. 9619, a bill to require the disclosure of finance charges in the extension of credit, report to Congressman Dawson, Chairman of the Committee on Government Operations 2/5 409, 423

Board's views reiterated in reply to Budget Bureau and Council of Economic Advisers 2/9 500

## Consumer finances:

Surveys of, program for 1963 including an estimated \$240,000 for a consumer financial positions survey and an additional \$25,000 for the remaining methodological survey, approved 11/7 4278-80

Nationwide survey re, provision for expected cost included in 1963 budget 12/10 4691

## Consumers:

Department of, H.R. 9619, a bill to establish and prescribe the functions of a, report to Congressman Dawson, Chairman of the Committee on Government Operations 2/5 409, 423

Interests of, possible Presidential message concerning, Board's views requested by Budget Bureau and Council of Economic Advisers, reply approved 2/9 480, 500

Draft of contemplated Presidential message received from Budget Bureau, with request for Board suggestions, agreed Budget Bureau be advised informally that the Board had no comments 3/5 821