

INDEX TO MINUTES
OF
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
1962
(PART 2)

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Arrangements for another meeting, proposed form of questionnaire with respect to, transmitted to Comptroller of the Currency by Gov. Robertson 2/19 631, 647

Comptroller of the Currency continued to express reservations with respect to, letter to Congressman Patman indicating Board's position re, agreed that an invitation be extended to Comptroller of the Currency to meet with Board for a general discussion re bank supervisory matters 3/7 832

Meeting arranged 3/12 876

Texas statute providing for protection and preservation of, letter from FRBank of Dallas raising question of compliance by FRBanks, with State laws, copy sent to FRBank of New York, and to all other FRBanks, with request for information re situation in respective districts 4/2 1103, 1122

FDIC requested by Treasury Department to transmit to all insured banks a request from Secretary of the Treasury for a report on, reported by Governor Robertson 4/3 1129

State statutes relating to, study of applicability to FRBanks by Presidents' Conference requested in letter to Chairman Fulton, with a copy to each FRBank President and Secretary of the Conference 5/24 1930, 1943

S. 1486, a bill to authorize the Comptroller of the Currency to regulate service charges by national banks on, report to Congressman Spence, Chm. of the Committee on Banking and Currency, indicating no objection re 7/20 2767, 2774

Deposits: (continued)

Foreign time:

- Increase in, since change in the maximum permissible rates of interest, noted by Chase Manhattan Bank, New York, N.Y., question re Board's statistics with respect to, understood that matter would be looked into by the staff 2/19 632
- H.R. 12080, 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 Budget Bureau 10/5 3815, 3834
- Amendment to Regulation Q removing limitations for a three-year period on rates of interest paid on, approved, effective upon enactment into law of H.R. 12080, amending section 19, FRAct, H.R. 12080, approved by President as Public Law 87-827, press release issued (coordinated with action of FDIC), notice published in Federal Register 10/10 3865,3879-80
- Amendment to section 19, FRAct removing limitations on rates of interest paid on question re status of Bank for International Settlements under the amendment, agreed that BIS was included, Governor King's position noted, and Gov. Robertson abstaining 10/25 4067
- Question whether the higher interest rate permitted to be paid on, can be paid to an individual or non-qualified organization who purchases a time certificate from the foreign institution, Board's interpretation approved, but to be discussed with Treasury Dept. and FDIC before publication 11/6 4258

Deposits: (continued)

Foreign time: (continued)

Question re higher interest rate on: (continued)

Interpretation approved with revisions suggested by the Treasury and understanding that suggested requirement for disclosure through the instrument itself, be cleared with FDIC	11/21	4448
Published in Federal Register after concurrence with FDIC	11/21	4450, 4472
Exemption from interest rate limitations, question re applicability to time deposits of European Coal and Steel Community; of the European Investment Bank and 3 U.N. subsidiary organizations, views of FRBank of New York, Treasury and FDIC noted, discussion, interpretation that deposits of European Investment Bank do not qualify for exemption approved	12/20	4853, 4920
Status of Coal and Steel Community deferred pending discussion by Richard Simmons and Board's staff	12/20	4854
Indirect payment of interest:		
Services performed by the Provident Tradesmens Bank and Trust Company, Philadelphia, Pennsylvania, for School District of the Township of Nether Providence in connection with the maintenance of a demand deposit, Board interpretation of Regulation Q with respect to	3/12	871, 878
Question whether the offering of free services by member banks to demand depositors constitutes, reply to inquiry from FRBank of New York	9/12	3440, 3443
Premium or credit, conditioned on length of time newly opened savings deposit must remain with the bank, question whether offer by member bank would constitute, letter to FRBank of Chicago, FDIC position re question noted	10/19	4015, 4028

Deposits: (continued)

Maximum rates of interest payable on time and savings:

Reaction of banks to recent increase in, and certain questions re changes developing from, topic for discussion with FAC	2/1	384, 391
Increase in foreign time deposits noted by Chase Manhattan Bank, New York, N. Y., since change in, question re Board statistics with respect to, understood that matter would be looked into by staff, group of bankers at meeting with Secretary of the Treasury indicated hope that action might be taken to increase maximum rates applicable to time deposits of shorter maturities, comment by Chm. Martin	2/19	632
Reactions of banks to recent increase in, views of FAC reported in joint meeting with Board, discussion re problems and possible solutions incident to, copies of replies to questionnaire of Mr. Hays to certain banks re, distributed to Board members following meeting	2/20	660-66
Recent developments resulting from increase in, including effects of high interest rates, topics for discussion with FAC	4/13	1363, 1370
Various actions and problems of commercial banks and other developments resulting from, increase in views of FAC expressed at joint meeting with Board	5/1	1592
New York State banks:		
Maximum rate of interest payable on savings deposits in national banks during first 12 months, question raised in light of provisions of State Regulations, section 24, FRAct, and Regulation Q, understanding that New York State Superintendent of Banks would be informed re Board's views before publication of Board's position, letter to FRBank of New York	1/10	93, 107

Deposits: (continued)

New York State banks: (continued)

Maximum rate of interest payable: (continued)

Consideration deferred	1/22	230
Agreed to invite Mr. Root, New York State Superintendent of Banks to meet with Board to discuss	1/24	251
Mr. Root, accompanied by Counsel for New York State Banking Department to meet with Board, agreement re possibility of change in Board's position	1/25	290
Board's former position reaffirmed, Governors Balderston and Mills dissenting, advice to New York State Superintendent of Banks, with copy to FRBank of New York	1/31	350, 377
Board's position re, agreement that FRBank of New York not circularize to member banks, in light of request from New York State Superintendent of Banks	2/1	384
Public funds, dormant accounts consisting of, FDIC requested by Treasury Dept. to transmit to all insured banks a request from Secretary of the Treasury for a report on, reported by Governor Robertson	4/3	1129
Savings:		
Certificates with fixed maturities considered in Mr. Hackley's memorandum re possible amendments to Reg. Q, agreed that memorandum, after being edited and augmented as suggested, be transmitted to the FRBanks and other Federal bank supervisory agencies for comment	7/24	2819
Grace periods as provided in Regulation Q, not superseded by amendment to the Supplement establishing maximum interest rates on time and saving deposits, advice to Deputy Comptroller of the Currency re question by Central National Bank of Okmulgee, Oklahoma	7/24	2815, 2837

Deposits: (continued)

Savings: (continued)

Indirect payment of interest on, question whether premium or credit, conditioned on length of time newly opened account must remain with the bank, offered by member bank, would constitute payment of interest, 1961 position adhered to, that a time limit on a non-recurring premium of nominal value would not constitute, letter to FRBank of Chicago, FDIC position re question noted	10/19	4015, 4028
Computation of interest:		
Views reported in joint meeting of Federal Advisory Council re inequality of interest rate differentials	2/21	658
Quarterly compounding at the rate of 4 per cent per annum, question presented by the District of Columbia Bankers Association, Board's views as provided in the Supplement to Regulation Q transmitted to General Counsel, FRBank of Richmond	3/16	912, 935
Requested reports submitted by FRBanks re computation on a daily basis letter to Presidents of all FRBanks requesting continuance of observation re possible abuses with respect to, Legal Division to continue to study possible amendments to Regulation Q and a summary memorandum to be submitted for the Board's consideration in due course	5/22	1905, 1921
Possible amendment to Reg. Q re computation on a daily basis, amendments proposed to be submitted to staffs of Comptroller of the Currency and FDIC, and to Presidents of all FR Banks for comment	6/14	1990, 2000

Deposits: (continued)

Savings: (continued)

Computation of interest: (continued)

Possible amendment to Regulation Q: (continued)

In Mr. Hackley's memorandum re, agreed that memorandum, after being edited and augmented as suggested, be transmitted to the FRBanks and other Federal bank supervisory agencies for comment, memorandum transmitted under date of August 20, 1962 requesting comment by Sept. 28, 1962	7/24 2819-27
Interest rates paid by member banks on, staff memorandum containing data with respect to, reviewed	11/20 3898
New York State national banks, question re maximum rates of interest payable on, during first 12 months in light of State Regulations, section 24 of FRAct and Reg. Q, comparisons with State commercial banks and mutual savings banks understanding re informing New York 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, question re applying "retroactive" interpretation	1/10 93, 107
Consideration deferred	1/22 230
Agreed to invite Oren Root, New York State Superintendent of Banks to meet with the Board to discuss	1/24 251
New York State Superintendent of Banks, accompanied by Counsel for the New York State Banking Department agreed to meet with Board	1/25 290
Board's position reaffirmed, Governors Balderston and Mills dissenting, advice to New York Superintendent of Banks, with copy to the FRBank of New York, statement by Governor Balderston, agreement that it would be inadvisable to give the matter more publicity than necessary	1/31 350, 377

Deposits: (continued)

Savings: (continued)

New York State national banks: (continued)

Agreement that FRBank of New York not circularize to member banks Board's position re, in light of request from New York State Superintendent of Banks

2/1 384

Transfer of funds that have been on deposit for one year as a time certificate to, question whether such savings deposits may bear a maximum rate of interest of 4% from the date of the transfer, reply to FRBank of Chicago approved

4/3 1127, 1162

United Security Account Plan:

FRBank of Chicago requested to furnish details of plan of Citizens Bank and Trust Company, Park Ridge, Illinois, in view of possible violation of Reg. Q, question re special or regular examination of the bank to obtain information, statement by Messrs. Hackley and Solomon that they were not participating in current phase of staff work re

2/1 381, 389

Memorandum by Mr. Farrell re problems under Regulation Q raised by, agreed proposal deserving of further consideration, suggestion re subject for discussion at FAC meeting, investigation by FRBank of Chicago completed, to be analyzed and a memorandum prepared for Board consideration

3/23 1034-36

Results of special examination of bank to obtain information re, reviewed, view certain proposed transfers of funds from savings accounts for payment of checks would be violations of sec. 19, FRAct, and Regulation Q, action on matter deferred, Governor Mitchell's views re

4/10 1316-17

Deposits: (continued)

Savings: (continued)

United Security Account Plan: (continued)

Further consideration deferred pending receipt of report of examination of bank being conducted by FRBank of Chicago	4/23	1443
Letter advising bank that Board expects discontinuance of operation of plan, with appropriate notice to be sent to customers of the plan, in light of violations of Reg. Q, section 217.1(e)(3), approved	5/3	1660, 1670
Draft letter ordering termination of Plan, or start of procedure to forfeit FRSystem membership, in light of violation of Reg. Q, discussed, agreed to hold for consideration by a full Board	7/3	2531
Agreed to consider letter further after checking with the FRBank of Chicago re revisions suggested by Governor Mitchell	7/9	2556
Further discussion, letter approved, Governor Mitchell dissenting, record to show that Messrs. Shay and Hackley had not participated	7/11	2577, 2639
Request granted for extension of time to October 27, 1962, for discontinuance of	7/24	2816, 2838
Extension of time within which to discontinue granted, with proviso that depositors in Plan would be appropriately notified re withdrawal of checks thereunder	10/25	4064, 4081
Letter from bank indicating concern re Board's proviso re notifying depositors of termination of, discussion re possible section 9 proceeding if Plan is not terminated, letter to FRBank of Chicago and enclosed draft letter to Citizens Bank and Trust Company approved	11/23	4478, 4488-89

Deposits: (continued)

Savings: (continued)

United Security Account Plan: (continued)

Letter advising that Board would apply sanctions prescribed by law for failure to comply with provisions of FRAct and regulations thereunder, if operations of Plan are continued, approved, with the understanding that the Chairman of Citizens Bank would be asked to meet with the Board	12/13	4759, 4777
Further discussion, Chairman MacArthur to meet with available Board members December 21st	12/14	4781
Date of meeting of Chairman Martin and Governors Mills and Robertson with Mr. MacArthur, noted	12/20	4872
Chairman Martin and Governors Mills and Robertson met with Mr. MacArthur, memorandum of the meeting placed in the Board's files	12/21	4954

Savings accounts:

Army and Air Force Exchange Service, question re eligibility to maintain a savings account with a member bank, advice to FRBank of New York that such funds deposited by, are not eligible	1/8	61, 74
Board's position reaffirmed that such accounts are not eligible for classification as a savings deposit	8/17	3131, 3137
Organizations permitted to maintain, reasons and views discussed	7/24	2825

"Savings bonds":

Issuance of negotiable time certificates under the name of, questions re compliance with the provisions of Reg. Q, possible violation of section 21 of the Banking Act of 1933, discussed, request for a high-priority study by the Research, Examinations, and Legal Divisions, agreed to request the FRBanks to determine the extent certificates of deposit were being issued in the respective Reserve districts	1/15	155
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Deposits: (continued)

"Savings bonds": (continued)

Issuance by the Citizens and Southern National Bank of Atlanta in the form of bank, question re compliance with Regulation Q, referred to in a letter to the Comptroller of the Currency answering Deputy Comptroller Taylor's memorandum suggesting that FDIC and Board avoid rendering interpretations until policy aspects are considered by Comptroller

3/5 820, 827

Time:

Interest rates being paid on, comments made by certain bankers at meeting reported by Mr. Thomas

2/1 386

Group of bankers at meeting with Secretary of the Treasury indicated hope that action might be taken to increase maximum rates applicable to time deposits of shorter maturities, comment by Chairman Martin

2/19 632

Maturities up to six months, possibility of raising interest rate limitation on, suggested by Gov. Mitchell with request for full consideration of subject at future date

12/20 4854, 4855

Time certificates:

Conversion of 6-month bearing interest at the new maximum 4%, request by FRBranch of Detroit for interpretation under Regulation Q with respect to, liberal position described in memorandum from Legal Division discussed, agreed if FDIC concurred, proposed reply would be sent, otherwise Board would consider further

1/4 33

Reconsidered in light of information from FDIC

1/4 37

Agreed to take position in accord with FDIC, advice to FRBranch of Detroit with copies to each FRBank, to be published in the Federal Register

1/5 50, 58

Deposits: (continued)

Time certificates: (continued)

First National Bank of Hillsboro, Kansas, question presented by, re payment of six-months' interest on a twelve-month time certificate of deposit, as interpreted under Regulation Q, reply to Deputy Comptroller of the Currency 7/20 2767, 2773

Foreign institutions, interest rate higher than that permitted for domestic deposits, question whether higher interest can be paid to an individual or nonqualified organization who purchased the certificates from the foreign institution, Board's interpretation approved but to be discussed with the Treasury Dept. and FDIC before publication 11/6 4258

Interpretation approved with revisions by Treasury, published in Federal Register after concurrence with FDIC 11/21 4448, 4472

Long-term with fixed rate of interest:

Question as to possible evasion of maximum rates of interest provisions of Reg. Q by such guaranteed interest rates, matter included in study of certificates of deposit 1/15 157

Memorandum from Messrs. Dembitz, Benner, and Chase on study re, proposed reply to Comptroller of the Currency re questions as to propriety of, under section 217.3(b), Reg. Q, discussed, possibility of amendment to Reg. Q applicable to, staff to study matter with view to further consideration 5/14 1814

Reply to inquiry from Comptroller of the Currency re, approved, enclosing proposed amendment to Reg. Q, section 217.3(b), to make clear 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, in connection with, proposed amendment sent to FDIC and FRBanks for comments 5/17 1852, 1869

Deposits: (continued)

Time certificates: (continued)

Long term with fixed rate of interest: (continued)

Consideration deferred pending receipt
of comments 7/24 2819

First National Bank of Port Arthur,
Texas, request for opinion from,
whether it would be permissible
to continue to pay interest at
rates set forth in a 3-year con-
tract if at later date interest
rates were lowered by Board 11/26 4495

Proposed amendment to Regulation Q with
respect to contracted interest
rates payable on, agreed to pub-
lish in Federal Register for com-
ments, following consultation
with FDIC, question whether pro-
posed amendment would prevent
time certificates from being
negotiable, raised by FRBank of
New York 11/26 4493-98

Mohawk National Bank, Schenectady, New York,
proposed form for use by, sub-
mitted to Board for opinion, re-
ply approved 5/15 1826, 1830

Possible effects of provisions allow-
ing withdrawal upon a certain
number of days' or months' written
notice, commented on, and ref-
erence to statement that maximum
rate of interest is subject to
adjustment by Board 5/15 1830

Negotiable:

Issuance under the name of "savings
bonds", discussed, question re
compliance with Reg. Q, and sec-
tion 21, of the Banking Act of
1933, request for high-priority
study by Research, Examinations,
and Legal Divisions, agreed to
request FRBanks to determine ex-
tent certificates were being
issued in respective FRDistricts,
reference to plans by Citizens and
Southern National Bank, Atlanta,
Ga., and Franklin National Bank,
Mineola, New York 1/15 155

Deposits: (continued)

Time certificates: (continued)

Negotiable: (continued)

Comments made by certain bankers at meeting re interest rates being paid on, reported by Mr. Thomas Citizens and Southern National Bank of Atlanta, certificates issued by, in the form of "bank savings bonds", question re compliance with Regulation Q, referred to in letter to Comptroller of the Currency answering Deputy Comptroller Taylor's memorandum suggesting that FDIC and Board avoid rendering interpretations until policy aspects are considered by Comptroller	2/1	386
Recent developments of significance in connection with, in relation to increased maximum rates of interest payable on time and savings deposits, topic for discussion with FAC	3/5	820, 827
Increased use by commercial customers and more active market for, views of FAC expressed in joint meeting with Board	4/13	1363, 1370
Proposed survey re issuance of, by large commercial banks, developed by Committee on Banking and Credit Policy, endorsed by System Research Advisory Committee, and cleared by Presidents' Conference Committee on Research and Statistics, approved and authorized by Board, advice to FRBanks, letter to Budget Bureau requesting approval of survey form	5/1	1592
Comments and views of Governor Mitchell re effects of negotiable certificates on the banking system	11/15	4336, 4354
	11/26	4499

Time and savings:

Survey of interest rates on, of member banks having certain total deposits, to be conducted by FRBanks, approved, letter sent to all FRBanks	1/12	136, 150
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Deposits: (continued)

Time and savings: (continued)

Recent increase in maximum rates of interest payable on, reaction of banks to, and certain questions re changes developing from, topic for discussion with FAC	2/1	384, 391
Views of FAC reported in joint meeting with Board, discussion re problems and possible solutions incident to, in the various Districts, copies of replies to questionnaire of Mr. Hays to certain banks re, distributed to Board members following meeting	2/20	660, 666
New York State, plans by Superintendent of Banks for New York to permit changes in maximum rate of interest payable on, by chartered State banks, agreement that Board should not comment with respect to plans	4/23	1448
Increased maximum permissible rates of interest payable on, recent developments resulting from, including effects of high interest rates, topic for discussion with FAC	4/13	1363, 1370
Views of FAC expressed in joint meeting with Board re	5/1	1592
H.R. 10628, a bill to require that insured banks maintain three-fourths of, in real estate loans, and at least half of such deposits in residential loans, report sent to Congressman Spence	7/23	2782, 2798
Maximum permissible rates of interest payable on, as amended in Supplement to Regulation Q, not to supersede grace period provision for receiving deposits and paying interest, advice to Deputy Comptroller of the Currency re question by General National Bank of Okmulgee, Oklahoma	7/24	2815, 2837

Deposits: (continued)		
Time and savings: (continued)		
Recent and prospective trends of, and effects from standpoint of bank portfolio management, topic for discussion with FAC	8/28	3232, 3258
Views of FAC expressed at joint meeting	9/18	3570
Depressed areas:		
S. 3130, a bill to authorize the Secretary of Commerce to purchase industrial and commercial evidences of indebtedness to promote industrial and commercial loans in redevelopment areas by lending institutions in order to help such areas plan and finance their economic redevelopment, proposed report to Senator Robertson, Chairman of the Senate Banking and Currency Committee discussed, draft letter to be prepared	4/18	1394
Report to Senator Robertson approved	4/19	1425, 1434
Destruction of records:		
State member banks, miscellaneous Board records pertaining to, authority to be sought from National Archives for disposal on continuing basis after a five-year retention period	8/28	3248
Development Underwriting Ltd., Sydney, Australia, consent granted to Chemical International Finance, Ltd., New York, N.Y., to purchase and hold shares of	10/24	4042, 4050
Difference accounts, FRBanks:		
SEE: Accounts, FRBanks:		
Difference (over and short)		
Dinners:		
Coombs, H.C., Governor of the Reserve Bank of Australia, suggestion re dinner at Board's Building with available Board members and appropriate staff approved	10/9	3851
Directors Day:		
Program and dinner discussed, with certain understanding	3/14	902

Dinners: (continued)

Directors Day: (continued)

Understanding re dinner in connection with Agreement re change of date for Directors Day with understanding re date of dinner 10/22 4033

10/31 4203

Examiners' Conference:

To be held on March 26-27, 1962, dinner approved 1/18 217

List of persons to be invited to attend a dinner in connection with, approved 2/13 542

Organization for Economic Cooperation and Development:

Dinner for delegates of Working Party 3 of the Economic Policy Committee of, attending meetings of International Monetary Fund and International Monetary Fund and International Bank for Reconstruction and Development in Washington, authorized to be held in Board's Building, with understanding re invitees from U.S. Government and foreign central banks 8/6 2986

Dinner, with Mr. Young as host, at an outside location in Washington, for associates in operations of Working Party 3 authorized 8/6 2987

Directors:

Federal Deposit Insurance Corporation:

Hearing by House Banking and Currency Committee on bill re composition of Board of, Board questioned by National Association of Supervisors of State Banks re possible objection to, agreed unnecessary to reply 2/19 629

FRBank of Atlanta:

Chalkley, Henry G., Jr., Deputy Chairman, appointment for 1963 10/19 4019

Cheatham, J. M., Class C, reappointment for three-year term approved 10/19 4017

Tarver, Jack, Chairman and FRAgent, designation for 1963 10/19 4018

Directors: (continued)

FRBank of Boston:

Canham, Erwin D., Deputy Chairman, appointment for 1963	10/19	4019
Chairman and FRAgent, designation for 1963	10/22	4033
Keeney, Barnaby C., Class C, appointment for three-year term to be tendered if willing to accept, unable to accept appointment	10/30	4156
Norton, Wilbur H., Class C, appointment for three-year term to be made if willing to accept, advice of appointment	10/31	4202-03
Webster, William, Deputy Chairman, appointment for 1963 approved	10/22	4033
Wessell, Nils Y., Class C, reappointment for three-year term approved, designation as Chairman and FRAgent for 1963	10/19	4017-18
Unable to accept reappointment as Class C director reported by Chm. Martin	10/22	4032

FRBank of Chicago:

Briggs, Robert P., Class C, question re service as director of small business investment corporation, agreed Chm. Martin advise Mr. Briggs that the decision was one for him to make	2/7	447
Chairman and FRAgent, designation for 1963	10/19	4019
Hilton, James H., Class C, reappointment for three-year term approved, appointment as Deputy Chairman for 1963	10/19	4017-19

FRBank of Cleveland:

Deputy Chairman, appointment to be discussed by Chm. Martin with Chm. Hall	11/19	4380
Hall, Joseph B., Class C, question re eligibility for reappointment due to age and discontinuing to occupy present position as President of the Kroger Company of Cincinnati, consensus that Board should proceed on the assumption that he would be eligible	4/25	1483
Chairman and FRAgent, designation for 1963	10/19	4018

Directors: (continued)

FRBank of Cleveland: (continued)

Johnston, Logan T., Class C, appointment for three-year term to be made if willing to accept, acceptance ascertained, appointment telegram sent 11/7 4280, 4281

Deputy Chairman, appointment for 1963 12/5 4633

Thompson, Joseph H., Deputy Chairman, discussion with Chairman Hall re appointment of a successor to, upon completion of his 6 years of service 4/25 1483

FRBank of Dallas:

Anderson, Robert O., Class C, reappointment for three-year term approved, designation as Chairman and FRAgent for 1963 10/19 4017, 4019

Davis, Morgan J., Deputy Chairman, appointment for 1963 12/5 4633

Fleming, Lamar, Jr., Deputy Chairman, appointment for 1963 10/19 4019

FRBank of Kansas City:

McGee, Dean A., Class C, appointment for three-year term to be made if willing to accept, acceptance ascertained, appointment telegram sent 11/7 4281

Proposed disposal of bank stock by formation of a holding company and transfer of the stock thereto, question whether transaction meets not only technical compliance with the law, but is consistent with spirit of the law, consensus re informing Mr. McGee re Board's views 11/15 4350

Scott, Homer A., Chairman and FRAgent, designation for 1963 10/19 4019

Simons, Dolph, Deputy Chairman, appointment for 1963 11/19 4380

FRBank of Minneapolis:

Bean, Atherton, Class C, reappointment for three-year term approved 10/19 4017

Bemis, Judson, Deputy Chairman, appointment for 1963 10/19 4019

Directors: (continued)

FRBank of New York:

Reed, Philip D., Class C, reappointment for three-year term approved, designation as Chairman and FRAgent for 1963 10/19 4017-18

Wise, James DeCamp, Deputy Chairman, appointment for 1963 10/19 4019

FRBank of Philadelphia:

Bevan, David C., Class C, reappointment for three-year term approved, appointed Deputy Chairman for 1963 10/19 4017, 4019

Hoadley, Walter E., Chairman and FRAgent, designation for 1963 10/19 4018

FRBank of Richmond:

Elkins, Wilson H., Class C, appointment for three-year term to be tendered if willing to accept, advice of appointment 10/30 4157

Grier, William H., Deputy Chairman, appointment for 1963 12/5 4633

Hyde, Edwin, Deputy Chairman, appointment for 1963, Chairman and FRAgent, designation for 1963 10/19 4019, 4379

FRBank of St. Louis:

Classification for purposes of electing Class A and B directors, changes approved 9/10 3405, 3414

Longwell, J.H., Deputy Chairman, appointment for 1963 10/19 4019

Reference to 12/5 4633

Shepley, Ethan A.H., Class C, appointment for 3-year term and designation as Chairman and FRAgent, to be made if willing to accept, advice of appointment 11/26 4505

FRBank of San Francisco:

Deputy Chairman, matter of appointing, Chm. Martin authorized to consider with Chairman Whitman 2/21 691

Fredericks, John D., Class C, currently serving as, appointment as Deputy Chairman for 1962 3/23 1041

Deputy Chairman, appointment as, accepted, plan for announcement re, indicated 3/26 1066

Appointment for 1963 10/19 4019

Directors: (continued)

FRBank of San Francisco: (continued)

Hirschler, Frederic S., possible appointment as Class C, if J.D. McCall unable to accept, understanding re procedure to be followed	2/21	690
Willing to accept for unexpired portion of three-year term	3/23	1041
Appointment accepted for unexpired portion of three-year term, plan for announcement re, indicated	3/26	1067
Kerr, Clark, Class C, appointment for unexpired term ending December 31, 1964, to be made if willing to accept	1/16	193
Report from Mr. Fauver that answer re acceptance of appointment to be given shortly	2/14	557
Unable to accept appointment as Class C	2/21	690
McCall, J.D., Class C, appointment to be made if willing to accept, Chm. Martin to explore matter with Chairman Whitman	2/21	690
Merrill, Fred C., nominated for election as Class B, question re eligibility in light of position as President, Fireman's Fund Insurance Co., and Board's previous ruling re such service, agreed to interpose no objection, with understanding re issuance of reaffirmation of 1925 ruling precluding such service	11/8	4295
Whitman, F.B., Class C, reappointment for three-year term approved	10/19	4017
Designation as Chairman and FRAgent for 1963	10/19	4019

FRBanks:

Bank stock owned by Class C appointee, question whether proposal to dispose of stock by formation of a holding company and transfer of the stock thereto, meets not only technical compliance with the law, but is consistent with spirit of the law, discussion, consensus re informing individual of Board's views	11/15	4350
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Directors: (continued)

FRBanks: (continued)

Chairmen and Deputy Chairmen, designations
and appointments for 1962

10/19 4018-19

Class A and B:

Eligibility requirements for, member
banks to be apprised of affilia-
tions that would preclude in-
dividuals from serving as, in
circular letter announcing the
elections of

11/8 4301

Class B:

Insurance company (fire) officer, eli-
gibility to serve as, question
whether such business constitutes
"commerce" and if it is too
closely related to lending and
finance business, raised in con-
nection with nomination of Mr.
Merrill for election as director
FRBank of San Francisco, agreed
to raise no objection

11/8 4295

1925 ruling precluding such service
to be reaffirmed in letter to FR
Banks at some time after end of
this year

11/8 4301

Class C:

Appointments for terms beginning Jan. 1,
1963

10/19 4017

Desirability of considering persons who
had served as FRBranch bank direc-
tors suggested by Governor King

11/19 4380

Service as director of a small business
investment corporation, question
re Chairman Briggs, FRBank of
Chicago, discussion, agreed Chm.
Martin advise Mr. Briggs generally
that the decision was one for him
to make

2/7 447

Eligibility for, question re eligibility
of Joseph B. Hall, Chairman FR
Bank of Cleveland for reappoint-
ment due to age or ceasing to
occupy present position as Pres-
ident of the Kroger Company of
Cincinnati, consensus that Board
should proceed on the assumption
that he would be eligible

4/25 1483

Directors: (continued)

FRBanks: (continued)

Class C: (continued)

Salary administration, greater responsibilities for, in connection with officers' salaries at FRBanks raised in discussion re proposed plan for salaries of Presidents and First Vice Presidents 9/12 3425

Governor Mills' view that plan would delegate more authority to directors than was contemplated by law 9/12 3428

Small business investment corporation, service of Class C Director as director of, following discussion, agreement re 2/7 447

FRBanks and branches:

Appointments, reference to those ineligible for reappointment, suggested procedure for obtaining information for persons who might be considered as replacements 10/22 4033

For terms beginning January 1, 1963, agreement re timing of release of press statement re 12/7 4674

Meetings:

Agreed Governor Shepardson and Governor Mills would work with Mr. Fauver and other members of the staff in developing Directors' Day Program for March 15, 1962 2/7 445

Agreed that the proposed program would be acceptable as a basis for making final arrangements 2/19 629

Discussion re arrangements for program and dinner, with certain understanding 3/14 902

Review of 1962 Directors' Day Program by Mr. Fauver, with recommendations for modifications, understanding re including several of the suggestions in preparation of plans for 1963 program 6/25 2298

Newly appointed directors, agreement re tentative meeting date with understanding re dinner 10/22 4033

Agreement re change of date for 10/31 4203

Directors: (continued)

FRBranch banks:

Appointments for terms beginning January 1, 1963	10/19	4018
Class C directors, persons who had served as, desirability of considering, suggested by Gov. King	11/19	4380
Commercial bank directors, question re continuing service of Raymond E. Olson as director of Buffalo Branch until end of present year, if he accepted directorship of Lincoln Rochester Trust Company, Rochester, New York, matter deferred pending distribution of staff memorandum re similar cases	5/14	1817
Memorandum reviewed, Board would have no objection to his continuing as director for remainder of 1962 should he accept directorship of commercial bank, FRBank of New York to be advised, discussion re changing regulation and means for making service more rewarding for directors and the FRSystem, appropriate subject for meeting of Chairmen's Conference	5/16	1841-44
Mutual investment fund, eligibility for appointment as director, Seattle Branch, of individual who is a director of a, but whose principal occupation is officer of industrial concern, no objection	11/8	4302
Regulations, Board of Governors, discussion re question of possible change in, particularly in connection with directors accepting directorships of commercial banks	5/16	1843
System affairs, discussion re more active participation in, by	4/25	1483
(Individual branches):		
Baltimore:		
Corrin, E. Wayne, appointment for three-year term if willing to accept, willing to accept, appointment telegram sent	12/5	4633, 4634

Directors: (continued)

FRBranch banks: (continued)

Birmingham:

Vacancy caused by resignation of Henry King Stanford discussed, understood Governor King would review situation	8/1	2916
Marks, C. Caldwell, appointment for unexpired portion of term ending December 31, 1964, to be made if willing to accept, advice of appointment	8/9	3062
Stanford, Henry King, resignation noted	8/1	2916
Warner, Jack W., reappointment for three-year term approved	10/19	4018

Buffalo:

Commercial bank directorships, suggestion by Governor Mitchell that since three cases involving question re, had arisen since 1949 at Buffalo, matter would be discussed with FRBank of New York and Buffalo Branch	5/16	1843
Forman, Maurice R., appointment for three-year term if willing to accept, willing to accept, appointment telegram sent	12/5	4633, 4634
Olson, Raymond E., question re continuing as director of, until end of year, if he accepted directorship of Lincoln Rochester Trust Company, matter deferred pending distribution of staff memorandum re similar cases	5/14	1817
Memorandum reviewed, Board would have no objection to his continuing as director for remainder of 1962 should he accept directorship of commercial banks, FRBank of New York to be advised	5/16	1841

Charlotte:

Cowan, J. C., Jr., reappointment for three-year term approved	10/19	4018
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Directors: (continued)

FRBranch banks: (continued)

Cincinnati:

Whitaker, Howard E., reappointed for
three-year term approved 10/19 4018

Denver:

Burghart, R.A., reappointment for two-
year term approved 10/19 4018

Detroit:

Gerstacker, Carl A., resignation effec-
tive October 1, 1962 10/24 4045

Heavenrich, Max P., Jr., appointment
for unexpired portion of term
ending December 31, 1963, to be
made if willing to accept, advice
of appointment 10/31 4203

Peppiatt, Guy S., appointment for three-
year term if willing to accept,
willing to accept, appointment
telegram sent 12/5 4633, 4634

Weil, Louis A., Jr., appointment for
unexpired portion of the term
ending December 31, 1963, if
willing to accept 10/24 4045

El Paso:

Corbett, Roger B., reappointment for
three-year term approved 10/19 4018

Helena:

Newburn, Harry K., reappointment for
two-year term approved 10/19 4018

Houston:

Campbell, Donald B., appointment for
three-year term if willing to
accept, willing to accept, ap-
pointment telegram sent 12/5 4633-34

Jacksonville:

Yates, Claude J., reappointment for
three-year term approved 10/19 4018

Little Rock:

Stabler, Carey V., appointment for
three-year term if willing to
accept, willing to accept, ap-
pointment telegram sent 12/5 4633, 4634

Los Angeles:

Halgren, S. Alfred, reappointment for
two-year term approved 10/19 4018

Directors: (continued)

FRBranch banks: (continued)

Louisville:

Harrison, William H., reappointment for three-year term approved	10/19	4018
Unable to accept reappointment, alternative possibilities considered	12/20	4863
Martin, Boyce F., appointment for three-year term to be made in event of unavailability of Mr. Milner, neither available for appointment	12/20	4863, 4864
Milner, B. Hudson, appointment for three-year term to be made if willing to accept, unable to accept appointment	12/20	4863, 4864

Memphis:

Self, William King, reappointment for three-year term approved	10/19	4018
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Nashville:

Holt, Andrew D., appointment for three-year term approved	10/19	4018
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New Orleans:

Emmerich, J.O., reappointment for three-year term approved	10/19	4018
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Oklahoma City:

Barby, Otto C., reappointment for two-year term approved	10/19	4018
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Omaha:

Hardin, Clifford Morris, reappointment for two-year term approved	10/19	4018
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Pittsburgh:

Byrom, F.L., reappointment for three-year term approved	10/19	4018
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Portland:

Reter, Raymond R., reappointment for two-year term approved	10/19	4018
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Salt Lake City:

Rowland, Thomas B., reappointment for two-year term approved	10/19	4018
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San Antonio:

Stockton, John R., reappointment for three-year term approved	10/19	4018
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Seattle:

O'Brien, Robert, appointment for the two-year term to be made if willing to accept, acceptance ascertained, appointment telegram sent	11/7	4281
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Directors: (continued)

FRBranch banks: (continued)

Seattle: (continued)

O'Brien, Robert: (continued)

Eligibility to accept appointment as, while serving as director of a mutual investment fund, but whose principal occupation is officer of industrial concern, no objection to service

11/8 4302

Discount Bank Investment Corporation Ltd., Tel Aviv, Israel, applications of First Pennsylvania Overseas Finance Corporation, Philadelphia International Investment Corporation, and Continental International Finance Corporation to purchase stock of, letters to applicants advising Board reluctant to grant consent, approved

10/31 4181,4205-07

Letters granting consent re, upon condition that Discount Bank Investment Corp. Ltd., dispose of its holdings of stock of Mercantile Bank of Israel Ltd., within a specified time, approved

12/5 4620,4641-43

Discount window:

Use of:

FRBank of Kansas City examination report review indicated, by six country banks, action unnecessary due to improvement over previous year, understood that Governor Mitchell would discuss administration of the discount function with President Clay

1/2 9

Tentative recommendation by the Committee on Financial Institutions that all commercial banks be given access to, on the same basis as member banks, instruction to Mr. Noyes re position to be taken at meeting with the Committee

10/10 3868

Discounts for and advances to member banks:

Eligibility for:

Mortgages for discounting, question referred to at joint meeting of Board and FAC 2/20 658, 664

Recommendations of Subcommittee on Legislation re paper eligible for, in light of report of System Committee on Eligible Paper, approved by Presidents' Conference, distribution of draft legislation to Farm Credit Administration, ABA, and Association of Reserve City Bankers, agreed matter be considered by Board at early date 9/27 3691
Matter considered further 9/28 3725

Dissertations:

Reproduction of copies of "Redistribution of Gold Reserves Among Federal Reserve Banks", by David B. McCalmont, and "History of the Weekly Combined Statement of the Twelve Federal Reserve Banks" by Richard J. Bannon, approved with the understanding that copies would be placed in Reserve Bank libraries and a small number furnished each author 7/9 2554

Distinguished Federal Civilian Service:

Award to be granted by President, as established by Executive Order 10717, Woodlief Thomas nominated by Board for, advice to be transmitted to Distinguished Civilian Service Awards Board 1/31 370

District of Columbia Workmen's Compensation Act:

Claim filed by Board employee under, letter to Dept. of Labor denying Board or employee were subject to, at time of injury 1/10 100

Dividends:

Ashville Bank, Ashville, Ohio, no objection to a dividend declared in Dec. 1961 5/21 1880, 1887

Bank of Cairo, Missouri, no objection to declaration of dividends paid in 1961 and in 1962, and declaration of a dividend made in Dec. 1962, approved 12/10 4686, 4704

Dividends: (continued)

Bank of Tuscumbia, Missouri, no objection to declaration of dividends in 1961 and thus far in 1962, declaration of a dividend in December 1962, approved	12/20	4850, 4884
Farmers Bank and Trust Company, Knox, Indiana, declaration of a dividend payable March 31, 1962, approved	3/12	871, 881
Declaration of dividends payable on June 30 and Sept. 29, 1962, approved	6/7	2068, 2072
Farmers and Merchants State Bank, Claflin, Kansas, no objection to declaration of a dividend in 1960	3/2	798, 807
Farmers and Merchants State Bank, Oldenburg, Indiana, declaration of a dividend in December 1962, approved	12/17	4788, 4791
Muscatine Bank and Trust Company, Muscatine, Iowa, declaration of a dividend in December 1962, approved	12/17	4788, 4793
Peoples Savings Bank, Laurel, Iowa, declaration of a dividend in December 1962, approved	12/10	4686, 4703
Prairie State Bank, Augusta, Kansas, no objection to declaration of dividend Dec. 20, 1961	5/10	1779, 1787
Declaration of a dividend in 1962 approved	12/10	4686, 4705
Sterling State Bank, Mt. Sterling, Ohio, declaration of a dividend in December 1962, approved	12/21	4950, 4963
Wellesley Trust Company, Wellesley Hills, Mass., no objection to a dividend declared on January 15, 1962, and declaration of a dividend on July 15, 1962, approved	3/7	830, 835
Dollar exchange:		
First National Bank of Miami, Florida, authorized to accept drafts or bills of exchange drawn for purpose of furnishing, as required by usages of trade in certain designated countries, dependencies, or insular possessions of the U.S.	6/22	2265, 2272
First Pennsylvania Banking and Trust Company, Philadelphia, Pa., authorized to accept drafts or bills of exchange drawn for the purpose of furnishing dollar exchange	1/31	349, 372

Doyle, David F.:
Hearing examiner, National Labor Relations Board,
designed Hearing Examiner in
Continental Bank and Trust Co.,
Salt Lake City, Utah, Show Cause
Hearing ordered by the Board 5/28 1962

Durant, Wentworth T., attorney for Panhandle State
Bank of Borger, Texas, (former
State member bank) request for
page of 1953 examination report
of bank for use in pending tax
suit between bank and Bureau of
Internal Revenue, request denied,
Governor Mitchell dissenting 4/2 1109, 1125

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Earhart, Cecil, former President, FRBank of San Fran-
cisco, no objection to recommend-
ing appointment of, to committee
to study privately-owned timber
resources, pursuant to request
from U.S. Forest Service 9/24 3649

Earnings and dividends reports:
State member banks, certain reports in Milwaukee
County, 1956 through 1961, re-
quested by Dept. of Justice in
connection with the proceeding
against Bank Stock Corporation
of Milwaukee, agreed to furnish,
with Governor Mills dissenting 4/18 1388, 1419

Earnings and expenses:
FRBanks:
Reports submitted to boards of directors of,
form indicating no breakdown as
to source, questioned by Governor
King, understood that Governor
King would discuss matter with
Mr. Farrell re desirability of
more detailed monthly income
statements 11/14 4323

Profit and loss accounts 1962, no objec-
tion to year-end entries, respec-
tive FRBanks to be advised 12/20 4850

Economic conditions:		
Review of economic developments and outlook, topic for discussion with FAC	11/2	4220, 4232
Viewed with optimism as discussed at the joint meeting with FAC	11/20	4428
Economic Development Institute of the International Bank for Reconstruction and Development, visit to Board's of- fices by participants in, in- cluding luncheon, approved	11/23	4481
Economic developments:		
Annual report, discussion re effectiveness of review of, published yearly in the Board's	2/14	555
Economic projections:		
Presentation of alternative patterns of economic developments for remainder of 1962, copies of text and accom- panying charts and tables placed in Board's files	4/27	1504
Economic Report of the President:		
Joint Economic Committee hearings re, draft of testimony by Chairman Martin to be revised in light of discus- sion and suggestions	1/22	231
Economic situation:		
Censuses, economic, including manufacturers, minerals, and other businesses, proposal by Department of Com- merce 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
Electrical Workers Union, New York Local 3:		
Labor contract, negotiated by, establishing a work week of five 5-hour days, staff request to prepare a descriptive paper re	1/22	232
Electronics Instrument Company of America, New York, N.Y.:		
Loan made by Chase Manhattan Bank, New York, N.Y., to, in connection with the financing of oil property now owned by Lowe Petroleum Corpora- tion, request received from In- ternal Revenue Service re infor- mation from examiner's work papers in connection with, letter to FR Bank of New York re, approved, Governors King and Mills dissent- ing	6/22	2265, 2273

Emergency plans:

Board, 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
Cash agent banks:		
Plan of FRBank of Richmond to store currency with its 23 Cash Agent Banks approved, authorized to incur reasonable expenses incident to, budgetary provision made for anticipated expenditures during 1962	1/5	48, 55
Decision of FRBank of Richmond to increase its number of, from 23 to 24, noted without objection	7/12	2671, 2689
Preattack storage of currency in First National Bank of Chillicothe, Ohio, by FRBank of Cleveland, proposal approved	9/6	3359, 3370
Proposal of FRBank of Boston re currency shortage at three, approved, including general authorization to make further arrangements with other cash agent banks, with certain understanding	11/16	4360, 4365
Cuban situation:		
Report by Mr. Harris on FRSystem emergency planning program in light of	10/25	4063
Progress report by Mr. Harris on developments re FRSystem defense planning in light of	10/26	4102
Suggestion in report by Mr. Harris, re possibility of simulated exercise under conditions that would prevail under DEFCON 2, agreed possibility of desk exercise would be considered	10/29	4112

Emergency plans: (continued)

Fallout shelters:

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

6/29 2426, 2449

Board of Governors:

Shelter in Board's garage, negotiated contract with George A. Fuller Company for installation of, in accordance with plans submitted by White and Mariani, authorized, Gov. 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

FRBank of Dallas:

Federal radio transmitting frequency, use of, authorization includes use at relocation center in Denton, Texas, in order to communicate with armored cars between that point and Dallas

12/17 4795

FRBank of New York:

Vault facilities for earmarked gold, suggestion by Governor Robertson that the New York Bank review a previous emergency planning study referring to the possibility of using vault facilities at West Point, discussed in connection with proposed building alterations by FRBank of New York to provide

12/18 4800

FRBank of Richmond:

Fallout shelter, no objection to acceptance of bid and expenditure on project, including architects' and engineers' fees

5/24 1929, 1936

Emergency plans: (continued)

FRBank of San Francisco:

- Fallout shelters, execution of a fallout shelter license to the Federal Government permitting the use of certain areas in the Bank's service building for fallout shelter purposes, no objection by Board
6/29 2426, 2449
- 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
1/15 153, 164-78
- Relocation site of Board's operations, Committee comprised of Messrs. Harris, Farrell, and Kelleher to explore problems arising from space needs at FRBank of Richmond in light of space provided for Board's emergency operations, committee to present recommendations to Board
7/17 2730
- Ente Finanziario Interbancario, Rome, Italy, consent granted retroactively for Banca d'America e d'Italia to purchase stock of, advice to Bank of America
11/26 4491, 4507
- Equipment:
- Board of Governors:
- Chart-making machine, electronic, proposed purchase of, provided for in 1963 budget
12/10 4692
- Computer, electronic, IBM model 1410, recommendation that purchase option agreement with IBM not include four type 729 magnetic tape units, approved, decreased cost noted
1/16 195
- Outside use of, request from the Business Equipment Manufacturers Association for a duplicate deck of punched cards covering data in the Board's publication entitled "Distribution of Bank Deposits by Counties and Standard Metropolitan Areas", agreed cards could be furnished on a reimbursable basis, staff was authorized to comply with other such requests on a reimbursable basis
8/14 3103, 3120

Equipment: (continued)

Board of Governors: (continued)

Computer, electronic, IBM model 1410: (continued)

Processing of data from reports of condition and earnings and dividend reports, for FDIC and Comptroller of the Currency, inquiry from Chm. Cocke, FDIC, whether Board would continue such service, reply by Governor Shepardson to inquiry, reported

3/20 953

Suit brought by Justice Dept., on behalf of Board against Wegematic Corporation in connection with contract, (with Alvac Corporation) reply to Justice re financial statements submitted in support of proposal to settle the case

4/13 1366, 1374

Letter to Justice Dept. indicating the Board's desire to close the matter and stating that the Board would agree with any settlement that the Justice Dept. believed to be appropriate

12/13 4755, 4767

Telephone monitoring devices, 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 Board's staff

2/15 567, 585

Typewriters:

Electric, purchase of, amendment of Board's standards relating to, approved, suggestion re timing of purchases and re development of replacement plan

4/24 1458

Manual, development of replacement plan for, suggested in connection with proposed purchase of electric typewriters

4/24 1460

Eurodollar:

Meetings:

- Experts to discuss, invitation received from Bank for International Settlements for FRSystem participation in, agreement re representation from Board's staff and FRBank of New York, Mr. Young to locate an appropriate person from another FR Bank, BIS to be advised 7/27 2862
- Central bank officers to meet in Switzerland at Bank for International Settlements to discuss Eurodollar market, Mr. Katz authorized to attend 9/19 3586

European Coal and Steel Community:

- Time deposits of, question re qualifying under P.L. 87-827 for exemption from interest rate limitations, matter deferred pending discussion by Board's staff with Mr. Richard Simmons, of New York law firm of Cravath, Swaine & Moore 12/20 4853

Examinations:

- Bank examining function and auditing function at FRBanks, inquiries by Governor Balderston re staff increase and upgrading in, understanding that this strengthening was desired by Board 12/19 4834
- Bank holding companies, suggestion by Governor Mitchell to ascertain and describe function of, in connection with the examinations of 5/22 1907
- Bank service corporations:
Supervision of, by Federal bank supervisory agencies, questioned in light of H.R. 8874, a bill to authorize investments by member banks in 2/26 716
- Services performed for banks by, to be subject to the same regulation and examination as if they were performed by the bank itself, proposed Regulation S implementing provisions of Sec. 5, of the Bank Service Corporation Act, to be published in the Federal Register for comment 11/26 4492

Examinations: (continued)

Examiner's work papers, information from, requested by Internal Revenue Service, decision to release letter to FRBank of New York re, approved, Governors Mills and King dissenting 6/22 2265, 2273

FRBanks:

Biographical data on persons newly appointed to FRAgent's function, omission from Chief Examiner's confidential memorandum on management submitted in supplement to report of, authorized 8/15 3124

Expenditures, since release of examination reports to House Banking and Currency Committee, absence of criticism of FRBank expenditures noted 7/3 2528

Procedures:

Annual review of procedures followed by field examining staff in connection with bank, recommendation that Price Waterhouse & Co. be retained for 1962, and for consultation in connection with transition to recommend procedures, approved, advice to Price Waterhouse 4/9 1279, 1296

Review of techniques and, used by the Board's Division of Examinations in examining FRBanks, to be made by Price Waterhouse & Co., letter approved 6/1 2019, 2030

Report re study of techniques and procedures by Price Waterhouse & Co., during an examination of the FRBank of Atlanta, discussion stressed need to put recommended procedures into effect as promptly as possible, miscellaneous criticisms to be included in reports, in light of recommendations 7/3 2525-27

Recommendations by Price Waterhouse & Co., discussed in connection with question of retention of public accounting firms by directors of FRBanks to review internal audit function at FRBanks 7/23 2790

Examinations: (continued)		
FRBanks: (continued)		
Procedures: (continued)		
Certain changes in procedure proposed by Governor Robertson, Governor Mitchell's views re impact from expense standpoint if adopted, noted in consideration of 1963 Board budget	12/10	4694
Changes proposed by Governor Robertson re reduction in field examining staff, designing of audit control and review programs, and use of internal audits supplemented by surprise visits, interested divisions to submit memoranda of views, views of Haskins & Sells to be requested, in preparation for further consideration by Board, legal authority of Board to abbreviate examinations questioned by Governor Mills	12/20	4857-59
Foreign banking corporations, examination of, FRBank of Chicago authorized to follow the same plan as FRBanks of New York, Boston, and Philadelphia, with FRBank examiners acting for Board examiners in the examination of Continental International Finance Corporation, Chicago, Illinois	11/21	4446, 4454
Foreign branches of national banks:		
Board reluctant to state that it would not exercise the authority provided by sec. 25(6) of the 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, New York, N.Y., in Geneva, Switzerland	10/4	3794
Letter to President Schwegler, Swiss National Bank, approved, Gov. Mitchell to advise Pres. Hayes	10/19	4011, 4022
Conversation with Max Ikle re attitude of Swiss National Bank, reported by Governor Mitchell	12/20	4872

Examinations: (continued)

National banks:

Allocation of cost:

- Request by Comptroller of the Currency Saxon 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 Comptroller of the Currency re proposal for Federal Reserve and FDIC to pay part of the cost of, agreement with recommendation by Governor Robertson justifying reimbursement for cost and transmittal of copies of, rather than cost of making the examination, Governor Robertson authorized to advise the Comptroller and indicate willingness to meet and discuss further
2/27 749, 761
- Further views received from the Comptroller of the Currency, discussion re preparation for forthcoming meeting with the Comptroller re problems in the field of bank supervision including further discussion
3/12 876
- Recommendation of Governor Shepardson that Board have comparative data on costs of examinations of State and national banks in consideration of reply to Comptroller of the Currency re, understanding with respect to acquiring such data
3/20 953
- Discussion re Board's position should Comptroller present draft legislation to Congress re Federal Reserve contributions to costs of
3/21 991

Examinations: (continued)

National banks: (continued)

Allocation of cost: (continued)

Comments by Chairman Martin re problem, expressed at joint meeting of Board with FAC	4/4	1186
Reply to Comptroller of the Currency	4/6	1242, 1264
Draft bill to authorize the FRSystem to pay to the Comptroller of the Currency up to 25% of the expense of, transmitted to Board by the Comptroller referred to in Board's reply to Mr. Saxon	4/6	1268
Status of Comptroller's request that Federal Reserve contribute to, Comptroller continuing to consider possibility of requesting legislation re, noted in joint meeting with FAC and Board	5/1	1602
Schedule of charges for providing FR Banks with copies of reports of, and of District of Columbia banks, received from Comptroller of the Currency, matter to be considered further	5/2	1615
Effective date of proposed schedule of charges deferred following conversation by Chairman Martin with Comptroller, letter to Comptroller confirming, letter to FRBanks requesting views	5/9	1761, 1769-70
Requested comments by FRBanks received, agreed that matter should be discussed with the Reserve Bank Presidents at the forthcoming Presidents' Conference	6/11	2124
Possible procedure discussed at joint meeting with Presidents, in case charges are accepted, suggestion re consideration for inclusion in Board's Annual Report to the Congress for possible attention by appropriate Congressional committees	6/19	2211-13

Examinations: (continued)

National banks: (continued)

Allocation of cost: (continued)

Charges announced by Comptroller of the Currency for providing FRBanks with copies of, proposed letter to Comptroller stating Board's views discussed, Gov. Robertson to work with staff to revise draft letter for further Board consideration, with understanding re review of letter by FRBank Presidents, consensus re reference in letter to inclusion of subject in Board's Annual Report for 1962

6/21 2241-42

Letter to Comptroller of the Currency requesting one examination report of all national banks 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 Comptroller and Board of Governors

6/27 2386,2397-98

No reply received with respect to Board's letter of June 27, 1962, to the Comptroller of the Currency, 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 the Comptroller 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

Reports no longer being made available to Board in Washington on a borrowed basis reported, matter to be given further consideration

9/24 3653

Difficulty corrected, reports being made available by Office of Comptroller of the Currency, noted

9/24 3654

Examinations: (continued)

Nonmember bank proposed to be converted to national bank (Royal State Bank, N.Y., N.Y.) considered by State banking authorities to be in unsatisfactory condition, question whether FRBank of New York could examine, to determine whether banks' national charter was deserving of approval	11/19	4379
State member banks:		
Municipal securities, tax exempt, maturity breakdown of bank holdings of, question whether such information could be obtained from reports of examination staff considering revising summary sheet to develop such information	3/2	804
Supervision of, possibility of placing in hands of bank chartering authorities, or possible legislation placing matter in hands of one Federal agency, discussion in light of work load of Board in connection with, staff to circulate previous draft legislation for Board consideration	3/21	993
Training program for bank examiners from the three Federal bank supervisory agencies on examination problems related to the increasing use of electronic equipment by banks, reported by Gov. Robertson	1/30	342
Trust departments of State member banks, effect of termination of Reg. F on, question raised by Governor Mills	10/5	3814
(Individual banks):		
Austin National Bank, Austin, Texas, review of report of, in connection with questions under Reg. O relating to executive officer status of Vice Chairman of the Board of Directors of, suggested by Gov. Robertson	1/29	325
Information relating to indebtedness of the Vice Chairman to the bank as shown in, reported by Gov. Robertson	1/31	369

Examinations: (continued)

Bank of America, New York, N.Y., question re condition of Banca d'America e d'Italia, Milan, Italy, and reference to possible comments in current year's examination of	10/9	3846
Bank of Belmont Shore, Long Beach, California, (now Coast Bank), request from attorney for 1958 report for use in litigation, Board will not make report available, reply to FRBank of San Francisco including recommended procedure in event subpoena duces tecum is served	3/20	948, 959
Bankers Trust Company, New York, N.Y., request on behalf of Internal Revenue Service for access to excerpts from certain reports of, reply indicating request should come directly from IRS, approved, comments by Gov. Mills re maintaining confidentiality of examination reports	9/10	3405, 3415
Chase International Investment Corporation, New York, N.Y., Board not informed promptly in writing as required by Condition 1 of the General Consent re stock purchases by Arcturus Investment & Development Ltd., noted in reviewing examination report of	4/16	1379
Chemical International Ltd., New York, N.Y., had become a borrower, indicated by Gov. Mills with the suggestion that close scrutiny be given during examination, reference made during consideration of purchase of stock shares of Credit Malakoff Societe Anonyme, Paris, France by	3/1	783
Questions re certain transactions raised in examination of, discussion re possible letter relating to, decision to take no action in light of current study of Regulation K	4/27	1505

Examinations: (continued)

Citizens Bank and Trust Company, Park Ridge, Ill., question re conducting special or regular examination of, to obtain information re operation of United Security Account Plan of, in light of possible violation of Regulation Q, letter to FRBank of Chicago	2/1	381, 389
Results of special examination of, reviewed, action on matter deferred, Gov. Mitchell's views re	4/10	1316-17
Question re advising bank of possibility of frequent examinations, at bank's expense, in light of questionable operations involving United Security Account Plan, consideration deferred pending receipt of report of examination being conducted by FRBank of Chicago	4/23	1443
Review of special examination re United Security Account Plan, letter advising bank that Board expects operation of plan to be discontinued, with appropriate notice to customers, approved	5/3	1660, 1670
Continental Bank and Trust Company, Salt Lake City, Utah, motion of, as respondent in administrative proceeding before the Board, for production of confidential sections of certain examination reports of, denied	8/6	2973, 2997
Continental International Finance Corporation, Chicago, Ill., authorization re examination of, by examiners of FRBank of Chicago acting as examiners for Board of Governors	11/21	4446, 4454
FRBank of Atlanta: Report reviewed, operations of Fiscal Agency Department to be followed carefully in light of certain defects noted	4/23	1449

Examinations: (continued)

FRBank of Atlanta: (continued)

Report of, no reference to imperfections in the safekeeping procedures at the, noted and questioned by Governor Shepardson

7/3 2529

FRBank of Boston:

Report reviewed, attention called to the case of a research employee operating a stock trading account for speculative purposes, 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

Report reviewed

8/2 2923

FRBank of Chicago, report reviewed

7/18 2757

FRBank of Cleveland, report reviewed

6/11 2124

FRBank of Kansas City, report reviewed, cases of protracted borrowing and general philosophy of discount window administration noted, action unnecessary due to improvement, understood that Gov. Mitchell would discuss administration of the discount function with President Clay

1/2 9

FRBank of Minneapolis, report reviewed

6/11 2124

FRBank of New York:

Report reviewed examination of earmarked gold held in custody for foreign central banks, proposed revised procedure involving test checking, no objection

1/3 22

Report reviewed, agreed no action warranted by Board, discussion re Legal Department and re audit procedures of System Open Market Account and possible comments by Haskins & Sells, review of comments by Price Waterhouse & Co.

11/19 4376-77

Examinations: (continued)

FRBank of Philadelphia, report reviewed, retention of outside public accounting firm for purpose of reviewing the audit function at, plan discarded by, noted	9/13	3470-71
FRBank of Richmond:		
Report reviewed, no matters requiring action by Board	2/19	630
Mysterious disappearance of Treasury certificate of indebtedness from vault of, held as collateral to tax and loan account of a nonmember bank, discovered in course of current, reported by Mr. Solomon	8/27	3212
Report reviewed, agreed no action warranted by Board, discussion re disappearance of certificate of indebtedness from vault of, and re situation where employee maintains margin accounts	11/19	4376-78
FRBank of St. Louis, report reviewed	4/23	1450
First National City Bank, New York, N.Y., proposed branch in Geneva, Switzerland, question by Swiss National Bank re intention of Board and Comptroller of the Currency with respect to	10/4	3794
Letter to President Schwegler, Swiss National Bank, approved, Governor Mitchell to advise President Hayes	10/19	4011, 4022
Swiss National Bank not inclined to permit opening of branch of, if any agency of another government retained right to examine the branch, conversation with Max Ikle reported by Governor Mitchell	12/20	4872
G.W. Jones Exchange Bank, Marcellus, Michigan, letter to FRBank of Chicago, requesting a new examination before determining the issuance of a warning under section 30 of the Banking Act of 1933 to Mrs. Donna V. Schurtz, President of	2/14	548, 563

Examinations: (continued)

International Banking Corporation, New York, N.Y., questions raised in examination of, re certain transactions, decided to take no action in light of current study of Regulation K	4/27	1505
Irving Trust Company, New York, N.Y., production of reports of examination of, ordered in suit of Trans World Airlines, Inc., against Howard R. Hughes and Hughes Tool Co., (in which Irving Trust Co. is also defendant), Board declines to authorize such production, advice to counsel for, with request that Board be advised if Special Master or Court required production	5/15	1827, 1835
In light of request by Special Master, Board authorizes with stated restrictions re production of reports of examination of	5/22	1900, 1918
Production of confidential portions of reports of, authorized with noted restrictions, ordered by Special Master	6/1	2013, 2023
Panhandle State Bank of Borger, Texas, (former State member bank), request from attorney for a page of the 1953 examination report, and request from Internal Revenue Service agent to study entire report, for use in pending tax suit both requests denied, Gov. Mitchell dissenting	4/2	1109, 1125
Southern National Bank of Houston, Texas, statement re need for recent examination of, in light of reported changes revealed in application for full trust powers, decision to forgo examination and approve application	9/21	3621

Examiners:

Board of Governors:

Donovan, John P., transfer from position of FRExaminer to Review Examiner with no change in salary approved	8/27	3213
Egertson, Jack M., Review Examiner, Division of Examinations, appointment and salary approved, with understanding re moving expenses from Chicago, Illinois, to Washington, D. C., and transportation and per diem while in travel status	3/5	824
FRBank of Chicago, examiners conducting examinations of Edge Act Corporations to be furnished appropriate credentials as FRExaminers, with understanding re FRBank examiners assisting in examinations	11/21	4446, 4454
Gray, Hurley Wayne, Assistant FRExaminer, resignation accepted	8/27	3214
Harrison, John B., Examiner, FRBank of New York, to be designated as FRExaminer in connection with arrangements approved for his assignment of approximately two months in the foreign banking section of the Board's Division of Examinations	6/13	2148, 2162
Noory, George G., Assistant Review Examiner, Division of Examinations, transfer from position of analyst in Division of Bank Operations with no change in salary approved	7/3	2541
Sanford, James K., Review Examiner, Division of Examinations, appointment and salary approved with understanding re moving expenses and transportation from North Olmsted, Ohio, and per diem	9/25	3664
Starr, Donald O., Assistant FRExaminer, Division of Examinations, change in official headquarters from Washington, D. C., to El Paso, Texas, approved	3/7	833
Thornton, Robert B., Assistant FRExaminer, Division of Examinations, appointment and salary approved	10/24	4048

Examiners: (continued)

Board of Governors: (continued)

Tyndall, Linwood N., Assistant FRExaminer, Division of Examinations, headquarters changed from Washington, D. C., to Jacksonville, Fla., effective immediately	12/3	4601
Westmoreland, Robert N., Jr., Assistant FRExaminer, change in official headquarters from New Orleans, La., to Washington, D. C., effective immediately, approved	8/22	3175
Conference of Representatives of Bank Examination Departments of FRBanks, to be held on March 26-27, 1962, dinner approved	1/18	217
List of persons to be invited to attend a dinner in connection with, approved	2/13	542
Discussion re proposed program for analysis of banking structure and competition at forthcoming	3/1	791
Federal bank supervisory agencies, experimental program of training for, re examination problems relating to the increasing use of electronic equipment by banks, reported by Governor Robertson	1/30	342
Meeting of Vice Presidents and other representatives of Bank Examination Departments of FRBanks proposed after Annual Convention of National Association of Supervisors of State Banks in Bretton Woods, New Hampshire	7/30	2899
FRBanks:		
Appointment of examiners, assistant examiners, and special or special assistant examiners, Governor Shepardson authorized to approve on behalf of the Board	7/24	2827
Bank stock, premiums paid for, comment by Governor Robertson re development of adequate information by, as well as other factors that might suggest a conflict of interest, to be used in future cases re acquisition of bank stock by bank holding companies	11/2	4223

Examiners: (continued)

FRBanks: (continued)

Family relationships:

Beagles, Richard W., appointment as assistant examiner, FRBank of Atlanta, approved not to participate in examination of national bank so long as his father served as an officer	9/6	3368, 3375
Case, Barry J., assistant examiner, FRBank of Philadelphia, appointment approved not to participate in examination of Fidelity-Philadelphia Trust Company, as long as his father served in any capacity in the bank	5/21	1881, 1895
Hickory, Gary R., appointment as asst. examiner, FRBank of Chicago, approved not to participate in examination of First National Bank of Burr Oak, Mich., so long as his father served as an officer or director	12/7	4677, 4684
Huffman, Richard C., appointment as assistant examiner, FRBank of Richmond, approved not to participate in examination of Grant County Bank, Petersburg, West Virginia, so long as his mother is employed by that bank	10/10	3876, 3884
Lippert, John D., appointment as asst. examiner, FRBank of Chicago, approved, not to participate in examination of Second National Bank of Saginaw, Mich., as long as his father is an officer	2/6	438, 440
Little, Feramorz Thomas, asst. examiner, FRBank of San Francisco, appointment approved not to participate in examination of Walker Bank & Trust Company, Salt Lake City, Utah, as long as his father is employed by that bank	5/31	1987, 2008

Examiners: (continued)

FRBanks: (continued)

Family relationships: (continued)

- Marden, Richard Dow, appointment as assistant examiner, FRBank of Boston, approved, not to participate in examination of Randolph Savings Bank, Randolph, Mass., as long as his father is an officer of that bank 10/10 3876, 3883
- Stacey, James W., appointment as assistant examiner, FRBank of San Francisco, approved not to participate in examination of First State Bank of Salina, Utah, as long as his father is an officer or director 12/11 4717, 4737
- Upshaw, Robert B., assistant examiner, FRBank of Richmond, appointment approved not to participate in examination of a nonmember bank as long as he is related to an officer of that institution 2/12 524, 537

Instructions to:

- 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 refunding, advice to be sent to FRBank Examination Depts., discussed during money market review 2/16 597

- Puerto Rico, question re stationing a resident System examiner in, raised by FRBank of New York, in light of possible membership in FR System of Puerto Rican banks, staff to prepare additional information re status of certain Puerto Rican banks 3/28 1083

- Acceptability for System membership of the seven local insured banks discussed in light of results of review of examination reports, agreed unanimously that it would be undesirable for System to maintain resident examiner in, advice to FRBank of New York 4/11 1336, 1353

Examiners: (continued)

Instructions to: (continued)

Salaries, report of study re salaries of bank examiners employed by Comptroller of the Currency, FDIC, and, report transmitted to FR Bank Presidents

7/11 2612, 2667

National banks:

Trust powers of national banks, pending applications re, to be transferred to appropriate regional Chief National Bank Examiner, as advised by Comptroller in light of passage of Public Law 87-722, transferring from Board to Comptroller of the Currency authority to regulate the exercise of, advice to FRBanks

10/1 3741

Executive officers:

Loans to:

SEE: Loans:

Executive officers

Expenses:

Board of Governors:

Audits, 1962, public accounting firm of Haskins & Sells, selected to conduct, advice to Haskins & Sells, and advice to Price Waterhouse & Co., comments re rotation of accounting firms

4/9 1282, 1297

Center for Latin American Monetary Studies, visit to Board including luncheon, translating facilities, conducted tour of Washington and certain minor expenditures, approved

7/23 2794

Payment in connection with "cooperating membership" for FRSystem in, letter to Dr. Marquez approved

10/22 4032, 4040

Chain banking through indirect controls, request by Congressman Patman, Chm. of the House Select Committee on Small Business, for a survey of member banks re, due to size, project would have to be mechanized, which would necessitate a contract with an outside service bureau at an estimated cost around \$18,000, expenditure justified only if survey would be of significant value to Small Business Committee, advice to Chairman Patman

3/22 1030

Expenses: (continued)

Board of Governors: (continued)

Chain banking: (continued)

- Broader study including nonmember banks suggested by Gov. Mitchell, agreed to limit to member banks with possible later consideration of expansion, letter to Comptroller of the Currency re participation approved, draft of schedule to obtain information transmitted to Bureau of Budget requesting Budget Bureau number 4/11 1339, 1354-55
- Consumer buying intentions, survey re, conducted by Bureau of the Census, Board's interim financial support for the quarterly July 1962 survey requested by Bureau of the Budget, in light of deferred Congressional action, approved, subject to clearance with House & Senate Appropriations Subcommittees, any resulting over-expenditure in 1962 budget of Division of Research and Statistics authorized 6/29 2418, 2433-34
- Consumer finances surveys, program for 1963, as described in memorandum from Div. of Research and Statistics, including estimated \$240,000 for consumer financial positions survey and an additional \$25,000 for remaining methodological survey, approved, no plans for staff expansion with respect to, except possible help from outside consultants, per Mr. Noyes 11/7 4278-80
- Employee Training and Development Program:
Economic statistics, advanced, confirming arrangements with Professor Edwin S. Mills to conduct course in, consisting of 20 to 30 sessions with a fee of \$100 for each session 7/11 2636
- French, conversational, arrangements with Dr. Claude Yves Meade to conduct a course in, with compensation in amount of \$450 for each of two 16-week semesters, approved 7/11 2636, 2668

Expenses: (continued)

Board of Governors: (continued)

Employee Training and Development Program: (continued)

Mathematical Economics, Introduction to, arrangements with Dr. Richard A. Good to conduct a course in, with compensation in amount of \$1,250 for each of two 18-week semesters, approved	7/6	2547
Writing, effective, arrangements confirmed with Dr. Calvin D. Linton to conduct course in, with understanding re compensation	8/9	3063
Examinations of FRBanks, review of procedures and techniques used by Board's Division of Examinations in examining FRBanks to be made by Price Waterhouse & Co., letter approved, assumed that total cost of review and advisory services would be within range of cost of previous reviews	6/1	2019,2030-31
National banks, examination of, proposal of Comptroller of the Currency re allocation of costs of, discussion re Board's statutory authority to control its own money in light of proposed contributions of Board to costs of	3/21	991
Examiners' Conference to be held on March 26-27, 1962, dinner approved	1/18	217
The Federal Reserve System--Purposes and Functions, order for reprinting 50,000 copies of Fourth Edition of, to be placed with Judd & Detweiler, Inc., approved	6/4	2035
Industrial production--1957-59 Base, recommendation re cost of printing revision in special pamphlet, approved, with understanding re over-expenditure in Board's budget	8/20	3152
Inter-Agency Bank Examination School, memorandum by Gov. Robertson recommending that Board and FDIC share with the States the expense of State Examiners attending, and that seminar type school for experienced senior examiners be initiated, approved, including approval of budget overexpenditure with respect to	3/16	922

Expenses: (continued)

Board of Governors: (continued)

Quarters, arrangements for lease of space in new FDIC building for five-year period at rate of \$5.25 per square foot approved	6/15	2178
Reproduction of copies of dissertations, "Redistribution of Gold Reserves Among Federal Reserve Banks", by David B. McCalmont, and "History of the Weekly Combined Statement of the Twelve Federal Reserve Banks" by Richard J. Bannon, approved, with the understanding that copies would be placed in Reserve Bank libraries and a small number furnished each author	7/9	2554
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 1962 budget of Division of Research and Statistics	11/15	4352
Seals, revision of Board's seal to conform to design of FRBulletin seal as redrawn in 1961, estimated cost about \$500, no provision made in 1962 budget for expenditure, approved as recommended in Mr. Sherman's memorandum	3/22	1018
FRBank of Richmond, currency storage, authorized to incur reasonable expenses incident to approved plan to store currency at its 23 Cash Agent Banks	1/5	48, 55
FRBanks: Functional cost data of FRBanks for 1961, suggestion by Governor Mills for discussion of these data by Div. of Bank Operations, understood that such presentation would be arranged	2/16	609

Expenses: (continued)

FRBanks: (continued)

Function expense distributions for "Retirement and other benefits", actions of Presidents' Conference concerning changes in the Accounting Manual re, approved by Board, advice to Chairman of Presidents' Conference with copies to all FR Bank Presidents	3/16	912, 937
Insurance carried by, draft of letter to FR Banks reviewing comments made by Presidents' Conference and Conference of Chairmen, staff requested to prepare new draft in light of Board's discussion	2/14	549
Governor Mills expressed concern re unwarranted invasion of FRBanks authority to determine their own insurance program	2/14	550
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
Motion picture on purposes, structure and operations of FRSystem, expenditure by FRBanks for, approved by Presidents' Conference, no objection by Board	2/6	432, 439
National bank examination reports, schedule of charges for providing FRBanks with copies of, received from Comptroller of the Currency, matter to be considered further	5/2	1615
Effective date of proposed schedule of charges deferred following conversation of Chm. Martin with Comptroller of the Currency, letter to Comptroller confirming	5/9	1761, 1769
Export-Import Bank of Washington: Bankers' acceptances, question from officer of, re cooperation of banks in connection with holding acceptances fully guaranteed by, reported by Governor Robertson	1/29	318

Export-Import Bank of Washington: (continued)		
Private capital participation in operations of, study by re possibility of increasing, through repurchase agreements, invitation from Budget Bureau for participation of Board's staff, authorization and understanding re, Governor Robertson to be kept informed of developments	1/29	317
Designation of Messrs. Partee and Gemmill, Board's representative and alternate, advice to Budget Bureau	1/29	318, 334

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Fabrica Espanola Magnetos S.A., Madrid, Spain, consent granted for Bankers International Financing Company, Inc., New York, New York, to purchase shares of	8/6	2971, 2990
Fair employment practices:		
Board of Governors:		
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, advice to President's Committee on Equal Employment Opportunity	3/22	1016, 1029
Separate regulations relating to, not issued, procurement activities carried on in accordance with the Executive Order	3/22	1016
Report re employment of minority groups sent to Civil Service Commission in connection with study conducted at the request of the President's Committee on Equal Employment Opportunity	7/27	2862

Farm Credit Administration:

Discount eligibility of paper, suggestion by Subcommittee on Legislation that draft of proposed legislation re, be submitted to, for views, approved by Presidents' Conference, agreed Board would consider matter at early date

9/27 3691

Matter considered and discussed further

9/28 3725

Farmers Home Administration:

Loans of member banks to farmers insured by, promissory notes evidencing, considered eligible as collateral security for advances under section 13, FRAct, interpretation sent to Administrator of, and to the FRBanks to be published in the FRBulletin

5/14 1812, 1822

Rural housing loans made by private lenders in certain situations, draft bill to amend Housing Act of 1949, Title V, to authorize insurance of such loans by, report sent to Budget Bureau

4/3 1128, 1165

Federal Advisory Council:

Absorption of exchange charges:

Possible amendment to Regulation Q with respect to, problems reviewed and discussed, including enforcement problems, differences in opinion among Federal bank supervisory agencies, and nonpar banking, views of FAC members expressed at joint meeting with Board

4/4 1166

No decision reached by Board noted by Chm. Martin at joint meeting, position of Comptroller of the Currency reported, and discussion re possibility of banks engaging in more effective policing of Board's current policy

5/1 1599

Automobile market, demand for automobiles will continue relatively good with firm used car prices, views of FAC expressed in joint meeting

9/18 3560

Federal Advisory Council: (continued)

Balance of payments:

Deficit in U.S., increasing public concern by informed public re, and certain suggestions re possible elimination of deficit, discussed at joint meeting of Board and FAC 2/20 668

Little reaction by the general public re latest developments in, concern indicated by informed persons re views expressed at the joint meeting with FAC 11/20 4439

Bank Loans:

Moderate rise in demand for commercial and industrial loans anticipated, views of FAC reported in joint meeting with Board 2/20 659

Demand during next several months will expand moderately with expected rise in business activity, and demand for real estate loans likely to rise in view of upward trend in construction, views of FAC expressed in joint meeting with Board 5/1 1591

Demand during next several months will rise seasonally with modest increase in consumer and real estate loans anticipated, views of FAC expressed at joint meeting 9/18 3564

Demand for, including real estate and consumer, views expressed at joint meeting with 11/20 4434

Bank supervisory matters, general problems re, including time devoted to such matters by Board in relation to that devoted to monetary policy, problems inherent in dual banking system, and problems of cost of national bank examinations, views of Chairman Martin re, expressed at joint meeting with 4/4 1185

Business investment, probable effects of recent Treasury Bulletin F changes and of enactment of proposed investment tax credit on, views of FAC re 9/18 3563

Federal Advisory Council: (continued)

Business situation:

Views re general outlook with respect to,
expressed at joint meeting with

	2/20	651
	5/1	1588
	9/18	3555
	11/20	4430

Condition reports for use by national banks, re-
vised form proposed by Comptroller
of the Currency eliminating
certain banking data, proposal
discussed with FAC at joint meet-
ing

	5/1	1601
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Construction activity and real estate markets,
impressions re strength of, in
light of revaluation of stock
prices, views with respect to,
expressed at joint meeting with
FAC

	11/20	4433
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Deposits:

Time certificates of, increased use by com-
mercial customers and more active
market for, views of FAC expressed
in joint meeting with Board

	5/1	1592
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Time and savings:

Recent increase in maximum rates of
interest payable on, reaction
of banks to, views reported
in joint meetings with Board

	2/20	660
	5/1	1592

Volume increasing, believed that it
will continue to grow, but at
decreasing rate, effect on bank
portfolios noted, views of FAC
expressed at joint meeting

	9/18	3570
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Economic developments and outlook viewed with
optimism as discussed at the
joint meeting with

	11/20	4428
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Executive Committee:

Members, election of Messrs. Enders, Hobbs,
and Zwiener, and to serve as ex
officio, Messrs. Murphy and Hays

	2/20	650
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Foreign currency operations of FRSystem, review
of, by Chairman Martin at joint
meeting with FAC, speech made by
Pres. Hayes, FRBank of New York
re, and testimony by Chm. Martin
at hearings on President's Economic
Report, referred to

	2/20	673
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Federal Advisory Council: (continued)

Housing and construction area, developments in, views re recent rise in housing starts, in FHA and VA applications, and appraisal requests, construction of apartments in larger cities going on in face of relatively high vacancy rates, views expressed in joint meeting with Board	5/1	1590
Housing market, extent to which multi-family housing starts appear to be solidly based, availability of funds for full financing influencing a high proportion of such projects, views of FAC at joint meeting	9/18	3560
Interest rates, prime, discussion by Board and, re possible effects on economy of lowering, reference to effect of interest rates on pressure for foreign loans	9/18	3572
Liquidity of the banking system: Declined this year with increase in holdings of municipal securities, and mortgages, and lengthening of maturities, views of FAC expressed in joint meeting	9/18	3565
Believed to be adequate but concern expressed re the declining trend, views expressed at the joint meeting with	11/20	4435
Meeting with Board	2/20	650
Meeting with Board to discuss absorption of exchange charges	4/4	1166
Meeting with Board	5/1	1587
Meeting with Board	9/18	3554
Meeting with Board	11/20	4428
Meetings: April 30-May 1, 1962, next to be held	2/20	650
Special meeting with Board to consider possible amendment to Regulation Q to the effect that absorption of exchange charges would not represent payment of interest on deposits, agreement re	3/14	896

Federal Advisory Council: (continued)

Meetings: (continued)

Special meeting with Board: (continued)

Question of discussing with, position of Comptroller of the Currency on certain bank supervisory matters, agreed items first be cleared with Comptroller	3/14	902
Letter to Mr. Prochnow re, approved, discussion re date of meeting and re possibility of considering it as regular meeting	3/21	991
September 17-18, 1962, next to be held	5/1	1602
November 19-20, 1962, next to be held	9/18	3580
February 18-19, 1963, next to be held	11/20	4444

Members:

Alternates:

deBretteville, Charles, present at meeting as representative of 12th District in the absence of Mr. McAllister	9/18	3554
Glover, Milton H., present at meeting as representative of First District in the absence of Mr. Enders	4/4	1166
Rutledge, Henry T., present at meeting as representative of Ninth District in the absence of Mr. Moorhead	5/1	1587
Breidenthal, M. L., attended first meeting as newly appointed member	2/20	651
Hays, Reuben B., elected Vice President	2/20	650
Maestre, Sidney, attended first meeting as newly appointed member	2/20	651
McAllister, Elliott, attended first meeting as newly appointed member	2/20	651
McRae, J. Finley, attended first meeting as newly appointed member	2/20	651
Moorhead, John A., attended first meeting as newly appointed member	2/20	651
Murphy, George A., elected President	2/20	650
Zwiener, Kenneth V., attended first meeting as newly appointed member	2/20	651

Federal Advisory Council: (continued)

Monetary and credit policy:

Appropriate and having desirable impact on business activity, views expressed in joint meeting with, reference to balance of payments problem in relation to	2/20	671
More weight placed on international considerations in view of seriousness of balance of payments deficit, importance of sound fiscal policy, views of FAC expressed in joint meeting with Board	5/1	1593
Generally favorable impact on the economy, discussion re lower or higher prime interest rates and availability of money in connection with, reference to pressure for foreign loans discussed	9/18	3570-73
Belief that the present degree of ease continues to be appropriate, views expressed at the joint meeting with FAC	11/20	4439
Mortgages, eligibility for discounting at FRBanks question referred to at joint meeting of Board and FAC	2/20	658, 664
National bank examinations, allocation of costs of: Comments by Chairman Martin re problem, expressed at joint meeting of Board with FAC	4/4	1186
Status of Comptroller's request that the Federal Reserve contribute to, noted in joint meeting with Board	5/1	1602
Real estate markets, impressions re strength of, in light of revaluation of stock prices, views expressed at joint meeting with	11/20	4433
Revenue bonds, underwriting and dealing in, by commercial banks, views of FAC re proposed legislation to permit, expressed in joint meeting	9/18	3579
Staff:		
Korsvik, William J., elected Assistant Secretary	2/20	650
Prochnow, Herbert V., elected Secretary	2/20	650

Federal Advisory Council: (continued)

Taxes, contrasting points of view expressed re a tax reduction in light of the projected budget deficit, suggestion that action involving the revamping of the tax structure would have productive results without incurring the same degree of risk	11/20	4431
Thomas, Woodlief, Adviser to the Board, comments by President Murphy re FAC's respect for, and good wishes for his future, in light of his impending retirement	5/1	1587
Topics for discussion:		
Absorption of exchange charges:		
Agreement re special meeting with Board to consider possible amendment to Regulation Q re understanding re material to be furnished members of	3/14	896
Letter to Mr. Prochnow re, with copy to each FAC member, approved, and memorandum re background of situation sent to FAC	3/21	989, 1011-13
Consensus that Board's position should not be expressed, consideration to be given to views of Council members	4/30	1539
Automobile and housing markets, appraisal of current strength of, high proportion of multi-family housing starts	8/28	3232, 3258
Balance of payments:		
Deficit in U.S., public concern about	2/1	384, 391
Appraisal of public reaction to	11/2	4220, 4232
Loans, bank:		
Demand for commercial and industrial	2/1	384, 391
Demand for, including real estate and consumer	4/13	1363, 1370
Demand during next several months, including real estate and consumer loans	8/28	3232, 3258
Demand for, including real estate and consumer	11/2	4220, 4232

Federal Advisory Council: (continued)

Topics for discussion: (continued)

Bank supervisory matters, views of the Comptroller of the Currency re certain, question re discussing absorption of exchange charges with the Comptroller	3/14	902
Bank supervision, possible draft legisla- tion changing structure of	3/21	996
Business situation:		
General outlook for next six months	2/1	384, 391
Effect of the steel wage settlement and subsequent increase in steel prices	4/13	1363, 1370
Performance of the economy thus far this year	8/28	3232, 3258
Effect of period of international tension	11/2	4220, 4232
Construction activity and real estate markets, impressions re strength of in light of revaluation of stock prices	11/2	4220, 4232
Deposits:		
Computation of interest on savings deposits, Mr. Farrell's memo- randum proposing advance notice of savings account withdrawals to cope with problems under Regulation Q raised by United Security Account Plan of Citizens Bank and Trust Company, suggested as subject of discussion at some forthcoming meeting of	3/23	1036
Deposits, time and savings:		
Recent increase in maximum rates of interest payable on, reaction of banks to, and certain ques- tions re changes developing from	2/1	384, 391
Negotiable time certificates, recent developments of significance in connection with, in relation to increased maximum rates of interest payable on time and savings	4/13	1363, 1370
Recent and prospective trends of, and effects from standpoint of bank portfolio management	8/28	3232, 3258

Federal Advisory Council: (continued)

Economic developments, domestic, observation and outlook re	11/2	4220, 4232
Housing and construction area, developments in	4/13	1363, 1370
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Unemployment situation:		
Moderate improvement seen and anticipated to continue, relationship to balance of payments problem and effects of European Common Market on, discussed at joint meeting with Board	2/20	658
Little indication of any significant prospective improvement in, although moderately encouraging trend seen, views expressed in joint meeting with Board	5/1	1589
Federal Deposit Insurance Act:		
Section 18, amendment proposed, conforming with 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

Federal Deposit Insurance Act: (continued)

Section 18(c):

- Branch banks, operation of, resulting from acquisitions under, question re necessity of Board approval and capital requirements of resulting bank, reply to inquiry from Farmers and Merchants Bank of Long Beach, Calif., to be sent as staff letter by Mr. Hackley to FRBank of San Francisco 2/6 433
- Orders on bank merger cases, proposal that such orders be so worded as to refer to Bank Merger Act of 1960, rather than to, noted without objection 6/8 2089

Federal Deposit Insurance Corporation:

- Absorption of exchange charges, question re arranging interagency meeting on, noted by Governor Robertson 2/7 446
- Views of representatives of, that such absorption does not represent payment of interest on deposits under Federal Deposit Insurance Act, noted by Governor Robertson in connection with proposed amendment to Regulation Q re, summary of meeting of representatives of Board, Comptroller of the Currency, and, referred to, agreement re forthcoming meeting with directors of, to discuss 3/14 896-902
- Position of FDIC with respect to problems re, noted and discussed at joint meeting of Board and FAC 4/4 1167
- Bank of American Samoa, Pago Pago, Tutuila, American Samoa, views of FDIC re application for deposit insurance, noted in consideration of question re eligibility for membership in FRSystem 2/12 504
- Questions re qualifications as "State bank" for purposes of deposit insurance under Federal Deposit Insurance Act noted in discussion re eligibility for membership in FRSystem 4/10 1315

Federal Deposit Insurance Corporation: (continued)		
Bank competition, seminar arranged by Board to study, invitation sent to representative of	1/8	62, 79
Bank service corporations, investments in, by State nonmember insured banks, recommendation by, to include authorization for, in H.R. 8874, a bill to authorize member banks to invest in such corporations, Board's views re recommendation	2/26	716, 729
Draft statement proposed by Board to be issued to State member banks upon enactment of H.R. 8874, made available to, noted	9/28	3706
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
Regulation implementing provisions of sec. 5, Bank Service Corporation Act applicable to nonmember banks, FDIC considering publishing regulation similar to Board's proposed Regulation S	11/26	4492
Branch bank deposit data, proposal re adoption of report form to expand the collection of, sent to FDIC and Comptroller of the Currency, requesting comments re possible use in place of regular deposits-by-counties form	4/13	1363, 1370
Copy of letter replying to Comptroller restating position of Board and commenting on his alternative proposal, sent to, understanding re contemplated procedure to be followed	5/17	1850, 1867
Decision of Board and, to expand the collection of, to include reports of deposits by cities from all member and nonmember banks, draft of proposed letter to all FRBanks and draft report form enclosed in letter to, decision of Comptroller of the Currency not to participate in program, noted	5/24	1930, 1949-51

Federal Deposit Insurance Corporation: (continued)

Branch bank deposit data: (continued)

Authority of Board to require report from member banks re, copy of telegram sent to FRBanks transmitted to	6/25	2299, 2314
Inquiry from President, First National Bank of San Jose, Calif., re use of such reports, question re treatment of certain confidential unpublished information and Board's authority to collect, edited copy of reply sent to	7/25	2843, 2848
Branch banks, applications of State member banks, Board's position that such applications should be processed promptly, appropriate advice to be transmitted to	1/26	299
Building, proposed 5 year lease for as much space in new FDIC building to meet Board's needs, Governor Shepardson requested to proceed with negotiations with	4/24	1467
Arrangements for lease of space by the Board of Governors in the new FDIC building for a five year period	6/15	2178
Negotiations concluded for lease of space in new, reported by Gov. Shepardson, provisions of lease outlined, lease executed by, forwarded to Board for execution	8/28	3246
Lease executed on behalf of Board by Asst. Secretary noted	8/28	3248
Board costs for rental and furnishing of space in, included in 1963 budget	12/10	4691
Condition reports:		
SEE: Condition reports:		
Continuance of deposit insurance after withdrawal from membership in the FRSystem:		
Bay City Bank and Trust Company, Bay City, Texas	1/24	242, 264
Beloit Savings Bank, Beloit, Wisconsin	4/18	1386, 1405
Brownfield State Bank & Trust Co., Brownfield, Texas	3/21	979, 998
Citizens Bank of Windsor, Mo.	11/5	4236, 4249

Federal Deposit Insurance Corporation: (continued)

Continuance of deposit insurance after withdrawal

from membership in the FRSystem: (continued)

Citizens State Bank, Hempstead, Texas	12/3	4597, 4604
Continental State Bank, Alto, Texas	12/10	4686, 4700
Crawford County Trust Co., Meadville, Pa.	2/26	713, 724
East Texas Bank & Trust Company, Longview, Texas	5/10	1779, 1788
Farmer's Bank of Polo, Missouri	4/2	1003, 1120
Farmers and Merchants Bank, Marianna, Arkansas	1/24	242, 262
Farmers and Merchants State Bank of Bushnell, Ill.	5/2	1604, 1622
Farmers and Merchants State Bank of Spring- field, Minn.	3/23	1037, 1045
Farmers State Bank, Eustis, Nebraska	4/26	1494, 1500
First Bank and Trust Company, Cairo, Ill.	11/2	4220, 4230
First State Bank, Booker, Texas	5/2	1605, 1625
First State Bank, Fremont, Nebraska	10/29	4111, 4127
First State Bank of Marlin, Texas	12/19	4808, 4841
First State Bank of Odem, Texas	12/10	4686, 4701
First Trust and Savings Bank of Riverdale, Illinois	7/12	2671, 2688
Guaranty Bank & Trust Company, Gatesville, Texas	12/3	4597, 4603
Kraft State Bank, Menomonie, Wisconsin	8/14	3101, 3115
Levelland State Bank, Levelland, Texas	3/21	979, 999
Osage Valley Bank, Warsaw, Mo.	10/11	3886, 3909
Peoples Savings Bank, New Knoxville, Ohio	10/11	3885, 3908
Richview State Bank, Richview, Ill.	5/24	1929, 1937
Robert Lee State Bank, Robert Lee, Texas	12/10	4686, 4702
San Benito Bank & Trust Company, San Benito, Texas	2/5	409, 419
Security Trust Company, St. Louis, Mo.	6/14	2163, 2171
Silver Spring Bank, Milwaukee, Wisconsin	1/26	303, 313
Spur Security Bank, Spur, Texas	7/2	2471, 2508
State Bank of Springfield, Minn.	4/5	1194, 1232
Suburban Trust Company, Hyattsville, Md.	8/30	3325, 3333
West Texas State Bank, Snyder, Texas	5/10	1779, 1789
York Bank and Trust Company, York, Pa.	8/13	3069, 3984

Data re condition, earnings, and dividend reports,
processing on Board's computer,
for FDIC and Comptroller of the
Currency, inquiry from Chm. Cocke
whether Board would continue such
service, reply by Gov. Shepardson
reported

3/20 953

Federal Deposit Insurance Corporation: (continued)

Directors of:

- Hearing by House Banking and Currency Committee on bill re composition of, Board questioned by National Association of Supervisors of State Banks re possible objection to, agreed unnecessary to reply 2/19 629
- Dormant accounts in the banking system:
- Joint survey by Board, Comptroller of the Currency and, requested by Congressman Patman, including data service charges and undivided profits, Gov. Robertson to undertake preliminary discussions with Comptroller of the Currency and Meeting with Comptroller of the Currency Saxon and FDIC Chm. Cocke, reported by Governor Robertson 1/31 367
- Arrangements for another meeting, proposed form of questionnaire with respect to, transmitted to Comptroller of the Currency for study, with a copy to Chm. Cocke 2/7 445
- Meeting of supervisory agencies for February 23, cancelled at the request of the Comptroller of the Currency, letter to Congressman Patman indicating Board's position re Consisting of public funds, FDIC requested by Treasury Dept. to transmit to all insured banks a request from Secretary of Treasury for a report on, reported by Governor Robertson 2/19 631, 647
- Foreign time deposits, question whether higher interest rate permitted to be paid on, can be paid to an individual or nonqualified organization who purchased a time certificate from the foreign institution, Board's interpretation approved, but to be discussed with 3/7 831, 840
- 4/3 1129
- 11/6 4258

Federal Deposit Insurance Corporation: (continued)

Foreign time deposits: (continued)

After revisions, interpretation approved with understanding suggested requirement for disclosure through the instrument itself, be cleared with, published in Federal Register after concurrence with FDIC

11/21 4450, 4472

Inter-Agency Bank Examination School, memorandum by Gov. Robertson recommending that the Board and FDIC share with the States the expense of State examiners attending, and that a seminar type school for experienced senior examiners be initiated, approved, including approval of such budget overexpenditure for the year 1962, no objection to Gov. Robertson expressing to FDIC his desire that the school continue to be held in the Federal Reserve building

3/16 922-26

Position of FDIC re extending financial assistance to students from State banking departments in light of withdrawal of Comptroller of the Currency from participation in training program, understanding re possible further action

9/27 3682

Mortgage interest rates, collection of information on, no objection to inclusion in statements indicating Board's support of the proposal, advice to

1/18 220, 227

National banks, examination and supervision of, allocation of cost re, request by Comptroller of the Currency Saxon to discuss with the Board a plan with respect to, plan discussed with FDIC, Governor Robertson authorized to meet with Mr. Saxon and to bring the matter back to the Board for consideration

2/19 631

Federal Deposit Insurance Corporation: (continued)		
National banks: (continued)		
Report on meeting with Comptroller of the Currency re proposal for Federal Reserve and FDIC to pay part of the cost of, agreement with recommendation by Gov. Robertson with respect to Board's position re such costs	2/27	749, 761
Puerto Rico, attitude of FDIC re chartering banks in, letter from Chm. Cocke to Secretary of Treasury, Puerto Rico, commenting on certain statements of Vice President Crosse, FRBank of New York, re, as set forth in article in <u>San Juan Star</u> , sent to President Hayes	6/7	2069, 2079
Report on competitive factors submitted to Board by, re proposed merger of United California Bank, Los Angeles, California, with First National Bank of Vista, California, request from United California Bank for report denied, Governors Robertson and Mitchell dissenting	4/2	1104, 1124
Salaries of examiners employed by FRBanks, Comptroller of the Currency, and FDIC report of study re, transmitted to FRBank Presidents	7/11	2612, 2667
Time certificates, conversion of 6-month into 12-month bearing interest at the new maximum 4%, request by FR Branch of Detroit for interpretation under Reg. Q with respect to, liberal position described in memorandum from Legal Division discussed, agreed if FDIC concurred, proposed reply would be sent, otherwise Board would consider further, reconsidered in light of information from FDIC	1/4	33-37
Agreed to take position in accord with FDIC, advice to FRBranch of Detroit with copies to each FRBank, to be published in the Federal Register	1/5	50, 58

Federal Deposit Insurance Corporation: (continued)	
Time certificates: (continued)	
Proposed amendment to Regulation Q stating that member banks must reduce contracted interest rate on long term, to comply with Board's action re reduction of maximum rates of interest, and must so advise the public, sent to FDIC for comment	5/17 1854
Consultation to be had with, to determine if FDIC wished to publish proposed amendment to its regulations re contracted interests rates payable on, similar to that proposed by Board in amendment to Regulation Q	11/26 4502
Federal Employees' Compensation Act:	
Board members, officers and employees covered by, ruling by Department of Labor with respect to, Board's employer's liability policy with private company cancelled in light of ruling	2/21 688, 700
Federal Funds:	
Study of statistics re, prepared by employee of FRBank of Chicago, possible publication of edited and revised version suggested	8/28 3245
Federal funds series:	
Revision of, proposed by System Research Advisory Committee, and cleared at Presidents' Conference approved by Board, letter to FRBanks indicating release of confidential form, L. 6.2, and possible public release of certain figures at a later date	8/28 3244, 3286
Federal Government:	
Fallout shelters, execution of a fallout shelter license to the, by the FRBank of San Francisco, permitting the use of certain areas in the Bank's service building for fallout shelter purposes, no objection by Board	6/29 2426, 2449

Federal Home Loan Bank Act:

Draft bill to amend Home Owners' Loan Act and, submitted by Federal Home Loan Bank, report to Budget Bureau to be redrafted	3/9	860
Unfavorable report transmitted to Bureau of the Budget	3/16	913, 944
Revised draft bill permitting broader authority for Federal savings and loan associations to engage in the financing of multiple dwelling units, comments re, transmitted to the Bureau of the Budget	7/11	2571, 2638
H.R. 13044, enrolled bill consisting of amendments to the Home Owners Loan Act, and liberalizing the authority of the Federal savings and loan associations to lend on multi-unit residential properties, report to Bureau of the Budget indicating no objection	10/3	3752, 3766

Federal Register:

Bank holding company application Forms F.R. Y-1 and F.R. Y-2, recommendation that proposed revision of, be tentatively adopted and that notice to be published in the, for comments	7/23	2786
Pursuant to action taken on July 23, 1962, the notice was transmitted to	8/30	3329
Bank for International Settlements, interpretation re status of, for purposes of coverage under amendment to sec. 19 of the FRAct which removed limitations on rates of interest paid on foreign official time deposits, to be published in	10/25	4075
Bank Service Corporation Act and Bank Holding Company Act of 1956, interpretation re applicability of the, in certain situations, approved, to be published in	12/20	4852, 4914
Regulation D, amendment to Supplement of, to reduce reserve requirements of member banks, approved, appropriate information to be sent to	10/18	3996

Federal Register: (continued)

Regulation G, proposed amendment re definition of noncash items, notice re, for publication in, approved	10/22	4032, 4036
Regulation I, revised draft of, dealing with issuance of cancellation of FRBank stock to be published in the, for comments	12/7	4672
Approval of, copy published in the	12/20	4851, 2900
Regulation J, amendment to section 210.2(a) to be published in	9/27	3688
Regulation N, amendment to section 214 (inserting new section 214.5) relating to accounts of FRBanks with foreign banks, and authorizing FOMC to supervise and direct relations with foreign banks insofar as they relate to open market transactions conducted through accounts with such banks, to be published in	2/13	540, 543
Regulation Q:		
Amendment to sec. 217.3(a), removing limitations on rates of interest paid on official foreign time deposits for three-year period, approved, notice published in	10/10	3866, 3880
Interpretation of, clarifying exemptions of interest ceilings on foreign time deposits, after revisions by the Treasury Department and suggested changes concurred in by FDIC, approved for publication in	11/21	4450, 4472
Time certificates:		
Conversion of 6-month into 12-month, bearing interest at the new maximum 4%, request by FRBranch of Detroit for interpretation under, agreed to take position in accord with FDIC, to be published in	1/5	51
Of deposit, long-term:		
Proposed amendment with respect to contracted interest rates payable on long term, agreed to publish in, for comments, following consultation with FDIC	11/26	4502

Federal Register: (continued)

Regulation S:

Bank Service Arrangements, proposed regulation entitled, implementing provisions of sec. 5, Bank Service Corporation Act, that such services be subject to same regulation and examination by Board as if they were performed by the bank itself, to be published for comments in, FDIC considering publishing similar regulation noted

11/26 4492

Regulation T:

Interpretation re time allowed for payment for mutual fund shares purchased in a special cash account, to be published in

10/25 4064, 4082

Interpretation as to whether transaction involving extension of credit by a securities dealer to a corporation in connection with the retirement of some of the corporation's stock would be considered in violation of, to be published in

11/28 4536, 4548

Regulations T and U:

Amendments to Supplements of, with respect to reduction in margin requirements, approved with Governors Mills and Robertson dissenting, to be published in

7/9 2562, 2565-68

Regulation U:

Amendment to section 221.2(f)(g) and (h) approved and published in

3/21 989, 1009

Interpretation re status of certain loans proposed by Albuquerque National Bank to persons purchasing shares of stock under Employees' Stock Plan of American Telephone and Telegraph Company, to be published in

5/31 1980, 1995

Reserve cities:

Termination of designation of Topeka and Wichita, Kansas, as reserve cities, notice to be published in

8/22 3177

Termination of designation of Kansas City, Kansas, as amendment to 1947 Rule for Classification of Reserve Cities, published in

8/30 3327, 3335

Federal Register: (continued)

Rules of Procedure of the Board of Governors, amendment that bank merger and bank holding company applications be made available for public inspection in cases where a public hearing or public oral presentation is ordered, except such portions that Board finds disclosure would not be in the public interest, published in	1/12	143, 151
Small business investment companies, investments by bank holding companies in, interpretation of section 4(c)(4), Bank Holding Company Act and sec. 302(b), Small Business Investment Act approved, to be published in	12/11	4714, 4727
Time deposits of European Investment Bank, interpretation indicating that exemption of foreign time deposits from interest rate limitations does not apply to, approved, to be published in	12/20	4853, 4920
Trust powers of national banks, regulation of Comptroller of the Currency re, issued effective Sept. 28, 1962, in light of enactment of Public Law 87-722, transferring authority from Board to Comptroller re, published in	1/3	3757
Virginia Commonwealth Corporation, Richmond, Va., request for determination pursuant to section 4(c)(6) of the Bank Holding Company Act re activities of Virginia Standard Corp., and State-Wide Insurance Corp., Inc., both nonbanking subsidiaries of, "Notice of Request and Order for Hearing" approved, to be published in the	12/21	4954, 4965
FRAct: Amendments to sections 4, 9 and 23A, proposed, supplementing or conforming with proposed amendments to Bank Holding Company Act of 1956 contained in draft bill submitted to Senate and House Banking and Currency Committees by the Board	4/9	1284, 1299

FRAct: (continued)

Sections 3 and 10:

S. 1005, a bill to amend, relating to an increase in statutory limitation on expenditures for FRBranch bank buildings, report sent to Senator Robertson, Senate Banking and Currency Committee

8/17 3132, 3141

Section 9:

Branch banks resulting from mergers and consolidations, question whether Board approval required for continued operation of, under, understood reply to inquiry from Farmers and Merchants Bank of Long Beach, California, be sent to FRBank of San Francisco as staff letter by Mr. Hackley

2/6 433

Branch of foreign bank located in U.S., question re eligibility for membership in FRSystem under, discussion and views

7/12 2676

Further reference to situation

7/31 2902

Further reference

9/27 3684, 3701

Section 10, applicability to possible membership on board of directors of Bank for International Settlements of member of FRBoard of Governors, discussed

4/9 1276

Section 11, authority for Board to require certain data and reports from national banks contained in, noted in discussion of proposal of Comptroller of the Currency re revision of condition report for use by national banks which would eliminate certain banking data which Board regards valuable

4/27 1510

Further discussion

4/30 1536

Letter to Comptroller stating Board's views in light of, approved, with copies to FDIC and Budget Bureau

5/2 1611, 1656

Section 11(a), authority of Board under, to require branch bank deposit data from member banks, discussion, telegram to FRBanks with respect to, approved

6/25 2299, 2314

FRAct: (continued)

Section 11(a): (continued)

With respect to submission of reports by member banks re branch bank deposit data, Secretary of Board requested to transmit to Budget Bureau copies of letter and wire to FRBanks indicating reports are mandatory under

6/29 2422, 2436

Section 11(k), transfer to Comptroller of the Currency from the Board authority presently exercised under, over trust powers of national banks, as provided in enrolled bill H.R. 12577, letter to Comptroller re procedure for handling Board's files and records in connection with transfer, approved

9/25 3662, 3668

Repeal of, upon passage of Public Law No. 87-722 transferring authority to regulate trust powers of national banks, advice to FRBanks, and issuance of press statement authorized

10/1 3740, 3749

Section 12(A), purchase and sale of cable transfers constituting open market transactions falling within the jurisdiction of the FOMC as provided by, referred to by Mr. Hackley in connection with consideration of proposed program of System foreign currency operations

2/8 463

Further discussion re, in light of questions whether foreign currency operations should be subject to supervision of Board or of FOMC

2/9 481

Matter discussed further

2/12 516

Section 13, branch of foreign bank located in New York City, question re eligibility to maintain nonmember clearing account with FRBank of New York under, discussion in light of inquiry from Israel Discount Bank Limited, Tel Aviv, Israel, matter to be discussed with Presidents of FRBanks of New York and San Francisco

7/12 2676

FRAct: (continued)

Section 13: (continued)

- Discussion with Messrs. Hayes and Swan, Mr. Shay to contact Counsel for FR Bank of New York for further consideration 7/31 2902
- Board's view that section 13 would not preclude FRBank of New York from opening and maintaining a non-member clearing account for Israel Discount Bank, Ltd. 9/27 3684, 3701
- Letter from FRBank of New York containing doubts of Counsel re legal authority for opening account, matter to be considered further 10/25 4075
- Board's opinion reaffirmed, Chm. Martin to discuss with President Hayes 10/29 4123
- Farmers Home Administration, promissory notes evidencing loans by member banks to farmers which are insured by, considered eligible as collateral security for advances under, advice to 5/14 1812, 1822
- Service and collection charges, question re applicability of section 16, paragraph 14, and, in connection with charges that a bank may make against its depositor 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, not applicable, advice to Mr. Hufsmith, Chairman of First National Bank, Palestine, Texas 10/3 3752, 3764

Section 14(b):

- Bill proposed by Treasury to amend, to extend for two years authority of FRBanks to purchase Government securities direct from Treasury, report to Budget Bureau approved 5/2 1605, 1627

FRAct: (continued)

Section 14(b): (continued)

Bill proposed by Treasury to amend: (continued)

H.R. 11654, a bill to amend, favorable report to Chm. Spence, of the House Banking and Currency Committee approved

6/13 2147, 2158

S. 3291, a bill to amend, favorable report to Chairman Robertson of the Senate Banking and Currency Committee, approved

5/22 1900, 1920

Report sent to Budget Bureau re enrolled bill

6/27 2387, 2399

Section 14(e):

Not to be used as a basis for maintaining accounts by FRBanks for foreign commercial banks or their branches

9/27 3684

Section 14(g), requiring Board to exercise special supervision over all relationships and transactions entered into with foreign banks, referred to in memoranda by Mr. Hackley in connection with consideration of proposed program of System foreign currency operations

2/8 459, 460

Further discussion

2/9 481

Further discussion

2/12 516

Amendment of Reg. N authorizing FOMC to supervise and direct certain actions of FRBanks with foreign banks insofar as they relate to open market transactions conducted through accounts with such banks, approved by Board in exercise of its responsibilities under, Governor Robertson dissenting

2/13 538, 543

Section 16, paragraph 14, service and collection charges

SEE: FRAct:

Section 13:

Service and collection charges

Section 19:

Amended by Public Law 87-287 (H.R. 12080) to remove limitations on rates of interest paid on official foreign time deposits for 3-year period

10/10 3865

FRAct: (continued)

Section 19: (continued)

Amended by Public Law 87-287 (H.R. 12080): (continued)

Status of Bank for International Settlements under amendment	10/25	4067
Request for interpretation under, with respect to the payment of a higher rate of interest than is permitted by Regulation Q, Board's interpretation approved but to be discussed with Treasury and FDIC before publication	11/6	4258
Approved including revisions by Treasury, published in Federal Register after concurrence with FDIC	11/21	4448, 4472
Draft of section 30 warning to Adrian Harmon, Vice President, Barton County State Bank, Lamar, Mo., re apparent violations of, sent to FR Agent Scott, of Kansas City FR Bank	1/30	337, 344
United Security Account Plan of Citizens Bank and Trust Company, possible violation of		
SEE: Deposits:		
Savings:		
United Security Account Plan of Citizens Bank and Trust Co.		

Section 21:

Provision under, that expense of examinations of national banks be assessed by Comptroller of the Currency upon national banks, provision reaffirmed in Board's attitude toward proposal for Federal Reserve and FDIC to pay part of cost of examination of national banks

2/27 752

Section 22(g), loans to executive officers of member banks, discussion re interpretation under, with respect to a limit on borrowing by an executive officer from his own bank, suggestion re possible amendment

1/16 185

FRAct: (continued)

Section 23A:

H.R. 12501, a bill to amend, ascertained that information from Budget Bureau that hearings would be held tomorrow by House Banking and Currency Committee was not accurate, consideration of draft of possible report deferred 8/8 3029

Report to Chairman Spence, House Banking and Currency Committee approved 8/13 3073, 3094

Section 24:

H.R. 7796, a bill to amend, 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 House Banking and Currency Committee 7/18 2754

Report to Chairman Robertson of the Senate Banking and Currency Committee 8/8 3027, 3045

Report to Bureau of the Budget on the enrolled bill 9/19 3584, 3604

Section 25:

Proposed regulation to effectuate amendment to (by PL 87-588) to permit foreign branches of national banks to exercise additional powers, publication for comments deferred 12/12 4739

Publication of proposed regulation deferred pending further consideration of Regulation K study 12/20 4863

Sections 25 and 25(a):

Overseas operations of member banks, determinations as to most effective ways for conducting overseas operations under provisions of, matters to be decided by member bank itself, advice to Bank of America National Trust and Savings Association 3/8 847, 854

FRAct: (continued)

Sections 25 and 25(a): (continued)

Draft bill repealing, and forming a new Foreign Banking Operations Act, transferring to the Comptroller of the Currency authority re foreign branches of national banks, investments by national banks in stock of foreign banking corporations and the chartering and regulation of foreign banking corporations, staff instructed to draft a letter to the Secretary of the Treasury strongly opposing

7/11 2592

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

7/13 2702, 2719

FRAgents:

Biographical data on persons newly appointed to FRAgent's function, omission from Chief Examiner's confidential memorandum on management submitted in supplement to report of examination of each FRBank, authorized

8/15 3124

Anderson, Robert O., FRBank of Dallas, designation for 1963

10/19 4019

Bean, Atherton, FRBank of Minneapolis, designation for 1963

10/19 4019

Briggs, Robert P., FRBank of Chicago, designation for 1963

10/19 4019

Canham, Erwin D., FRBank of Boston, designation for 1963

10/22 4033

Hall, Joseph B., FRBank of Cleveland, designation for 1963

10/19 4018

Hoadley, Walter E., FRBank of Philadelphia, designation for 1963

10/19 4018

Hyde, Edwin, FRBank of Richmond, designation for 1963

11/19 4379

Reed, Philip D., FRBank of New York, designation for 1963

10/19 4018

Scott, Homer A., FRBank of Kansas City, designation for 1963

10/19 4019

FRAgents: (continued)

Shepley, Ethan A. H., FRBank of St. Louis, designation for 1963	11/26	4505
Tarver, Jack, FRBank of Atlanta, designation for 1963	10/19	4018
Wessell, Nils Y., FRBank of Boston, designation for 1963	10/19	4018
Unable to accept reappointment as Class C director noted	10/22	4032
Whitman, F. B., FRBank of San Francisco, designation for 1963	10/19	4019

FRAgents, Assistant:

Brown, Newton, Alternate Assistant FRAgent, FRBank of Atlanta, appointment to succeed W. B. Morgan approved	9/21	3610, 3632
Buell, Harris C., Alternate Assistant FRAgent, FRBank of Chicago, appointment approved	5/28	1957, 1966
Clapp, Robert V., Alternate Assistant FRAgent, FRBank of Boston, appointment approved	8/2	2921, 2924
Cotter, Edward F., Alternate Assistant FRAgent, FRBank of Boston, appointment approved	8/2	2921, 2924
Hochstatter, Robert J., Alternate Assistant FRAgent, FRBank of Chicago, appointment approved	5/28	1957, 1966
Kelley, James D., FRBank of Cleveland, appointment to succeed Mr. Clifford G. Miller, approved	12/17	4788, 4791
Miller, Clifford G., FRBank of Cleveland, appointment to succeed Mr. D. C. Robinson, approved	3/16	913, 943
Morgan, W. B., Alternate Assistant FRAgent, FRBank of Atlanta, appointment to succeed Mr. D. E. Plaster, approved	4/18	1387, 1411
Thorn, Walter A., Alternate Assistant FRAgent, FRBank of Cleveland, appointment to succeed Edison F. Peck, approved	7/27	2856, 2867
Virta, George, Alternate Assistant FRAgent, FRBank of San Francisco, appointment as additional approved	4/2	1103, 1121
Wheatley, Austin, Alternate Assistant FRAgent, FRBank of Chicago, appointment approved	5/28	1957, 1966

FR Agent's Representatives:

Bedel, Walter L., Pittsburgh Branch, appointment approved	1/24	242, 265
Cook, Robert W., Detroit Branch, appointment to succeed Otis R. Radford, approved	4/23	1442, 1453
Mayfield, Dean E., Little Rock Branch, appointment to succeed Howard J. Jensen, approved	1/24	242, 267
Moss, Linwood F., Houston Branch, appointment to succeed C. E. Purifoy, approved	6/27	2373, 2396
Schafer, Robert P., Cincinnati Branch, appointment approved	1/24	242, 265
Self, W. N., Birmingham Branch, appointment to succeed George W. Mason, approved	10/11	3886, 3911
Sing, Robert E., Charlotte Branch, appointment to succeed Winfred W. Keller, approved	9/21	3610, 3633
Szevery, Adolph R., Los Angeles Branch, appointment to succeed L. H. Steffer approved	11/14	4312, 4331

FR Bank of Atlanta:

Banking quarters:

Head office building, discovery of structural weakness in old section of, to which alterations and addition are being made, advice from President Bryan re problem and anticipated action to be taken, including removal of roof slab, Mr. Bryan to be informed by Board's views

4/19 1427

Employment of Batson-Cook Company at certain fee in connection with work already performed re alterations, demolition of old building, construction of new addition, and certain other services, authorized, further planning on new building addition on basis of Plan No. 2 authorized

5/28 1958, 1971

No objection to proceeding with West addition to, on basis of plans outlined and architects' drawing submitted

9/14 3504, 3539

FRBank of Atlanta: (continued)

Equipment:

Electronic computer, IBM 1401, proposal to purchase noted by Board without objection 6/29 2430, 2455

Examinations:

Report reviewed, operations of Fiscal Agency Department to be followed carefully in view of certain defects noted 4/23 1449

Report of, no reference to imperfections in the safekeeping procedures at the, noted and questioned by Governor Shepardson 7/3 2529

Fiscal Agency Department, operations of, to be followed carefully by Divisions of Examinations and Bank Operations in view of certain defects noted in review of examination report 4/23 1449

Hospitalization plan, inclusion of "student definition" clause in, approved by Board, advice to, with copy to all FRBanks 3/8 841, 853

Salaries:

Employees, revision in salary structure approved 9/26 3669, 3673

Proposed revision of structure, views re change at head office, question re proposed change applicable to branches, matter to be discussed with Chm. Tarver and President Bryan 11/28 4538

Officers other than Presidents and First Vice Presidents:

Guidelines limiting the number of salary increases in any year to 40% of the officer staff, concern expressed by President Bryan, agreed to await possible comments from other FRBanks before considering justification for possible modification 10/10 3866

Problems noted in discussions of new guidelines by FRBank representatives and Committee on Organization, Compensation and Building Plans, Division of Personnel Administration to be requested by Committee to study problem 10/31 4198-99

FRBank of Atlanta: (continued)

Staff:

Examiners, special assistant:

Designation of one individual approved	5/3	1666, 1719
Designation of four individuals approved	10/26	4105, 4109
Designation of three approved	11/5	4243, 4251

(Individual names):

Adams, DeWitt, General Auditor, Salary approved	12/20	4934
Beagles, Richard W., appointment as assistant examiner approved not to participate in examination of a national bank so long as his father is an officer thereof	9/6	3368, 3375
Bennett, Darrell Merlin, appointment as assistant examiner approved, not to participate in examination of a nonmember bank to which he is indebted	1/3	24, 31
Branan, N. Carson, Assistant Cashier, salary approved	12/13	4758, 4776
Approval of salary, previously approved, included in overall approval of officers' salaries at Atlanta	12/20	4933, 4934
Brandt, Harry, Assistant Vice President, salary approved	12/20	4934
Breck, Fred L., Assistant Cashier, salary approved	12/20	4934
Brown, Dowdell, Jr., Assistant Vice President, salary approved	12/20	4934
Brown, Newton, Alternate Assistant FRAgent, appointment to succeed W. B. Morgan approved	9/21	3610, 3632
Bryan, Malcolm, President, salary approved	12/19	4836
Denmark, J. E., Vice President, salary approved	12/20	4934
Dill, Richard A., appointment as examiner approved	3/1	792, 796
Forbes, James B., Assistant General Auditor, salary approved	12/20	4934
Ford, C. Mason, Assistant Vice President, salary approved	12/20	4934
Harris, J. T., Assistant Vice President, salary approved	12/20	4934

FRBank of Atlanta: (continued)

Staff: (continued)

Hibbert, George, Assistant Counsel, salary approved	12/20	4934
Hingst, Eric B., Assistant Cashier, salary approved	12/13	4758, 4776
Approval of salary, previously approved, included in over-all approval of officers' salaries at Atlanta	12/20	4933, 4934
Howard, Beyrl E., Assistant Vice President, salary approved	12/20	4934
Loomis, George D., appointment as assistant examiner approved	4/23	1450, 1456
Martin, F. H., Assistant Vice President, salary approved	12/20	4934
Martin, I. H., Assistant Vice President, salary approved until retirement	12/20	4934
McCorvey, J. E., Vice President and Cashier, salary approved	12/20	4934
Millsaps, Fred R., Assistant Cashier, salary approved	12/13	4758, 4776
Salary approval included in over-all letter approving officers' salaries at Atlanta	12/20	4933, 4934
Morgan, W. B. Alternate Assistant FRAgent, appointment to succeed Mr. D. E. Plaster, approved	4/18	1387, 1411
Nelson, John W., appointment as assistant examiner approved	5/31	1987, 2010
Patterson, Harold T., First Vice President salary approved	12/19	4836
Raisty, Lloyd B., Vice President, salary approved	12/20	4934
Rawlings, Brown R., Vice President, salary approved	12/20	4934
Sheffer, George W., Chief Examiner, salary approved	12/20	4934
Stephenson, R. M., Assistant Vice President, salary approved	12/20	4934
Taylor, Charles T., Vice President and Director of Research, salary approved	12/20	4934
Vallette, Edgar M., Assistant Vice President, salary approved	12/20	4934

FRBank of Atlanta: (continued)

Staff: (continued)

Wapensky, Basil A., Assistant Cashier, salary approved	12/20	4934
Wells, Jeffrey, Assistant Cashier, salary approved	12/20	4934
Willingham, Robert Shealy, Jr., appointment as assistant examiner approved	1/24	256, 288

FRBank of Boston:

Emergency plans:

Currency storage at three cash agent banks, proposal approved including general authorization to make further arrangements with other cash agent banks, with certain understanding	11/16	4360, 4365
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Equipment:

Electronic computer, IBM 1620, contract for lease entered into by, reported to Board for information, discus- sion re question of Bank instal- ling a second computer for par- ticular use of its research staff, consensus no reply necessary	5/17	1857
Electronic check processing equipment, NCR 310, no objection to proposed rental of	5/24	1929, 1938

Examinations:

Attention called to the case of a research employee operating a stock trad- ing account for speculative pur- poses, 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
Report of examination reviewed, reference to above discussion, agreed no matters requiring action	3/22	1025
Report reviewed	8/2	2933

Robbery:

Holdup of United States Mail truck in Plymouth, Mass., proposal to offer reward for recovery of cur- rency and/or coin lost in connec- tion with, Board interposes no objection	9/17	3551
Proposed changes in terms of reward, as suggested by Post Office Dept., Board interposes no objection	9/21	3613

FRBank of Boston: (continued)

Salaries:

Officers, proposed revision in ranges for, to be discussed by Board's Committee on Organization, Compensation, and Building Plans with President	12/3	4600
Report by Governor Mitchell on discussions with President Ellis, letter approving proposed revision sent to, with understanding re question of minimum range for Salary Group A	12/7	4673, 4680
Officers, approved, with understanding and comments that only increase incident to current promotions will be excepted from limitation on merit adjustments	12/20	4864, 4922

Staff:

Examiners:

Special Assistant, designation of C. Richard Peterson approved	9/19	3588, 3606
(Individual names):		
Anderson, Paul S., Financial Economist, salary approved	12/20	4923
Angney, D. Harry, Vice President, salary approved	12/20	4923
Aubrey, Lee J., Assistant Vice President, salary approved	12/3	4600, 4613
Approval of salary included in over-all letter approving officers' salaries at Boston	12/20	4922-23
Berge, Ansgar R., Vice President, salary approved	12/20	4923
Booney, Weston L., Assistant Cashier, salary approved	12/20	4923
Brady, Charles H., Assistant Cashier, salary approved	12/20	4923
Clapp, Robert V., Alternate Assistant FRAgent, appointment approved	8/2	2921, 2924
Cotter, Edward F., Alternate Assistant FRAgent, appointment approved	8/2	2921, 2924
Crane, Edward E., appointment as Assistant Examiner approved not to participate in examination of a national bank to which he is indebted	3/2	804, 817

FRBank of Boston: (continued)

Staff: (continued)

Dickson, Wallace, Assistant Vice President, salary approved	12/20	4923
Eisenmenger, Robert W., Acting Director of Research and Industrial Economist, salary approved	12/20	4923
Ellis, George H., President, salary approved	12/19	4836
Farrell, Walter Orrin, appointment as exam- iner approved	6/13	2148, 2161
Hoyle, Luther M., Jr., Vice President, salary approved	12/3	4600, 4613
Approval of salary included in over-all letter approving officers' salaries at Boston	12/20	4922-23
Jones, Robert William, appointment as asst. examiner approved not to partici- pate in examination of a State member bank, a national bank and a nonmember bank so long as his indebtedness thereto remains un- liquidated	11/26	4506, 4516
Keating, Ripley M., Assistant Cashier, salary approved	12/20	4923
Lacks, Stanley B., General Auditor, salary approved	12/20	4923
Latham, E. O., First Vice President, salary approved	12/19	4836
Lowe, John E., Cashier, salary approved	12/20	4923
Marden, Richard Dow, appointment as asst. examiner approved not to partici- pate in examination of Randolph Savings Bank, Randolph, Mass., so long as his father is an offi- cer of that bank	10/10	3876, 3883
McGrath, Frank Guthrie, appointment as asst. examiner approved	11/21	4450, 4474
Morris, Norman, Assistant Examiner, appoint- ment approved not to participate in examination of a nonmember bank to which he is indebted	10/10	3876, 3883
Nye, Loring C., Assistant Vice President, salary approved	12/20	4923
O'Connor, John J., appointment as assistant examiner approved not to partici- pate in examination of a national bank to which he is indebted	3/2	804, 817

FRBank of Boston: (continued)

Staff: (continued)

Pisacreta, John David, appointment as Asst. Examiner approved	7/23	2793, 2812
Radford, Richard H., Assistant Cashier, salary approved	12/20	4923
Schlaikjer, Oscar A., Vice President and General Counsel, salary approved	12/20	4923
Stone, Laurence H., Secretary and Assistant General Counsel, salary approved	12/20	4923
Tangney, Eugene M., Assistant Cashier, salary approved	6/1	2013, 2026
Salary approved with understanding and comment that increase should be considered merit adjustment rather than adjustment incident to promotion, in light of limitation	12/21	4864,4922-23
Thayer, Jarvis M., Jr., Assistant Vice President, salary approved	6/1	2013, 2026
Salary approved, with comment and understanding that increase should be considered merit adjustment rather than adjustment incident to promotion, in light of limitation	12/20	4864,4922-23
Turner, Charles E., Vice President, salary approved	12/20	4923
Walker, Richard A., Assistant Vice President, salary approved	12/20	4923
Watts, G. Gordon, Vice President, salary approved	6/1	2013, 2026
Salary approved	12/20	4923
Willis, Parker B., Economic Adviser, salary approved	12/20	4923
Zehner, Louis A., Assistant Vice President, salary approved	12/20	4923
Stock trading account, case of research employee operating a, for speculative purposes, understood that a draft of letter to 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

FRBank of Chicago:

Audit function, outside public accounting firm retained by, to study internal, noted	9/13	3471
Equipment:		
Electronic check processing, Burroughs B-270, no objection to rental under purchase option	1/5	48, 56
Second complement of Burroughs B-270, no objection to rental under purchase option	10/25	4064, 4078
Examinations:		
Report reviewed	7/18	2757
Salaries:		
Employees, increase in structure approved, basis for establishing salary ranges above grade 13 questioned by Gov. Mitchell, Division of Personnel to prepare informational material to be made available to each Board member	2/19	628, 646
Nonclerical:		
Painters, payment of salaries at specified rates approved	3/12	871, 882
Plumber and carpenters, payment of salaries at specified rates approved	5/28	1957
Engineers and firemen, payment at specified rates approved	6/29	2425, 2445
Electricians, payment of salaries at specified rates approved	7/17	2729, 2734
Marble maintenance man, payment at specified rate, approved	8/17	3132, 3138
Payment of salaries to incumbents in positions of Janitor, Marble Maintenance, Paper Baler, Matron, Starter, Assistant Starter, Split Shift Operators and Operators, approved	10/5	3813, 3824
Officers, suggestion re adoption of salary range for President, in connection with appointment of Mr. Scanlon, transmitted to Chairman Briggs	1/8	68
Revised ranges for officer salary groups approved	5/24	1930, 1952
Revision in ranges for, approved	12/3	4600, 4610

FRBank of Chicago: (continued)

Staff:

Examiners:

Conducting examinations of Edge Act
Corporations to be furnished
appropriate credentials as
FRExaminers to assist the Board
of Governors in examinations

11/21 4446, 4454

Examiners, special assistant:

Designation of 41 persons to partici-
pate in examinations of State
member banks only, approved

1/4 42, 46

Designation of two individuals ap-
proved

6/8 2100, 2115

(Individual names):

Allen, Carl E., President, resignation
effective December 31, 1961

(SEE: FRBulletin, January 1962, page 37)

Aufdenkamp, Jo Ann, Librarian, leave of
absence without pay to accept
assignment with Klein & Saks as
library consultant to National
Planning Council, Government of
Liberia, Board interposes no
objection

11/8 4295, 4308

Baughman, E. T., Vice President, salary
approved

12/20 4937

Bernahl, Gaylord, appointment as examiner
approved not to participate in
examination of nonmember bank
to which he is indebted

5/14 1819, 1824

Bierbauer, C. E., Assistant Vice President,
salary approved

12/20 4937

Black, Franklin J., appointment as examiner
approved, not to participate in
examination of certain nonmember
bank until indebtedness has been
liquidated

12/14 4785, 4786

Bowman, Robert B., appointment as assistant
examiner, approved

11/8 4306, 4310

Buell, Harris C., Assistant Chief Examiner,
salary approved

4/26 1495, 1503

Alternate Assistant FRAgent, appoint-
ment approved

5/28 1957, 1966

FRBank of Chicago: (continued)

Staff: (continued)

Buell, Harris C.: (continued)

Assistant Chief Examiner, salary approved	12/20	4937
Capouch, J. J., Assistant Cashier, salary approved	12/20	4937
Cloos, George W., Senior Economist, salary approved	12/11	4715, 4725
Approval of salary included in over-all letter approving officers' salaries at Chicago	12/20	4936-37
Corr, Laurence E., Examiner, appointment approved	5/24	1933, 1955
Davis, L. A., Assistant Cashier, salary approved	12/20	4937
Dawson, L. W., Assistant Cashier, salary approved	12/20	4937
Demoney, N. Edwin, Jr., appointment as examiner approved, not to participate in examination of a certain nonmember bank until indebtedness has been liquidated	12/14	4785-86
Dons, F. A., Assistant General Auditor, salary approved	12/20	4937
Doyle, Daniel M., Assistant Cashier, salary approved	7/30	2899, 2901
Salary approved	12/20	4937
Dreyer, Franklin D., Examiner, appointment approved	5/24	1933, 1955
Edler, F. C., Assistant Cashier, salary approved	12/20	4937
Enders, J. J., General Auditor, salary approved	12/20	4937
Fults, E. O., Assistant Vice President, salary approved	12/20	4937
Gohr, L. A., Assistant Cashier, salary approved	12/20	4937
Growninger, David D., appointment as asst. examiner approved	1/3	24, 32
Gustavson, A. M., Vice President, salary approved	12/20	4937
Hansen, V. A., Assistant Cashier, salary approved	12/20	4937
Heath, E. A., Assistant Vice President and Assistant Secretary, salary approved	12/20	4937

FRBank of Chicago: (continued)

Staff: (continued)

Helmer, Hugh J., First Vice President: Appointment for unexpired portion of a five-year term, and payment of salary approved	4/3	1155
Salary approved	12/19	4836
Hickory, Gary R., appointment as assistant examiner approved, not to partic- ipate in the examination of a State member bank of which he owns shares, and of a national bank, of which his father is President, as long as these two situations exist	12/7	4677, 4684
Hines, Gerald F., appointment as examiner approved, not to participate in examination of a nonmember bank to which he is indebted	5/14	1819, 1825
Hochstatter, Robert J., Alternate Assistant FRAgent, appointment approved	5/28	1957, 1966
Hodge, P. C., Vice President, General Coun- sel and Secretary, salary ap- proved	12/20	4937
Hume, W. O., Assistant Cashier, salary ap- proved	12/20	4937
Jones, L. H., Vice President and Cashier, salary approved	12/20	4937
Kroll, E. K., Assistant Cashier, salary approved	12/20	4937
Kuhn, Mr., Economist, present at Board meet- ing during economic review	12/3	4596
Laibly, C. T., Vice President, salary ap- proved	12/20	4937
Larson, Ward J., Assistant Counsel and Assistant Secretary: Salary approved	6/5	2061, 2065
Salary approved	12/20	4937
Ledwidge, Jeremiah P., appointment as ex- aminer approved	12/14	4785-86
Lippert, John D., appointment as assistant examiner approved, not to partic- ipate in the examination of Second National Bank of Saginaw, Mich., to which he is indebted, and as long as his father serves as an officer	2/6	438, 440

FRBank of Chicago: (continued)

Staff: (continued)

Loving, Byron J., Examiner, appointment approved	5/24	1933, 1955
Moffatt, Richard A., Vice President, salary approved	7/30	2899, 2901
Salary approved	12/20	4937
Morrison, James R., Chief Examiner, salary approved	4/26	1495, 1503
Salary approved	12/20	4937
Murphy, John E., appointment as assistant examiner approved	1/16	195, 201
Newman, H. J., Vice President, salary approved	12/20	4937
Ollech, Walter E., Examiner, appointment approved	9/21	3627, 3647
Pappas, Chris J., appointment as Examiner approved, not to participate in examination of a nonmember bank to which he is indebted	9/21	3627, 3647
Piskos, James A., appointment as assistant examiner approved, not to participate in the examination of an indicated national bank until indebtedness has been liquidated	6/13	2147, 2160
Ross, Leland M., appointment as Vice President in charge of Bank Examinations Department approved, salary approved	4/26	1495, 1503
Salary approved	12/20	4937
Ruddy, William E., appointment as assistant examiner approved, not to participate in examination of a State member bank to which he is indebted and of which he owns four shares of stock, so long as both these situations exist	7/17	2731, 2739
Saphir, John M., appointment as assistant examiner approved	12/11	4717, 4735
Scanlon, Charles J., President, appointment for the unexpired portion of five-year term and salary approved, adopted salary scale for Presidents to be transmitted to Chm. Briggs	1/8	67-68
Salary approved	12/19	4836

FRBank of Chicago: (continued)

Staff: (continued)

Scheld, Karl A., Assistant Cashier, salary approved	7/30	2899, 2901
Salary approved	12/20	4937
Seltz, Richard J., appointment as assistant examiner approved, not to participate in examination of a State member bank to which he is indebted	2/6	438, 441
Schultz, H. S., Vice President, salary approved	12/20	4937
Smyth, B. L., Assistant Vice President, salary approved	12/20	4937
Sorg, R. E., Assistant Vice President, salary approved	12/20	4937
Srp, J. J., Assistant Vice President, salary approved	12/20	4937
Stiles, Lynn A., Senior Economist, salary approved	12/11	4714, 4725
Approval of salary included in letter approving officers' salaries at Chicago	12/20	4936, 4937
Tomson, O. Jay, Examiner, appointment approved, not to participate in examination of a nonmember bank to which he is indebted	5/24	1933, 1955
Tracy, Patrick J., appointment as assistant examiner approved	11/19	4381, 4427
Trinklein, John P., appointment as assistant examiner approved, not to participate in the examination of one nonmember bank and one national bank	4/11	1350, 1361
Tucker, G. T., Assistant Vice President, salary approved	12/20	4937
Wallace, Robert R., appointment as examiner approved	12/14	4785-86
Weiskopf, Carl W., Assistant Chief Examiner: Salary approved	4/26	1495, 1503
Salary approved	12/20	4937
Wheatley, Austin, Alternate Assistant Federal Reserve Agent, appointment approved	5/28	1957, 1966
Wright, C. G., Assistant Vice President, salary approved	12/20	4937

FRBank of Cleveland:

Emergency plans:

Currency storage, preattack, at First National Bank of Chillicothe, Ohio, proposal approved 9/6 3359, 3370

Equipment:

Electronic check processing, no objection to rental under purchase option, National Cash Register equipment at head office, and Burroughs B-270 equipment at Cincinnati and Pittsburgh branches 7/17 2729, 2733

Examinations, report reviewed 6/11 2124

Fiscal agency operations, letter to Chairman of the Presidents' Conference interposing no objection to certain principles contained in a policy statement re the automation of, as a result of the request from the FRBank of Cleveland to process Federal taxes on its computer 10/11 3886, 3912

Salaries:

Officers, proposal for adjustment in officer salary structure requested by, memorandum re, presented by Division of Personnel Administration 9/12 3420

Cleveland to be asked to reconsider its proposal in light of action by Board re increase in maximum of Group A salary range 9/12 3433

Revision in ranges for, approved 12/3 4600, 4608

Staff:

Examiners, special assistant:

Designation of 13 persons approved, deletions made as requested 2/5 416, 430

Designation of Richard Joseph Cinnane approved 3/14 902, 908

Designation of various officers and employees approved 3/14 902, 908

Designation of 10 individuals approved 11/8 4306, 4309

Designation of two persons approved with authorizations heretofore given re these employees canceled 12/5 4634, 4669

Designation of five individuals approved 12/7 4677, 4682-83

FRBank of Cleveland: (continued)

Staff: (continued)

(Individual names):

Alexander, David Preston, Assistant Examiner, appointment approved	3/16	933, 946
Anthou, George Emmanuel, appointment as assistant examiner approved	5/31	1987, 2004
Benjamin, Donald G., Assistant Cashier:		
Salary approved	2/21	678, 696
Salary approved	12/20	4930
Birkle, Robert Edward, appointment as assistant examiner approved	5/31	1987, 2005
Booth, George, Assistant Counsel:		
Salary approved for the period July 1 through December 31, 1962	6/29	2425, 2442
Salary approved	12/20	4930
Breidenbach, Paul, Counsel, salary approved for the period July 1 through December 31, 1962	6/29	2425, 2442
Salary approved	12/20	4930
Clouse, Roger R., Vice President and Secretary, salary approved	12/20	4930
Crawford, Charles E., Assistant Cashier, salary approved	12/20	4930
Cutler, Addison T., Special Economist, salary increase noted without objection and approved	12/20	4871, 4930
Danforth, Charles Russell, appointment as assistant examiner approved	8/14	3112, 3122
Didham, Phillip B., Assistant Vice President, salary approved	12/20	4930
DuVernay, Jay Brian, appointment as assistant examiner approved, not to participate in examination of a nonmember bank to which he is indebted	5/31	1987, 2009
Emde, George H., Cashier, salary approved until retirement	12/20	4930
Erste, Anne J., Assistant Cashier, salary approved	12/20	4930
Farber, Robert H., Jr., appointment as assistant examiner approved, not to participate in examination of two national banks until indebtedness has been liquidated	6/29	2431, 2464

FRBank of Cleveland: (continued)

Staff: (continued)

Fields, Gary Neil, appointment as assistant examiner approved	5/31	1987, 2006
Fink, Edward A., Vice President, salary approved	12/20	4930
Fricke, Elmer F., Assistant Vice President, salary approved	12/20	4930
Fulton, Wilbur D., President, questions raised by, re retirement system with request for Board's views, meeting with Board noted, at which he was apprised of Board's reasons for deferring reply, and re Board's plans re study by Professor McGill	6/18	2198
Salary approved	6/27	2394, 2403
Reference to retirement at the end of April 1963	10/4	3801
Salary approved	12/19	4836
Ginnane, R. Joseph, Assistant Cashier, salary approved	12/20	4930
Hancox, George R., appointment as assistant examiner approved, not to participate in the examination of a National Bank to which he is indebted	5/10	1784, 1804
Hendricks, William, Assistant Cashier, revised salary proposal incident to appointment of, noted without objection and approved	12/20	4871, 4930
Hickman, W. Braddock, Senior Vice President, discussion re appropriate salary adjustment for, agreed to discuss with Chairman Hall and to suggest that action be deferred	10/4	3801
Salary approved	12/20	4930
Hoover, Robert G., Assistant Vice President, salary approved	2/21	678, 696
Salary approved	12/20	4930
Hoy, John J., Assistant Vice President, salary approved	12/3	4600, 4614
Approval of salary included in over-all letter approving officers' salaries at Cleveland	12/20	4929, 4930

FRBank of Cleveland: (continued)

Staff: (continued)

Hunting, Harry W., Assistant Vice President, salary approved	12/20	4930
Kelly, Fred S., Assistant Vice President, salary approved	2/21	678, 696
Revised salary proposal incident to promotion from Assistant Vice President noted without objection and approved	12/20	4871, 4930
Kelly, James D., Assistant FRAgent, appointment to succeed Mr. Clifford G. Miller, approved	12/17	4788, 4791
Mann, Maurice, Senior Monetary Economist, salary approved for the period of July 1 through December 31, 1962	6/29	2425, 2442
Salary approved	12/20	4930
Miller, Clifford G., Assistant FRAgent, appointment to succeed Mr. D. C. Robinson, approved	3/16	913, 943
Salary approved	12/3	4600, 4614
Approval of salary included in overall letter approving officers' salaries at	12/20	4929, 4930
Miller, Elfer B., General Auditor, salary approved	12/20	4930
Mills, Alvah R., Assistant General Auditor, salary approved until retirement	12/20	4930
Morrison, Martin, Vice President, salary approved	12/20	4930
Nolan, James Brown, appointment as assistant examiner approved	4/5	1226, 1237
Ormiston, T. E., Assistant Cashier, salary approved for the period July 1 through December 31, 1962	6/29	2425, 2442
Salary approved	12/20	4930
Quast, George T., Chief Examiner, salary approved	12/20	4930
Selby, Lester M., Assistant Secretary, revised salary proposal incident to appointment of, noted without objection and approved	12/20	4871, 4930
Stetzelberger, Paul C., Vice President, salary approved	12/20	4930

FRBank of Cleveland: (continued)

Staff: (continued)

Thompson, Donald S., First Vice President, salary approved	12/19	4836
Thorn, Walter A., Alternate Assistant FR Agent, appointed to succeed Edison F. Peck, approved	7/27	2856, 2867
Worth, Andrew J., appointment as examiner approved	12/7	4677, 4681

FRBank of Dallas:

Budget, 1963, first half of, expression of un- favorable opinion with respect to the adoption of semi-annual budgets for Reserve Banks, in- cluded in, advice to	12/19	4831, 4847
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Radio transmitting frequency, Federal, applica- tion for use by Bank and Branches between armored cars and guard headquarters, letter from Mr. Spitz, Alternate Treasury Dept. Representative of Interdepart- ment Radio Advisory Committee, authorizing, transmitted to	12/17	4788, 4795
Use of frequency at relocation center in- cluded in authorization	12/17	4795

Salaries:

Employees, revision in salary structure ap- proved	9/26	3669, 3675
Officers, revised salary structure approved	12/11	4714, 4723

Staff:

Examiners, special assistant: Designation of fifteen individuals ap- proved	8/1	2916, 2920
Designation of Charles W. Bailey, ap- proved	8/13	3080, 3099
Designation of Phillip A. Lane, approved	9/4	3346, 3357
Designation of two individuals approved	10/30	4158, 4172

(Individual names):

Allen, James T., appointment as assistant examiner approved	9/19	3587, 3605
Berg, E. H., Assistant Cashier, salary ap- proved	12/20	4945
Boykin, Robert H., Assistant Counsel and Assistant Secretary, salary ap- proved	12/20	4945

FRBank of Dallas: (continued)

Staff: (continued)

Carrithers, Howard, Vice President, salary approved	4/20	1436, 1439
Caughlin, James F., appointment as examiner approved	7/23	2794, 2813
Cauthen, James L., Vice President, salary approved	12/20	4945
Coldwell, Philip E., Vice President and Economic Adviser, salary approved	5/24	1930, 1953
First Vice President, appointment for unexpired portion of five-year term that began March 1, 1961, and salary approved	9/13	3472, 3501
First Vice President, salary approved	12/19	4836
Cowan, Leon W., Assistant Vice President, salary approved	7/27	2858
Salary approved	12/20	4945
Dodd, Harold P., appointment as examiner approved not to participate in examination of a certain nonmember bank until indebtedness has been liquidated	5/22	1912, 1927
Gill, Howard Don, appointment as examiner approved	7/23	2794, 2813
Green, Ralph T., Vice President, salary approved	5/24	1930, 1953
Salary approved	12/20	4945
Hardin, T. A., Vice President, salary approved	12/20	4945
Irons, Watrous H., President, trip to Europe to attend annual meeting of Bank for International Settlements and to visit a number of European central banks, Mr. Ralph C. Wood authorized to accompany Governor Mitchell and	5/9	1762
Salary approved	12/19	4836
Land, A. H., General Auditor, salary approved	12/20	4945
Murff, G. R., Vice President and Secretary, salary approved	12/20	4945
Parker, James A., Vice President, salary approved	12/20	4945

FRBank of Dallas: (continued)

Staff: (continued)

Plant, T. W., Vice President and Cashier, salary approved	12/20	4945
Pollock, Melvin W., appointment as asst. examiner approved not to partic- ipate in examination of a na- tional bank to which he is in- debted	12/11	4717, 4736
Pritchett, W. M., Vice President, salary approved	12/20	4945
Reddick, William C., Jr., FRExaminer, sub- poena issued to testify and pos- sibly to place memorandum in evidence at trial of criminal charges involving disappearance of funds of First State Bank, Premont, Texas, agreed to inter- pose no objection, advice to Mr. Rudy	10/25	4065, 4098
Reed, Frederic W., Assistant Cashier, salary approved	4/20	1436, 1439
Salary approved	12/20	4945
Rowe, J. Z., Director of Research, salary approved following discussion and review of situation by Gov. Shepardson with President Irons	7/27	2858, 2876
Salary approved	12/20	4945
Rudy, George F., General Counsel, salary approved	12/20	4945
Russell, James O., Chief Examiner, salary approved	12/20	4945
Short, John E., appointment as assistant examiner approved	8/13	3080, 3097
Shuford, Harry A., First Vice President, appointment as President of FR Bank of St. Louis approved	9/13	3471, 3500
Simpson, Jerry A., appointment as assistant examiner approved	8/13	3080, 3098
Sullivan, Thomas R., appointment as officer in charge of Examination Dept. with title of Vice President, and salary approved	5/24	1930, 1953
Salary approved	12/20	4945

FRBank of Dallas: (continued)

Staff: (continued)

Thaxton, E. A., Jr., Assistant Cashier, salary approved	12/20	4945
Vorlop, Edward W., Jr., Assistant Cashier, salary approved	4/20	1436, 1439
Salary approved	12/20	4945
Williamson, James F., appointment as asst. examiner approved	8/13	3080, 3097
Subpoena issued to examiner of, to testify and possibly to place memorandum in evidence at trial of criminal charges involving disappearance of funds of First State Bank, Premont, Texas, following dis- cussion and review by Legal Division, agreed to interpose no objection advice to Mr. Rudy	10/25	4065, 4098

FRBank of Kansas City:

Audit function, internal, review of, by public accounting firm, reference to situation	7/23	2791
Banking quarters, head office building, acquisi- tion of two lots adjacent to Bank-owned property at rear of, for possible future expansion, no objection	12/20	4850, 4885
Contingency fund for small charitable and simi- lar contributions, report by President Clay on progress in settling matter, no objection to proposed reply	1/3	20, 29
Plan for closing memorandum from Division of Examinations with respect to, approved	6/8	2086, 2104
Discount window, use of, by member banks, cases of protracted borrowing and general philosophy of administra- tion with respect to, noted in review of report of examination of, action unnecessary due to improvement, understood that Governor Mitchell would discuss administration of the discount function with President Clay	1/2	9

FRBank of Kansas City: (continued)

Equipment, electronic check processing equipment consisting of an IBM data processing system, supported by National Cash Register encoding equipment, no objection to the rental, under purchase option	4/19	1423, 1433
Examinations, report reviewed, cases of protracted borrowing and general philosophy of discount window administration noted, action unnecessary due to improvement, understood that Gov. Mitchell would discuss administration of discount function with President Clay	1/2	9
Hospitalization, Blue Cross-Blue Shield hospitalization insurance, adoption of uniform basic program for Bank and its three branches approved	9/21	3610, 3635
Membership dues and contributions, payment of dues in Kansas City Club on behalf of non-resident directors of bank discontinued, reported by Governor Balderston, no objection to proposed reply	1/3	20, 29
Report on matter of contingency fund by President Clay	1/3	20
Decision not to contribute to Kansas City Downtown Committee, in light of Board's letters re membership dues and contributions, Board did not disagree with decision	2/14	556
Plan for closing out contingency fund, memorandum from Division of Examinations reviewing, approved	6/8	2086, 2104
Salaries, officers, revision in ranges for, approved	12/3	4600, 4612
Staff:		
Examiners, special assistant:		
Designation of sixty four individuals approved	6/21	2244, 2263
(Individual names):		
Andrews, Stanley J., Assistant Cashier, salary approved	1/30	338, 347
Salary approved	12/20	4943

FRBank of Kansas City: (continued)

Staff: (continued)

Billington, Wilbur T., Senior Economist, salary approved	12/20	4943
Blair, John N., Assistant Cashier, salary approved	1/30	338, 347
Salary approved	12/20	4943
Boysen, John T., Vice President, salary approved	1/30	338, 347
Salary approved	12/20	4941
Brauninger, T. F., Assistant Cashier, salary approved	1/30	338, 347
Salary approved	12/20	4943
Cawthorne, D. R., Senior Economist, salary approved	12/20	4943
Clay, George H., President, salary approved	12/19	4836
Craig, J. C., Assistant Vice President, salary approved	1/30	338, 347
Salary approved	12/20	4943
Cravens, C. A., Vice President, salary ap- proved until retirement	12/20	4943
Doll, Ray J., Senior Economist, salary ap- proved	12/20	4943
Evans, J. R., Vice President, salary ap- proved	12/20	4943
Fairley, W. F., General Auditor, salary approved	12/20	4943
Griswold, Carl F., Assistant Cashier, salary approved	12/20	4943
Koppang, Henry O., First Vice President, salary approved	12/19	4836
Larson, F. H., Vice President, salary ap- proved	12/20	4943
Leedy, William H., General Counsel and Secretary, anticipated service as assistant to Board Counsel in hearing re application of First Oklahoma Bancorporation, Inc., Oklahoma City, Oklahoma, for approval of acquisition of shares of First National Bank and Trust Co. of Oklahoma City and Idabel National Bank, Idabel, Oklahoma, reported	4/13	1364

FRBank of Kansas City: (continued)

Staff: (continued)

Leedy, William H.: (continued)

Question re service for remainder of year as director of corporation for which he was legal adviser before coming to the FRBank, question re making exception to Board's general policy re outside business interests, Governor Robertson to discuss matter with President Clay

4/24 1463

Salary approved

12/20 4943

Martin, Wayne W., Assistant Cashier, salary approved

12/20 4943

Mills, L. F., Vice President, salary approved

12/20 4943

Mothersead, Marvin L., Director of Personnel, salary approved

1/30 338, 347

Salary approved

12/20 4943

Royer, George D., Jr., Chief Examiner, salary approved

12/20 4943

Snider, John W., Cashier, salary approved

1/30 338, 347

Salary approved

12/20 4943

Thomas, R. E., Assistant Vice President, salary approved

1/30 338, 347

Salary approved

12/20 4943

Tow, Clarence W., Vice President, salary approved

12/20 4943

White, J. T., Vice President, salary approved

12/20 4943

FRBank of Minneapolis:

Equipment:

Electronic check processing system, rental of Burroughs B-270, Board interposes no objection

11/21 4446, 4459

Examinations, report reviewed

6/11 2124

Salaries:

Officers, revision in ranges for, approved

12/3 4600, 4611

Staff:

Beeth, E. O., Assistant Cashier, salary approved

12/20 4941

Bergquist, C. E., Assistant Cashier, salary approved

12/20 4941

Bjork, Christopher, Assistant General Auditor, salary approved

12/11 4714, 4726

Approval of salary included in overall letter approving officers' salaries at Minneapolis

12/20 4940-41

FRBank of Minneapolis: (continued)

Staff: (continued)

Bronner, W. C., Assistant Cashier, salary approved	12/20	4941
Cramer, F. J., Assistant Vice President, salary approved	12/20	4941
Deming, Frederick L., President, salary approved	12/19	4836
Dreitzler, Ralph J., Assistant General Auditor, salary approved	12/11	4714, 4726
Approval of salary included in over-all letter approving officers' salaries at Minneapolis	12/20	4940, 4941
Fischer, William V., appointment as asst. examiner approved	3/14	903, 909
Fossum, K. K., Vice President, salary approved	12/20	4941
Gillete, J. J., Assistant Vice President, salary approved	12/20	4941
Grobel, R. K., Chief Examiner, to be assigned to Board's offices for approximately four months, arrangements re salary, travel expenses, and per diem approved, advice to FRBank of Minneapolis	1/10	98, 109
Salary approved	12/20	4941
Groth, C. W., Vice President and Cashier, salary approved	12/20	4941
Holmgren, M. B., Vice President, salary approved	12/20	4941
Johnson, A. W., Vice President, salary approved	12/20	4941
Knous, H. L., Assistant Cashier, salary approved	12/20	4941
Litterer, O. F., Assistant Vice President, salary approved	12/20	4941
Lysen, M. E., Assistant Vice President, salary approved	12/20	4941
MacDonald, John A., Assistant Cashier, request by Banco de la Republica, Bogota, Colombia, for assistance with organizational matters, letter re availability of, approved	6/20	2221, 2237

FRBank of Minneapolis: (continued)

Staff: (continued)

MacDonald, J. A., Assistant Cashier, salary approved	12/20	4941
McConnell, H. G., Vice President and Secretary, salary approved	12/20	4941
McNulty, A. J., General Auditor, salary approved	12/20	4941
Mills, A. W., First Vice President, salary approved	12/19	4836
Newgaard, Wendell M., appointment as asst. examiner approved	9/19	3588, 3607
O'Brien, W. A., Assistant Cashier, salary approved	12/20	4941
Ohnstad, O. W., Assistant Vice President, salary approved until retirement	12/20	4941
Olin, J. P., Assistant Vice President, salary approved	12/20	4941
Palmer, Donald W., appointment as examiner approved, not to participate in examination of a nonmember bank to which he is indebted	6/5	2061, 2066
Parsons, F. L., Vice President, salary approved	12/20	4941
Sather, M. O., Assistant Cashier, salary approved	12/20	4941
Strothman, M. H., Jr., Vice President and General Counsel, salary approved	12/20	4941
Vogel, Joseph R., appointment as examiner approved	6/5	2061, 2067

FRBank of New York:

Audit function, internal, retention of public accounting firm of Haskins & Sells to make review of, noted	7/23	2791
Plan adopted by, noted	9/13	3471
Inquiry re comments by Haskins & Sells following review of, reply by Mr. Smith	11/19	4377
Bank for International Settlements, present arrangement whereby officers of FRBank of New York attend meetings of, and statutory language describing the FRBank as central bank of the U.S., discussed in connection with possible formal membership of FRSystem on board of directors of	4/9	1275

FRBank of New York: (continued)

Banking quarters:

Elevator facilities, employment of architectural firm of York & Sawyer to make a formal survey and 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 FRBank of New York before reaching a decision, possibility of taxation upon foreign central banks if gold was held under earmark in States other than New York	12/5 4625-26
Discussion with Mr. Hayes, President of FRBank of New York re, suggestion by Governor Robertson that the New York Bank review a previous emergency planning study referring to the possibility of using vault facilities at West Point, indication by Mr. Hayes that this would be done	12/18 4800
Proposed building alterations to provide additional space for earmarked gold, budget, 1963, first half, accepted with the understanding that current expenses in the budget period would not include cost of expanding	12/19 4834, 4846
Budget, 1963, first half, increase in payments toward expenses of the Bergen County and Nassau County check clearing bureaus, questioned by Governor Mills	12/19 4832
Accepted with the understanding that current expenses in the budget period would not include cost of expanding gold vault, advice to	12/19 4834, 4846

FRBank of New York: (continued)

Circulars:

Interest payable on savings deposits by banks in New York State, question whether FRBank of New York should circularize to member banks Board's position re	1/31	367
Request from New York State Superintendent of Banks that Board's position not be publicized, request from staff for Board guidance, agreed circulars should not be sent to member banks	2/1	384
Clearing account, nonmember:		
Branch of foreign bank located in New York City, question re eligibility to maintain, under section 13, FRAct, discussion in light of inquiry from Israel Discount Bank Limited, Tel Aviv, Israel, matter to be discussed with Presidents of FRBanks of New York and San Francisco, advice to Israel Discount Bank Ltd.	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 the FRBank of New York from opening or maintaining a nonmember clearing account for a foreign commercial bank, advice to, indicating decision re Israel Discount Bank, Ltd., is within discretion of the 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
Board's opinion reaffirmed that such an account can be opened at the discretion of the FRBank, Chm. Martin to discuss matter with President Hayes	10/29	4123

FRBank of New York: (continued)

Clearing and collection:

Bergen County and Nassau County Check Clearing
Bureaus:

SEE: Clearing and collection:

Bergen County Clearing Bureau
Nassau County Clearing Bureau

Equipment:

Electronic computer, Ferranti-Packard,
noted without objection the proposed rental, under purchase option, of a second

3/16 913, 941

IBM 1401 general purpose, no objection to purchase of

4/23 1442, 1451

IBM 1410, that Bank had been renting, no objection to purchase of

12/20 4849, 4874

Examinations:

Report reviewed, examination of earmarked gold held in custody for foreign central banks, proposed revised procedure involving test checking, no objection

1/3 22

Report reviewed, agreed no action warranted by Board, discussed re Legal Department and audit procedures of System Open Market Account, and possible comments by Haskins & Sells, review of comments by Price Waterhouse & Co.

11/19 4376-77

Fiscal agency agreement:

Inter-American Development Bank, execution of, in connection with proposed issue of 20-year bonds authorized

12/7 4672, 4679

International Bank for Reconstruction and Development, amendment of, authorizing Bank to act as fiscal agent, approved in connection with bond issue

2/5 409, 427

Amendment to include proposed issue of Two Year Bonds of 1962, approved

9/13 3456, 3485

Foreign accounts:

Branch of foreign bank located in New York City, question re eligibility to open, under section 14(e), FRAct, agreed matter be discussed with Presidents of FRBanks of New York and San Francisco

7/12 2676, 2697

FRBank of New York: (continued)

Foreign accounts: (continued)

Branch of foreign bank located in New York City: (continued)

Discussion with Messrs. Hayes and Swan,
Mr. Shay to contact Counsel for
FRBank of New York for further
consideration 7/31 2902

Section 13(e) should not be used as
basis for opening and maintaining 9/27 3684

Inquiry re Board consent re opening of ac-
count and re approval of action
of the FRBank directors with re-
spect to, no objection to telegram
to FRBank of New York 2/16 606

(Individual banks):

Austrian National Bank, Vienna, Austria,
opening and maintenance of ac-
count of FRBank of New York with,
approved, payable in foreign cur-
rency 10/3 3752, 3767

Banca d'Italia, opening and maintenance of
account of FRBank of New York with,
approved, payable in foreign cur-
rency 2/13 540, 546

Banco de Espana (Bank of Spain) opening ap-
proved 1/29 316, 330

Bank of Canada, continued maintenance of
account of FRBank of New York
with, approved 2/13 540, 546

Bank of England, continued maintenance of
account of FRBank of New York
with, approved 2/13 540, 546

Bank of France, continued maintenance of
account of FRBank of New York
with, approved 2/13 540, 546

Bank for International Settlements, opening
and maintenance of account of FR
Bank of New York with, payable in
foreign currency, approved 6/1 2016, 2029

Further reference to 6/5 2050

Banque Centrale de Syrie, opening approved 9/10 3405, 3416

Banque Nationale Suisse, opening and main-
tenance of account of FRBank of
New York with, payable in foreign
currency, approved 2/13 540, 546

FRBank of New York: (continued)

Foreign accounts: (continued)

de Nederlandsche Bank, opening and maintenance of account of FRBank of New York with, approved payable in foreign currency	2/13	540, 546
Deutsche Bundesbank, opening and maintenance of account of FRBank of New York with, approved payable in foreign currency	2/13	540, 546
Israel Discount Bank Limited, Tel Aviv, Israel, question re eligibility of New York City branch of, to open, under section 14(e), discussion, agreed matter be discussed with Presidents of FRBanks of New York and San Francisco, advice to Mr. Schwartz	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
Section 14(e) should not be used as basis for opening and maintaining	9/27	3684
National Bank of Belgium, opening and maintenance of account of FRBank of New York with, payable in foreign currency, approved	2/13	540, 546
Societe Nationale de Credit a l'Industrie, Brussels, Belgium, question re designation as foreign bank under Regulation N for purpose of effectuating proposed reciprocal swap arrangement between National Bank of Belgium and FRSystem involving deposit of System francs in Societe Nationale, staff to explore matter further	6/5	2050
Further discussion re designation as foreign bank, memorandum from Mr. Young reviewed, in light of reservations of Board, matter to be discussed by Mr. Young with Special Manager of System Open Market Account	6/8	2092

FRBank of New York: (continued)

Foreign accounts: (continued)

Societe Nationale de Credit a l'Industrie,
Brussels, Belgium: (continued)

Opening and maintenance of account of
FRBank of New York with, approved
in light of willingness of National
Bank of Belgium to guarantee the
Federal Reserve balances with, due
to reciprocal swap arrangement
between National Bank of Belgium
and FRSystem, advice to Presidents
of all FRBanks

6/15 2176, 2182

Foreign travel program for personnel of Bank for
1962, noted without objection

2/15 566, 577

Gold, earmarked, held in custody for foreign
central banks, proposed revised
procedure for examination of,
involving test checking, no ob-
jection

1/3 22

Legal Department, question whether indication of
tendency towards repressing in-
dependent judgments of members
of, raised following review of
examination of, comments by Mr.
Hackley

11/19 4377

Loans:

Banco de Guatemala, application to FRBank
of New York for loan on gold
approved

10/12 3920, 3931

Banco de la Republica, Bogata, Colombia,
granting of three-month loan on
gold up to \$10 million by FRBank
of New York, approved, review of
situation re outstanding loan,
including reference to discus-
sions of Colombian Ambassador
with FRBank of New York negotia-
tions with International Monetary
Fund, and position of State Dept.

8/14 3105, 3121

Banco de la Republica de Colombia, request
to, for a six months loan on gold,
discussion in light of Board policy
under which loans on gold would not
be made for more than three months
unless justified by exceptional
circumstances, Mr. Sammons autho-
rized to inform FRBank of New York
that Board would be prepared to
approve

2/23 703

FRBank of New York: (continued)

Loans: (continued)

Banco de la Republica de Colombia: (continued)

Six months loan on gold by FRBank of New York approved, extension for three months of existing loan approved

2/26 713, 726

Bank of Indonesia, application for a ninety day loan on gold, approved

1/5 49, 57

Renewal of outstanding loan on gold approved

4/13 1363, 1369

Bank for International Settlements, extension of gold loan arrangement approved

10/1 3740, 3748

Central Bank of the Philippines, loan on gold approved

1/22 229, 235

Three-month extension of gold loan approved

4/24 1457, 1470

National Bank of Haiti, request for loan on gold by, matter reported to Board to determine whether there were any preliminary questions

8/15 3125

Loan on gold approved, advice to FRBank of New York

8/22 3169, 3176

Research function, plans for senior management questioned, agreed inquiry be made by Governor Balderston of President Hayes, with respect to

1/3 22

Salaries:

Employees, clerical and non-clerical, increase in structure approved

11/21 4446, 4457

Officers other than Presidents and First Vice Presidents:

Maximum of Salary Group A not increased for, as it was for the other FR Banks, concern expressed by President Hayes with respect to, also concern re the guideline limiting the number of salary increases in any year to 40% of the officer staff, agreed to await possible comments from other FRBanks before considering justification for possible modification

10/10 3866

FRBank of New York: (continued)

Salaries: (continued)

Officers other than Presidents and First
Vice Presidents: (continued)

Concern expressed by President Hayes re revised procedures for administering and adjusting, reported by Governor Balderston, matter to be considered by Board's Committee on Organization, Compensation, and Building Plans at meeting with Mr. Hayes

10/11 3906

Officers:

First Vice President, concern re salary level expressed

10/11 3906

Ranges for First Vice President and Group A as provided in guidelines for FRBanks questioned by President Hayes re New York, agreement with Board re increase in range, letter to Chairman and President

10/31 4198,4215-16

Revised salary structure approved

12/11 4714, 4721

Discussion and understanding re proposed increases for four officers due to retire within the year, Board does not look with favor, question re substantial increase for a Vice President above that indicated in guidelines, understanding re

12/20 4864, 4872

Physicians, increase in structure approved

11/21 4446, 4457

Staff:

Consultants, arrangements made with Lester V. Chandler to serve as consultant re program and operations of Research and Statistics function and to general monetary matters, noted

10/17 3939, 3948

Examiner, question of stationing resident FRExaminer in Puerto Rico, raised by, in light of possible membership in FRSystem of Puerto Rican banks, Division of Examinations to prepare additional information re status of certain Puerto Rican banks

3/28 1083

Further discussion, agreed it would be undesirable to station resident FRExaminer in Puerto Rico, advice to

4/11 1336, 1353

FRBank of New York: (continued)

Staff: (continued)

(Individual names):

Alexander, Bruce G., appointment as asst. examiner approved	6/21	2243, 2260
Almassy, Anthony R., appointment as asst. examiner approved	8/17	3135, 3149
Bellotti, Louis M., appointment as asst. examiner approved, not to participate in examination of a State member bank and a non-member bank to which he is indebted	8/8	3042, 3050
Bennetts, Leonard I., Assistant General Auditor, salary approved	10/10	3866, 3882
Salary approved	12/20	4925
Bergel, Carl W., appointment as assistant examiner approved, not to participate in examination of a non-member bank to which he is indebted	8/8	3042, 3050
Bergin, Martin W., change in assignment noted	10/10	3882
Manager, salary approved	12/20	4925
Bevacqua, Alfred A., Jr., appointment as assistant examiner approved	1/10	99, 111
Bilby, Harold A., Vice President, reassignment noted	1/22	240
Salary approved	12/20	4925
Bird, Rodney T., appointment as assistant examiner approved, not to participate in examination of a nonmember bank to which he is indebted	6/4	2035, 2048
Birdsall, William B., appointment as asst. examiner approved	6/21	2243, 2260
Bjelke, Edward W., appointment as assistant examiner approved	4/11	1350, 1360
Blanchette, Ernest E., Manager, salary approved	10/10	3866, 3882
Salary approved	12/20	4925
Blonsky, Lawrence E., appointment as asst. examiner approved	6/21	2243, 2260
Bosak, Barry F., appointment as assistant examiner approved	7/25	2846, 2853
Braun, William H., Jr., Assistant Counsel, salary approved	12/20	4925

FRBank of New York: (continued)

Staff: (continued)

Cameron, Donald J., General Auditor, salary approved until retirement	12/20	4925
Question re increase in salary when due to retire within the year, understanding re	12/20	4864, 4924
Candito, Nicholas A., appointment as asst. examiner approved, not to participate in examination of a State member bank to which he is indebted	2/21	691, 701
Casazza, John M., appointment as examiner approved	6/27	2394, 2404
Chandler, Lester V., Consultant, arrangements made with, to serve as consultant re program and operations of Research and Statistics function and re general monetary matters, noted	10/17	3939, 3948
Chang, Victor, appointment as assistant examiner approved	2/9	491, 501
Assistant Examiner, not to participate in the examination of a State member bank until indebtedness has been liquidated	2/23	708
Clark, James J., appointment as examiner approved	6/27	2394, 2404
Clark, Joseph A., appointment as examiner approved, not to participate in examination of a certain non-member bank until indebtedness has been liquidated	6/27	2394, 2404
Clarke, John J., Assistant General Counsel, salary approved	12/20	4925
Coombs, Charles A., Vice President, present at meeting with Board to report informally with Mr. Young re discussion held with representatives of Treasury re foreign currency operations	2/2	393
Salary approved	12/20	4925
No objection to substantial increase above that indicated in guidelines	12/20	4870

FRBank of New York: (continued)

Staff: (continued)

Cooper, Robert L., Manager, salary approved	12/20	4925
Crosse, Howard, Vice President, salary approved	12/20	4925
Crowley, Robert J., Assistant Counsel, salary approved	12/20	4925
Davis, Felix T., Assistant Vice President, salary approved	12/20	4925
Davis, N. P., Assistant Vice President, reassignment noted	1/22	240
Salary approved	12/20	4925
Ege, Karl L., Manager, salary approved	10/10	3866, 3882
Salary approved	12/20	4925
Fousek, Peter, Manager, salary approved	10/18	3982, 4003
Salary approved	12/20	4925
French, Martin, Manager, salary approved	12/20	4925
Gallucci, Eugene A., appointment as asst. examiner approved, not to participate in examination of a non-member bank until indebtedness has been liquidated	3/22	1026, 1032
Garvy, George, Adviser, nominated by Board as candidate from FRSystem to attend International Banking Summer School to be held in Moscow July, 1962, advice to American Bankers Association	2/12	523, 535
Accepted by school, noted	5/10	1782
Present at Board meeting during economic review	5/28	1956
Salary approved	10/10	3866, 3882
Salary approved	12/20	4925
Goggins, John J., appointment as assistant examiner approved not to participate in examination of a State member bank to which he is indebted	2/21	691, 701
Graveman, Harry K., appointment as examiner approved, not to participate in examination of certain nonmember bank until indebtedness has been liquidated	6/27	2394, 2404
Gritzek, John, reappointment as assistant examiner approved	9/26	3677

FRBank of New York: (continued)

Staff: (continued)

Gronquist, C. Robert, appointment as asst. examiner approved, not to participate in examination of certain national bank	11/27	4531, 4534
Guy, Edward G., Assistant General Counsel, salary approved	12/20	4925
Hannigan, Edmond P., Assistant Examiner appointment approved not to participate in examination of a national bank to which he is indebted	8/8	3042, 3050
Harris, Marcus A., Vice President, salary approved	12/20	4925
Harrison, John B., Examiner, arrangements approved for an assignment of approximately two months to the foreign banking section of Board's Division of Examinations, salary and expenses to be carried by FRBank of New York, transportation expenses to and from New York each week to be paid by Board, to be designated as a Federal Reserve Examiner	6/13	2148, 2162
Hayes, Alfred, President to discuss with President of Swiss National Bank, problem re examining requirement and submission of reports in connection with proposed Geneva, Switzerland branch of First National City Bank, New York, New York	10/4	3794
Letter to President Schwegler, Swiss National Bank, approved, Governor Mitchell to advise Mr. Hayes	10/19	4011, 4022
Salary approved	12/19	4836
Heffernan, Thomas R., Examiner, appointment approved, not to participate in examination of certain nonmember bank until indebtedness has been liquidated	6/27	2394, 2404
Holmes, Alan R., Assistant Vice President, to serve as personal assistant to the Under Secretary of Treasury for Monetary Affairs, for approximately six months, with understanding re leave of absence with pay, travel, and other expenses, no objection	1/16	180, 198

FRBank of New York: (continued)

Staff: (continued)

Holmes, Alan R.: (continued)

Salary approved	1/22	229, 240
Extension of leave of absence with pay to serve as personal assistant to Under Secretary of the Treasury for Monetary Affairs, with understanding re travel and other expenses, no objection	7/17	2729, 2732
No objection to further extension of leave of absence with pay	9/6	3359, 3369
Holmes, Alan R., Vice President, salary approved	10/10	3866, 3882
Salary approved	12/20	4925
Jensen, John P., Assistant Vice President, salary approved	12/20	4925
Kabashinski, Vyto J., appointment as asst. examiner approved	2/21	691, 702
Kimball, Herbert H., Vice President, reassignment noted	1/22	240
Salary approved	12/20	4925
Klopstock, Fred H., Manager, salary approved	12/20	4925
Kranik, Eugene C., Examiner, appointment approved, not to participate in examination of a nonmember bank until indebtedness has been liquidated	6/27	2394, 2404
Lang, Peter P., Adviser, salary approved	12/20	4925
Lewis, Harold W., Manager, salary approved	12/20	4925
Lindsay, Robert, Senior Economist, salary approved	1/22	229, 240
Salary approved	12/20	4925
Link, Robert G., Assistant Vice President, salary approved	12/20	4925
Loff, Roger A., Assistant Examiner, appointment approved, not to participate in examination of a nonmember bank to which he is indebted	8/17	3135, 3149
MacInnes, Angus A., Jr., Assistant Vice President, salary approved	12/20	4925
Marple, William E., Manager, salary approved	12/20	4925
Marsh, Spencer S., Jr., Assistant Vice President, salary approved	12/20	4925

FRBank of New York: (continued)

Staff: (continued)

Matera, Pasquale A., Assistant Examiner, appointment approved, not to participate in examination of State member bank to which he is indebted	3/28	1086, 1101
McDonough, James E., Assistant Examiner, appointment approved	8/8	3042, 3050
McWhinney, Madeline H., Manager, salary approved	12/20	4925
Meek, Paul, Manager, designation as an Asst. Secretary in addition to current title of Manager, noted	1/22	240
Salary approved	12/20	4926
Morgan, Gary R., Assistant Examiner, appointment approved	4/25	1484, 1493
Mulligan, Michael M., Examiner, reappointment approved, not to participate in examination of The First National Bank of Wilkes-Barre, Pennsylvania, because of indebtedness	2/14	558
Nicolai, Julius A., Assistant Examiner, appointment approved	1/26	307, 315
Niles, Donald C., Manager, salary approved	12/20	4926
Noa, Arthur H., Manager, salary approved	12/20	4926
Ozog, Edward J., Assistant Examiner, appointment approved	2/9	491, 501
Partorelle, H. John, Assistant Examiner, appointment approved	7/27	2863, 2897
Piderit, Fred W., Jr., Assistant Vice President, salary approved	12/20	4925
Pierce, John F., Chief Examiner, salary approved	12/20	4926
Post, Everett B., Manager, salary approved	12/20	4926
Pricher, Charles R., Manager, salary approved	12/20	4926
Quackenbush, Lawrence E., Assistant Vice President, reassignment noted	1/22	240
Salary approved	12/20	4925
Randall, Michael, Assistant Examiner, appointment approved	6/21	2243, 2260
Ringen, John F., Manager, salary approved	12/20	4926
Roche, Thomas J., Senior Foreign Exchange Officer, salary approved	5/22	1926
Salary approved	12/20	4925

FRBank of New York: (continued)

Staff: (continued)

Rothman, Edwin S., Manager, salary approved	5/22	1926
Salary approved	12/20	4926
Rouse, Robert G., Vice President and Senior Adviser, salary approved	5/22	1926
Salary approved until retirement	12/20	4924
Question re increase in salary when due to retire within the year, understanding re	12/20	4864
Rozell, Walter H., Jr., Vice President, salary approved	12/20	4925
Rushmore, Walter S., Manager, salary ap- proved	12/20	4926
Schembri, Lawrence E., Examiner, appoint- ment approved, not to participate in examination of a nonmember bank until indebtedness has been liquidated	6/27	2394, 2404
Schiff, Frank W., Manager, salary approved	12/20	4926
Schott, Francis H., Manager, Foreign Depart- ment, arrangements for service in Office of Under Secretary of Treasury for Monetary Affairs for specified period, including leave of absence with pay and understanding re expenses, Board interposes no objection	9/21	3610, 3628
Salary approved	12/20	4926
Schultz, William M., Manager, salary ap- proved	12/20	4926
Sloane, Thomas C., Assistant Counsel, sal- ary approved	12/20	4926
Small, Kenneth E., Manager, salary approved	12/20	4926
Smedley, Frederick L., Assistant Vice Pres- ident, salary approved	12/20	4925
Smith, George C., Manager, salary approved	12/20	4926
Sommer, Robert, Assistant Examiner, appoint- ment approved	7/27	2863, 2897
Spaulding, William S., Jr., appointment as Assistant Examiner approved, not to participate in examination of two banks to which he is indebted	8/17	3135, 3149
Stafford, N. Dennis, Jr., appointment as Assistant Examiner approved	9/14	3536, 3546

FRBank of New York: (continued)

Staff: (continued)

Stahl, James I., Examiner, appointment approved, not to participate in examination of a nonmember bank until indebtedness has been liquidated	6/27	2394, 2404
Stanford, Horace L., Vice President, salary approved	12/20	4925
Stanton, Aloysius J., Manager, salary approved	12/20	4926
Steenek, Eleanor B., Assistant Examiner, appointment approved	3/28	1086, 1101
Sternlight, Peter D., Manager, salary approved	1/22	229, 240
Salary approved	12/20	4926
Stone, Robert W., Assistant Vice President, salary approved	1/22	229, 240
Salary approved	5/22	1926
Salary approved	12/20	4925
Straub, Warren C., Assistant Examiner, appointment approved not to participate in examination of nonmember banks	4/11	1350, 1360
Sweeney, John J., Assistant Examiner, appointment approved not to participate in examination of a member bank to which he is indebted	8/17	3135, 3149
Talbot, Raymond E., Examiner, appointment approved not to participate in examination of indicated non-member bank until indebtedness has been liquidated	5/21	1881, 1894
Services to be borrowed to assist Board's Legal Division in preparation of material in connection with proceeding involving Continental Bank and Trust Company, Salt Lake City, Utah, with understanding re salary and travel expenses	5/31	1988
Thoman, Robert C., change in assignment noted	10/10	3882
Salary approved	12/20	4926

FRBank of New York: (continued)

Staff: (continued)

Tiebout, Todd G., Vice President and General Counsel, salary approved until retirement	12/20	4924, 4925
Question re increase in salary when due to retire within the year, understanding re	12/20	4864
Timlen, Thomas M., Jr., Secretary and Asst. Counsel, salary approved	12/20	4926
Treiber, William F., First Vice President, salary approved	12/19	4836
Trued, Merlyn N., Assistant Vice President, salary approved	1/22	229, 240
Salary approved	12/20	4925
Waage, Thomas O., Assistant Vice President, reassignment noted	1/22	240
Salary approved	12/20	4925
Woods, Jay W., Examiner, appointment approved, not to participate in examination of a nonmember bank until indebtedness has been liquidated	6/27	2394, 2404
Young, Robert, Jr., Assistant Counsel, salary approved	12/20	4926

FRBank of Philadelphia:

Audit function, internal, possible retention of public accounting firm by Board of Directors of, to review, discussion and understanding Governor Balderston would contact representatives of FRBank of Philadelphia re	7/23	2790
Plan discarded by, noted	9/13	3471
Budget, 1962:		
Salaries, employees, across-the-board salary adjustment of 3% not fully provided for in 1962 budget noted, questions raised by Gov. Mitchell	1/2	5, 11
Equipment:		
Electronic computers, check and data processing equipment, proposed expenditure 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

FRBank of Philadelphia: (continued)

Equipment: (continued)

Electronic computers, check and data processing equipment: (continued)

Following review of meeting with representatives of, where question of operating equipment on second-shift basis was discussed, telegram indicating Board interposes no objection approved

10/31 4194, 4212

Examinations, report reviewed, retention of outside public accounting firm for purpose of reviewing the audit function at, plan discarded by, noted

9/13 3470

Salaries:

Employees, Medical Director, Waitress, payment to four part-time employees, approved, unnecessary to request approval for part-time positions each time salary structure is adjusted

1/2 5, 11

Officers, revision in ranges for, approved

12/3 4600, 4607

Staff:

Examiners, special assistant:

Designation of nine individuals approved

3/20 954, 977

(Individual names):

Aff, Edward A., Assistant Vice President, salary approved

12/20 4928

Alderfer, Evan B., Economic Adviser, salary approved

12/20 4928

Anderson, Clay J., Economic Adviser, salary approved

12/20 4928

Barrie, Hugh, Vice President, salary approved

12/20 3611, 3641

Salary approved

12/20 4928

Besse, Jack P., Assistant Cashier, salary approved

12/20 4928

Boop, Gordon C., Examiner, reappointment approved

4/20 1438, 1440

Bopp, Karl R., President, salary approved

12/19 4836

Bunting, John R., Vice President, salary approved

9/21 3611, 3641

Salary approved

12/20 4928

Campbell, Joseph R., Vice President, salary approved

12/20 4928

FRBank of Philadelphia: (continued)

Staff: (continued)

Case, Barry J., Assistant Examiner, appointment approved, not to participate in examination of Fidelity-Philadelphia Trust Company, as long as his father is connected with the bank in any capacity	5/21	1881, 1895
Case, Joseph M., Chief Examining Officer, salary approved	12/20	4928
Dash, Norman G., Vice President, salary approved	12/20	4928
Dobie, Robert A., Examiner, appointment approved	12/11	4717, 4732
Eastburn, David P., Vice President, salary approved	12/20	4928
Fenner, Zell G., Assistant Vice President, salary approved until retirement	12/20	4928
Goodwin, Murdoch K., Vice President, General Counsel and Assistant Secretary, salary approved	12/20	4928
Haas, Ralph E., Assistant Vice President, salary approved	9/21	3611, 3641
Salary approved	12/20	4928
Haffner, Herman B., General Auditor, salary approved	12/20	4928
Hilkert, Robert N., First Vice President, salary approved	12/19	4836
James, Jack H., Examining Officer, salary approved	12/20	4928
James, William A., Personnel Officer, salary approved	12/20	4928
Lamond, John P., Assistant Examiner, appointment approved, not to participate in examination of State member bank in Second District to which he is indebted	5/3	1666, 1718
Lavin, George J., Assistant Vice President and Assistant Secretary, salary approved	12/20	4928
Markford, Leonard, Examining Officer, salary approved	12/20	4928
McAneny, Donald J., Examiner, appointment approved	12/11	4717, 4733
Metz, G. William, Examining Officer, salary approved	12/20	4928

FRBank of Philadelphia: (continued)

Staff: (continued)

Moll, Warren R., Assistant Cashier, salary approved	12/20	4928
Murdoch, Lawrence C., Jr., Business Economist, salary approved	9/21	3611, 3641
Salary approved	12/20	4928
Murray, Fred A., Director of Plant, salary approved	12/20	4928
Nelson, Henry J., Assistant Vice President, salary approved	12/20	4928
Roeder, Harry W., Vice President, salary approved	9/21	3611, 3641
Salary approved	12/20	4928
Siekielski, George S., Jr., Assistant Examiner, appointment approved	6/13	2147, 2159
Sudders, Russell P., Assistant Vice President, salary approved	9/21	3611, 3641
Salary approved	12/20	4928
Vergari, James V., Vice President and Cashier, salary approved	12/20	4928
Walsh, William F., Examiner, appointment approved	12/11	4717, 4734
Wilgus, Richard G., Vice President and Secretary, salary approved	12/20	4928

FRBank of Richmond:

Banking quarters:

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 a committee of Board's staff explore various aspects of relocation center problem	7/17	2730
Disappearance from vault of Treasury certificate of indebtedness which was held as collateral to tax and loan account of nonmember bank, discovered in course of current examination of, reported by Mr. Solomon, General Auditors being contacted by Mr. Solomon	8/27	3212
Procedure followed by Board's examiners and by Secret Service to determine presumptive cause for, reviewed by Mr. Smith	11/19	4378

FRBank of Richmond: (continued)

Emergency plans:

Currency storage, plan to store with twenty-three cash agent banks approved, authorized to incur reasonable expenses incident to, budgetary provision made for anticipated expenditures during 1962 1/5 48, 55

Decision to increase number of cash agent banks to twenty-four noted without objection 7/12 2671, 2689

Equipment:

Electronic check processing, Burroughs B-270 high-speed, no objection to acquisition of, on rental basis under purchase option 7/24 2815, 2830

Electronic computer, IBM 1401, decision to purchase rather than rent, noted without objection 5/4 1722, 1728

Examinations:

Report reviewed, no matters requiring action by Board 2/19 630

Report reviewed, agreed no action warranted by Board, discussion re disappearance of certificate of indebtedness from vault of, and re situation of employee maintaining margin accounts 11/19 4376-78

Margin accounts maintained by employee of, with two brokerage firms 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

Salaries:

Officers, revision in ranges for, approved 12/3 4600, 4609

Staff:

Examiners, special assistant:

Designation of two individuals approved 4/5 1227, 1240

Designation of three individuals approved 5/10 1785, 1805

Designation of one individual approved 5/21 1881, 1896

Designation of one individual approved 5/28 1964, 1978

FRBank of Richmond: (continued)

Staff: (continued)

Examiners, special assistant: (continued)

Designation of one individual approved	5/31	1987, 2003
Designation of ten individuals approved	5/31	1986, 2002
Designation of twenty-two individuals approved	6/21	2244, 2262
Designation of five individuals approved	6/21	2244, 2261
Designation of seven individuals approved	7/2	2502, 2510
Designation of one individual approved	7/12	2686, 2698
Designation of one individual approved	7/17	2731, 2738
Designation of six, approved	8/22	3175, 3192
Designation of one individual approved	8/27	3213, 3229
Designation of one individual approved	9/21	3627, 3648
Designation of one individual approved	10/1	3743, 3750

(Individual names):

Allin, J. Lander, Jr., Assistant Cashier, salary approved for the period July 1 through December 31, 1962	6/29	2425, 2443
Salary approved	12/20	4932
Angel, Daniel R., Assistant Examiner, appointment approved not to participate in examination of national bank to which he is indebted	8/28	3248, 3288
Bagwell, Fred L., Assistant Examiner, appointment approved, not to participate in examination of national bank to which he is indebted	10/9	3852, 3861
Beavers, C. B., Assistant Cashier, salary approved	12/20	4932
Black, Robert P., Vice President, salary approved	5/28	1958, 1970
Salary approved	12/20	4932
Boote, Howard S., Jr., appointment as Assistant Examiner approved, not to participate in examination of a national bank and a state member bank to which he is indebted	8/8	3042, 3051
Bostian, Lloyd Woodson, Jr., Assistant Examiner, appointment approved	8/9	3062, 3066

FRBank of Richmond: (continued)

Staff: (continued)

Davis, Wyatt F., Assistant Examiner, appointment approved	4/5	1227, 1238
Deitrick, J. G., Assistant Vice President, salary approved	12/20	4932
Dickerson, J. G., Jr., Vice President, salary approved	12/20	4932
Durrill, David C., Assistant Examiner, appointment approved	8/15	3127, 3129
Farmer, W. S., General Counsel, salary approved	12/20	4932
Fishburne, S. P., Assistant Vice President, salary approved	12/20	4932
Ford, H. E., Assistant Vice President, salary approved	12/20	4932
Friend, J. E., Assistant Cashier, salary approved	12/20	4932
Godwin, W. Norwood, Assistant Examiner, appointment approved, not to participate in examination of a nonmember bank to which he is indebted	8/15	3127, 3129
Harrison, W. B., III, Assistant Vice President, salary approved	12/20	4932
Heflin, Aubrey N., First Vice President, salary approved	12/19	4836
Henkle, Robert Louis, Assistant Examiner, reappointment approved	10/18	3996, 4008
Horigan, J. C., Chief Examiner, salary approved	12/20	4932
Huffman, Richard C., Assistant Examiner, appointment approved, not to participate in examination of a nonmember bank to which he is indebted and so long as his mother is employed by that bank	10/10	3876, 3884
Inge, Vernon E., Assistant Examiner, appointment approved	4/5	1227, 1239
Jennings, Percy W., Examiner, appointment approved	4/5	1226, 1236
Martin, U. S., Vice President, salary approved	12/20	4932
Miller, R. L., Assistant Cashier, salary approved	12/20	4932

FRBank of Richmond: (continued)

Staff: (continued)

Myers, Arthur V., Jr., Assistant Cashier: Salary approved	1/26 297, 310
Salary approved	12/20 4932
Nosker, J. L., Vice President, salary ap- proved	12/20 4932
Nowlan, J. M., Vice President and Cashier, salary approved	12/20 4932
Parthemos, James, Assistant Vice President: Salary approved for the period July 1 through December 31, 1962	6/29 2425, 2443
Salary approved	12/20 4932
Perry, Donald E., Assistant Examiner, ap- pointment approved	8/9 3062, 3065
Pregeant, V. E., III, Assistant Vice Presi- dent and Secretary, salary ap- proved	12/20 4932
Ratchford, Benjamin U., Vice President and Senior Adviser, salary approved	5/28 1958, 1970
Salary approved	12/20 4932
Ross, Leonard A., Jr., Examiner, appoint- ment approved	4/5 1226, 1236
Sanders, Raymond E., Jr., Vice President: Salary approved for the period July 1 through December 31, 1962	6/29 2425, 2443
Salary approved	12/20 4932
Schad, R. P., Assistant General Auditor, salary approved	12/20 4932
Slay, James M., Vice President, death noted	5/28 1962
Snead, G. H., General Auditor, salary ap- proved	12/20 4932
Taylor, Claude R., Assistant Examiner, ap- pointment approved	5/24 1933
Tucker, Aubrey V., Examiner, appointment approved	4/5 1226, 1236
Upshaw, Robert B., Assistant Examiner, ap- pointment approved, not to par- ticipate in examination of a national bank to which he is in- debted or of a nonmember bank as long as he owns stock or is re- lated to an officer of that institution	2/12 524, 537

FRBank of Richmond: (continued)

Staff: (continued)

Viener, Michael J., Assistant Examiner, appointment approved	5/31	1987, 2007
Viverette, J. F., Assistant Vice President, salary approved	12/20	4932
Wakeham, Wythe B., Assistant Cashier, salary approved	12/20	4932
Watson, K. Brantley, question re possible re-employment as Vice President and Senior Adviser, while remaining consultant to McCormick and Company, Baltimore, Maryland, discussion, Board's views to be transmitted to President Wayne	5/28	1962
Wayne, Edward A., President, salary approved	12/19	4836
Woodside, H. Rush, Jr., Assistant Examiner, appointment approved	8/14	3112, 3122

FRBank of St. Louis:

Borrowings from FRBanks, release of data in statements L.5.3 and L.5.4, as requested for use in doctoral dissertation on member bank borrowing, no objection by Board	2/12	504, 533
Examinations, report reviewed	4/23	1450
FRNotes, no objection to furnishing information on date and place of issue of certain, as requested by Messrs. House, Holmes, Butler and Jewell, of Little Rock, Arkansas, advice to	6/28	2405
Salaries:		
Officers, revised salary structure approved	12/11	4714, 4722
Staff:		
Officer changes, before appointment of new President, questioned by Governor Mitchell, noted by Governor Robertson that designations were in line with plan of succession	4/30	1527
(Individual names):		
Abbott, William J., Adviser, salary approved	12/20	4939
Arlt, Carl T., Assistant Vice President, salary approved	12/20	4939
Bennett, Marvin L., Vice President, salary approved	12/20	4939

FRBank of St. Louis: (continued)

Staff: (continued)

Billen, Earl R., Assistant Vice President, salary approved	12/20	4939
Bowsher, Norman N., Assistant Vice President, salary approved	12/20	4939
Brooks, Dr. Arthur C., Physician, retention in active service for one addi- tional year, beyond normal service retirement date, approved	4/18	1387, 1412
Cain, Floyd A., Assistant Examiner, appoint- ment approved, not to participate in examination of two national banks to which he is indebted	7/17	2731, 2740
Chapin, Earl H., Assistant Chief Examiner, salary approved	12/20	4939
Dennison, George W., Assistant Vice Presi- dent, salary approved	12/20	4939
Dunne, Gerald T., General Counsel and Asst. Secretary, salary approved	12/3	4600, 4616
Approval of salary in over-all letter approving officers' salaries at St. Louis	12/20	4938, 4939
Francis, Darryl R., First Vice President, salary approved	12/19	4836
Geiger, James M., Assistant Vice President, salary approved	12/20	4939
Gilmore, Woodrow W., Planning Officer, sal- ary approved	12/20	4939
Hirshman, Goerge W., General Auditor, salary approved	12/20	4939
Hofer, John J., Assistant Vice President, salary approved	12/20	4939
Isbell, Wilbur H., Chief Examiner, salary approved	4/30	1526, 1551
Salary approved	12/20	4939
Johns, Willis L., Assistant Vice President, salary approved	12/20	4939
Jones, Homer, Vice President, salary ap- proved	12/20	4939
Kaley, Richard O., Assistant Vice President, salary approved	12/20	4939
Koptis, Stephen, Assistant Vice President, salary approved	12/20	4939

FRBank of St. Louis: (continued)

Staff: (continued)

Lewis, Dale M., Vice President, salary approved	12/20	4939
Martin, James H., Assistant Examiner, appointment approved, with notation re sale of stock of Mercantile Trust Company, St. Louis, Missouri, and that his wife, employed as a teller in that bank, will sever her connection therewith	10/26	4105, 4110
Russell, G. Garland, Jr., Assistant Counsel, salary approved	12/3	4600, 4616
Saltzman, Paul, Assistant Vice President, salary approved	12/20	4939
Shuford, Harry A., President, appointment for unexpired portion of five-year term that began March 1, 1961, and salary approved	9/13	3471, 3500
Salary approved	12/19	4836
Walker, William E., Assistant Vice President, salary approved	12/20	4939
Weigel, Howard H., Vice President and Secretary, salary approved	12/20	4939
Welman, Joseph C., Jr., Assistant Chief Examiner, salary approved, understanding that he will not be involved in any examination or administrative decision involving Bank of Kennett, Missouri, as long as he is a stockholder	4/30	1526, 1551
Salary approved	12/20	4939
Wotawa, Joseph C., Vice President, salary approved	12/20	4939
Wyrick, Orville O., Vice President in charge of Bank Examinations Department, appointment and salary approved	4/30	1526, 1551
Salary approved	12/20	4939

FRBank of San Francisco:

Banking quarters, 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
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FRBank of San Francisco: (continued)

Banking quarters, fallout shelters, execution of a fallout shelter license to Federal Government permitting use of certain areas in Bank's service building for fallout shelter purposes, no objection by Board	6/29	2426, 2449
Clearing account, nonmember, 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 New York City branch of Israel Discount Bank	7/12 7/31	2677 2902
Further discussion		
Disappearance of certain Treasury certificates of indebtedness that were being held in the vault of, for the account of a member bank, situation reported to Board, noted that Mr. Smith had gone to San Francisco for consultation re	8/15	3126
Question re informing press re, following receipt of views from Treasury Department and Secret Service, Chairman Martin informed by, that no public release would be made at present	9/6	3366
Electronic check processing equipment: Plans to continue lease, under purchase option, certain National Data Processing high-speed equipment noted without objection	2/15	566, 584
Burroughs B-270, noted without objection the proposed rental, under purchase option, of	3/16	913, 942
Salaries:		
Officers:		
Consensus that it would be preferable to place San Francisco in the same category as Chicago with respect to	7/11	2635
Revised salary structure approved	12/11	4714, 4724

FRBank of San Francisco: (continued)

Staff:

Examiners, special assistant:

Designation of fourteen individuals, approved	1/16	195, 202
Designation of twelve individuals, approved	7/2	2503, 2511
Officers, temporary assignment of certain, to Seattle Branch because of vacancy in official staff follow- ing death of Mr. Reff, noted	8/28	3232, 3252
(Individual names):		
Abbott, E. L., Assistant Examiner, indebted- ness to national bank through acquisition by that bank of his note to original nonbank lender, noted, not permitted to partici- pate in examination of said bank until indebtedness has been liq- uidated	7/2	2503, 2512
Ahlf, James, Chief Examiner, to accompany Mr. R. M. Stephenson, Special Assistant, Division of Examina- tions, to Salt Lake City, Utah, in connection with Continental Bank and Trust Company, Salt Lake City, Utah, matter, autho- rization re	7/12	2685
Memorandum re visit to Continental Bank and Trust Co. submitted to Board	8/6	2975
Salary approved	12/20	4947
Barbonchielli, J. L., Vice President, sal- ary approved	9/21	3611, 3642
Salary approved	12/20	4947
Barrett, T. W., Assistant Cashier, salary approved	12/20	4947
Bernstein, E. E., Assistant Cashier, salary approved	9/21	3611, 3642
Salary approved	12/20	4947
Buckley, Charles L., Assistant Examiner, appointment approved, not to participate in examination of a national bank to which he is indebted	3/20	954, 976

FRBank of San Francisco: (continued)

Staff: (continued)

Byers, Jack A., Examiner, appointment approved	11/28	4540, 4595
Cavan, Paul W., Vice President, salary approved	5/22	1925
Salary approved	12/20	4947
Cooper, W. L., Assistant General Counsel, salary approved	12/20	4947
DeBries, W. G., Assistant Cashier, salary approved	12/20	4947
Einzig, R. S., Vice President, present at Board meeting during economic review	4/16	1375
Eschler, Stephen L., Assistant Examiner, appointment approved	10/30	4158, 4173
Galvin, E. H., salary approved	12/20	4947
Goodfellow, Allen F., Examiner, appointment approved, not to participate in examination of a non-member bank until indebtedness has been liquidated	5/21	1881, 1897
Hall, Wayne C., Assistant Examiner, appointment approved, not to participate in examination of a national bank to which he is indebted	3/2	804, 818
Hartlin, G. D., General Auditor, salary approved	12/20	4947
Hemmings, H. E., First Vice President, present at Board meeting during economic review	3/26	1064
Salary approved	12/19	4836
Hook, W. W., Assistant Examiner, appointment approved, not to participate in examination of two national banks until indebtedness has been liquidated	7/11	2636, 2669
Lenz, Francis B., Assistant Examiner, appointment approved	10/17	3947, 3967
Little, Feramorz Thomas, Assistant Examiner, appointment approved, not to participate in examination of Walker Bank & Trust Co., Salt Lake City, Utah, as long as his father is employed by that bank	5/31	1987, 2008

FRBank of San Francisco: (continued)

Staff: (continued)

Livingston, E. E., Assistant Cashier, salary approved	9/21	3611, 3642
Salary approved	12/20	4947
Lord, Gilbert Alan, Assistant Examiner, appointment approved	3/14	903, 910
Lynn, G. W., Assistant Vice President, salary approved	12/20	4947
Maguire, Hugh J., Examiner, appointment approved	5/21	1881, 1898
Martens, E. J., Cashier, salary approved	9/21	3611, 3642
Salary approved	12/20	4947
Martin, Paul J., Assistant Examiner, appointment approved	10/19	4020, 4030
Maurer, R., Jr., Assistant Vice President, salary approved	12/20	4947
McKendry, R. E., Assistant General Auditor, salary approved	12/20	4947
Merritt, A. B., Vice President, salary approved	12/20	4947
Mitchell, Sumner C., Jr., Assistant Examiner appointment approved, not to participate in examination of a stated national bank until indebtedness has been liquidated	11/5	4243, 4252
O'Kane, John A., Vice President and General Counsel, temporary appointment as Superintendent of Banks for State of California, with leave of absence without pay for a 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, to continue in above capacity	8/6	2972, 2996
Pascual, Armand A., Accountant and Alternate Assistant FRAgent, attendance at Tenth Annual Training Program for the Center for Latin American Monetary Studies approved	2/26	713, 725
Retallick, A. G., Assistant Cashier, temporary assignment to Seattle Branch because of vacancy in official staff following Mr. Reff's death noted	8/28	3232, 3252
Salary approved	12/20	4947

FRBank of San Francisco: (continued)

Staff: (continued)

Rockwell, Thomas Everest, Assistant Examiner, appointment approved, not to participate in examination of a stated nonmember bank until indebtedness has been liquidated	4/18	1401, 1421
Scott, W. F., Assistant General Counsel, salary approved	9/21	3611, 3642
Salary approved	12/20	4947
Speer, William Thomas, Jr., Assistant Examiner, appointment approved, not to participate in examination of a national bank to which he is indebted	8/9	3062, 3067
Stacey, James W., Assistant Examiner, appointment approved, not to participate in examination of First State Bank of Salina so long as his father is an officer or director thereof	12/11	4717, 4737
Swan, Eliot J., President, present at Board meeting during economic review	3/26	1064
Present at Board meeting during economic review	4/16	1375
Named by Board as person with whom Mr. Sullivan might get in touch in connection with Continental Bank and Trust Co., Salt Lake City, Utah, matter	8/9	3054
Memorandum re proposal for settlement from Mr. Sullivan, Continental Bank and Trust Co., Salt Lake City, Utah, presented to Board by	8/27	3197
Salary approved	12/19	4836
Varoz, Ross, Assistant Examiner, appointment approved	8/27	3213, 3230
Virta, George, Alternate Assistant FRAgent, appointment approved	4/2	1103, 1121
Voss, Robert Charles, Jr., Assistant Examiner, appointment approved	12/3	4601, 4617
Watkins, Roy J., Assistant Examiner, appointment approved, not to participate in examination of non-member banks and national bank to which he is indebted	5/10	1785, 1806

FRBank of San Francisco: (continued)

Staff: (continued)

Wells, E. A., Assistant Cashier, salary approved	12/20	4947
Whitworth, C. H., Administrative Assistant, salary approved	12/20	4947
Williams, J. B., Assistant Cashier, temporary assignment to Seattle Branch because of a vacancy in official staff following Mr. Reff's death, noted	8/28	3232, 3252
Salary approved	12/20	4947

FRBanks:

Accounting procedures:

Formula for computing charges to reimbursable fiscal agency units, for use of floor space in Bank-owned buildings, furniture and equipment, and functional expense distributions for retirement and other benefits, actions of Presidents' Conference concerning changes in Accounting Manual re, approved by Board, advice to Chairman of Presidents' Conference with copies to all Federal Reserve Bank Presidents

3/16 912, 937

Accounts, (over and short), Mr. Smith to review, to make sure no trend suggesting laxity at any FRBank could be detected

11/19 4377

Articles of Association of, request from Comptroller of the Currency to Federal Reserve Banks for copies of, telegram to FRBanks from Board with respect to, approved, no reference to Articles of Association contained in FRAct, noted

3/20 951, 975

Assessments:

Expenses of Board for second half of 1962
First half of 1963

6/22 2269
12/19 4809

Audit function, internal, retention of public accounting firms by FRBanks to study, in connection with resolution adopted by Chairmans' Conference, understanding re

7/23 2790

FRBanks: (continued)

Audit function, internal: (continued)

Recommendations of Price Waterhouse and Co., re examining procedures and techniques of Board's field examining staff referred to in connection with	7/23	2790
Plan discarded by FRBank of Philadelphia, but adopted by FRBanks of New York and Chicago, noted	9/13	3471
Inquiries by Governor Balderston, in consideration of Reserve Banks first half of 1963 budgets, re staff increase and upgrading in the examination function and, understanding that this strengthening was desired by Board	12/19	4834
Authority to purchase Government securities direct from Treasury:		
Bill proposed by Treasury to extend for two years, report to Budget Bureau approved	5/2	1605, 1627
S. 3291, a bill to amend sec. 14(b) of FRAct to extend, favorable report to Chairman Robertson of Senate Banking and Currency Committee approved	5/22	1900, 1920
H.R. 11654, a bill to amend section 14(b) of FRAct to extend for two years the, favorable report to Congressman Spence, Chairman of Committee on Banking and Currency, approved	6/13	2147, 2158
S. 3291, enrolled bill to amend section 14 (b) of FRAct, to extend for two years, report sent to Budget Bureau	6/27	2387, 2399
Bank merger applications, proposed procedure for expediting action on, understood letter be prepared to all FRBank Presidents with respect to, and re possible bolstering of staff resources connected with	10/18	3976

FRBanks: (continued)

Banking quarters, 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	2393, 2400
Banking structure and competition, proposed program for analysis of, discussion re possibility of Reserve Banks undertaking projects relating to the program, general agreement that Presidents should be kept informed	3/1	791
Branch bank applications of State member banks, sample of effective branch-presentation for use by, to be sent to FRBanks in light of proposed procedure for presenting applications to Board	5/9	1765
Budgets, 1961, experience reports reviewed, agreed reports would not be distributed to FRBanks since this would be the last of such reports	7/23	2789
Earnings and expenses:		
Reports submitted to boards of directors of, form indicating no breakdown as to source questioned by Governor King, understood that Governor King would discuss matter with Mr. Farrell re desirability of more detailed monthly income statements	11/14	4323
1962, profit and loss accounts, no objection to year-end entries, respective FRBanks to be advised	12/20	4850
Emergency plans:		
Regulations Numbers 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	1/15	153, 164-78

FRBanks: (continued)

Employees:

Recruitment and placement of prospective employees of Board and FRBanks, suggestion re program on more coordinated basis 2/6 437

Equipment:

Electronic, check processing and computers:

No objection to rental under purchase option, Burroughs B-270 at the FRBank of Chicago and IBM 1401 at the Detroit Branch 1/5 48, 56

Plans of FRBank of San Francisco to continue lease, under purchase option, certain National Data Processing high-speed equipment, noted without objection 2/15 566, 584

Burroughs B-270, noted without objection the proposed rental, under purchase option, by the FRBank of San Francisco, of 3/16 913, 942

Computer, Ferranti-Packard, noted without objection the proposed rental of, under purchase option, by the FRBank of New York, of a second 3/16 913, 941

IBM data processing system, supported by National Cash Register encoding equipment, no objection to rental, under purchase option, by FRBank of Kansas City 4/19 1423, 1433

IBM 1401 general purpose, no objection to purchase of, by FRBank of New York 4/23 1442, 1451

Noted without objection decision of FRBank of Richmond to purchase rather than rent 5/4 1722, 1728

IBM 1620, contract for lease of, entered into by FRBank of Boston, for use of Research Department, reported to Board for information, discussion re question of Bank installing a second computer for particular use of its research staff, consensus no reply necessary 5/17 1857

FRBanks: (continued)

Equipment: (continued)

Electronic, check processing and computers: (continued)

NCR 310, no objection to rental of, proposed by FRBank of Boston	5/24	1929, 1938
IBM 1401, proposal of FRBank of Atlanta to purchase, noted by Board with- out objection	6/29	2430, 2455
No objection to rental by FRBank of Cleveland, with purchase option, of National Cash Register equip- ment at head office, and Bur- roughs B-270 equipment at Cin- cinnati and Pittsburgh branches	7/17	2729, 2733
Burroughs B-270 high-speed, no objec- tion to the acquisition of, on a rental basis under purchase option	7/24	2815, 2830
Proposed expenditure by FRBank of Phil- adelphia 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 Pres- ident Bopp prior to further Board consideration	10/24	4044
No objection to rental, with purchase option, by FRBank of Chicago, of second complement of Burroughs B-270	10/25	4064, 4078
Rental of Burroughs B-270 by the FRBank of Minneapolis, Board interposes no objection	11/21	4446, 4459
Proposed expenditure by FRBank of Phil- adelphia, following discussion re meeting with representatives of FRBank where question of op- erating equipment on second-shift basis was discussed, telegram indicating Board interposes no objection, approved	10/31	4194, 4212
Installation of, failure to reduce num- ber of employees in check collec- tion function, noted by Governor Mills, explanation by Mr. Farrell	12/19	4831

FRBanks: (continued)

Equipment: (continued)

Electronic, check processing and computers: (continued)

Purchase by FRBank of New York of IBM
1410 that Bank had been renting,
no objection by Board 12/20 4849, 4874

Examination departments:

Sullivan, Thomas R., appointment as officer
in charge of Examination Depart-
ment with Title of Vice President,
and salary approved 5/24 1930, 1953

Examination function and auditing function, in-
crease in FRBank staff and up-
grading in, inquiries by Gov.
Balderston re, understood that
this strengthening was desired
by Board, raised in considera-
tion of FRBank budgets for first
half of 1963 12/19 4834

Examinations:

Biographical data on persons newly appointed
to FRAgent's function, omission
from Chief Examiner's confiden-
tial memorandum on management
submitted in supplement to re-
port of, authorized 8/15 3124

Expenditures, since release of examination
reports to House Banking and Cur-
rency Committee, absence of crit-
icism of FRBank expenditures noted 7/3 2528

Procedures:

Recommendation that Price Waterhouse
& Co. be retained for 1962, and
for consultation in connection
with transition to approved
recommended procedures, advice
to Price Waterhouse 4/9 1279, 1296

Techniques used by Board's Division
of Examinations in examining
FRBanks, review by Price Water-
house & Co., letter approved 6/1 2019, 2030

FRBanks: (continued)

Examinations: (continued)

Procedures: (continued)

Report re study conducted by Price Waterhouse & Co., during an examination of the FRBank of Atlanta, discussion stressed need to put recommended procedures into effect as promptly as possible 7/3 2525

Techniques recommended by Price Waterhouse & Co., discussed in connection with question of retention of public accounting firms by directors of FRBanks to review internal audit function at Federal Reserve Banks 7/23 2790

Certain changes in procedure proposed by Governor Robertson, Governor Mitchell's views re impact from expense standpoint if adopted, noted in consideration of 1963 Board budget 12/10 4694

Changes proposed by Governor Robertson re reduction in field examining staff, designing of audit control and review programs, and use of internal audits, supplemented by surprise visits; interested divisions to submit memoranda of views, and views of Haskins & Sells to be requested, in preparation for further consideration by Board 12/20 4857

Legal authority of Board to abbreviate examinations questioned by Gov. Mills 12/20 4859

Fiscal agency operations:

Accounting procedures, new formula for computing charges to reimbursable fiscal agency units, for use of floor space in Bank-owned buildings, actions of the Presidents' Conference concerning changes in the Accounting Manual, approved by Board, advice to Chairman of Presidents' Conference with copies to all FRBank Presidents 3/16 912, 937

FRBanks: (continued)

Fiscal agency operations: (continued)

- Automation of, stated principles as a basis for negotiations with the Treasury Department re, adopted in a policy statement by the Presidents' Conference, noted with no objection, result of FRBank of Cleveland's request to process Federal taxes on its computer, increasing Treasury costs 10/11 3886, 3912
- Food stamp program, amendment to Agreement with Department of Agriculture re, approved by Presidents' Conference, no objection by Board to execution of amended agreement 2/28 765, 781
- Visits to FRBanks by audit representatives of Agriculture Department to examine coupons received from local banks, memorandum from Messrs. Hackley and Farrell with respect to, approved, advice to Chairmen of Presidents' Conference Subcommittees on Collections and Counsel on Collections 10/18 3969, 4001
- Postal money orders, processing of, amended agreement between FRBanks and Postmaster General, with respect to, as approved by Presidents' Conference, made necessary by pre-punch program initiated by Post Office Department, Board interposes no objection to execution of agreement 10/29 4112, 4129
- Tax receipts, processed by FRBanks as fiscal agents for the Treasury Department, inadequate coverage by Board's examination program noted in report of study by Price Waterhouse & Co. 7/3 2528
- Foreign accounts with foreign banks, amendment to Regulation N re opening and maintenance of, and authorizing FOMC to supervise and direct relations with foreign banks insofar as they relate to open market transactions conducted thru accounts with such banks, approved, Gov. Robertson dissenting 2/13 538, 543

FRBanks: (continued)

Foreign currency holdings of, matter of reporting, consideration deferred	2/13	541
Reporting on Form F.R. 34, question of time lag in publishing such information in FRBulletin and in weekly press statements issued by Board and, letter to FRBanks approved	2/16	602, 625
Functional cost data of the FRBanks for 1961, suggestion by Governor Mills for a discussion of these data by the Division of Bank Operations, understood that such a presentation would be arranged	2/16	609
Furniture and equipment:		
Accounting procedures, usage charges for Bank-owned actions of the Presidents' Conference concerning changes in the Accounting Manual re, approved by Board, advice to Chairman of Presidents' Conference with copies to all FRBank Presidents	3/16	912, 937
Hospitalization plans, inclusion of "student definition" clause in, Presidents' Conference views re, and Board's position, discussed in consideration of request from FRBank of Atlanta with respect to	3/8	842
Insurance:		
Draft of letter to FRBanks reviewing comments made by the Presidents' Conference and the Conference of Chairmen, 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 Federal Reserve Banks authority to determine their own insurance program	2/14	549

FRBanks: (continued)

Insurance: (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

Fire and other risks, proposed agreement be-
tween two or more banks, recom-
mended by Insurance Committee and
accepted by Presidents' Conference,
approved by Board, with indication
consummation not dependent upon
participation by all FRBanks, ad-
vice to Chairman of Presidents'
Conference 10/17 3941, 3966

Membership dues and contributions:

Payment of dues in Kansas City Club by Fed-
eral Reserve Bank of Kansas City
on behalf of nonresident directors
discontinued, reported by Governor
Balderston, no objection to pro-
posed reply 1/3 20, 29

Decision by FRBank of Kansas City not to
contribute to Kansas City Down-
town Committee, in light of
Board's letters re membership
dues and contributions, Board
did not disagree with decision 2/14 556

Proposed plan of FRBank of Kansas City for
closing out contingency fund,
memorandum from Division of Ex-
aminations reviewing, approved 6/8 2086, 2104

No provision in the new budget procedure
for information on expenditures
re, staff opinion that such ex-
penditures were well stabilized
at a nonobjectionable level 12/19 4833

Officers and employees:

Outside business interests of, question re
making exception to Board's gen-
eral policy re, in connection
with question raised by FRBank
of Kansas City re service of an
officer as director of a corpora-
tion, Board's views 4/24 1463

FRBanks: (continued)

Officers and employees: (continued)

- Service as consultant or employee of an outside firm while serving as, question raised by FRBank of Richmond re possible re-employment of K. Brantley Watson as Vice President and Senior Adviser while remaining consultant to McCormick and Company, Baltimore, Maryland, Board's views to be transmitted to President Wayne 5/28 1962
- Operating efficiency of, unit in Division of Bank Operations to review and report its findings to Board suggested by Governor Mitchell in connection with proposed use of internal and administrative audits at FRBanks in connection with examination and supervision of 12/20 4859
- Presidents, question re extending invitations to attend forthcoming annual meeting of International Bank for Reconstruction and Development and International Monetary Fund to, raised by Governor Mitchell 8/1 2915
- Procedures:
- Bank holding company and bank merger applications, procedures for processing, expediting, submission of memoranda to Board, use of reasonably standardized format, maintenance of high standards of accuracy, and presentation of factors both pro and con, letter to FRBanks 12/20 4850, 4886
- Bank merger applications, FRBanks requested to forward to Board letters sent by banks to their stockholders explaining the basis of proposed stock exchange or purchase price transactions in connection with proposed mergers 6/5 2058, 2063

FRBanks: (continued)

Procedures: (continued)

Branch bank applications of State member banks received by, Board's opinion such applications should be processed promptly and transmitted to Board, letter to all FRBanks to be prepared

1/26 299

Letter to FRBanks approved

1/29 325, 335

Board approval of, will include approval of one 6 months' extension of time to establish, Federal Reserve Banks authorized to so advise applicants under specified conditions, advice to all FRBanks, letter to FRBank of New York approved

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

Research Departments:

Rowe, J. Z., Director of Research, FRBank of Dallas, salary approved following discussion and review of situation by Governor Shepardson with President Irons

7/27 2858, 2876

Responsibilities of:

Governor Mills expressed concern re unwarranted invasion of the FRBanks authority to determine their own insurance program

2/14 550

Question as to how much the Board should interfere with management decisions of the Reserve Banks in fixing salaries, referred to by Governor Mitchell

7/11 2620

Internal audit function at FRBanks, possible retention by FRBank directors of public accounting firms to review internal audit function

7/23 2792

FRBanks: (continued)

Responsibilities of: (continued)

Officer salary administration on the local level, and Board's position re overall administration, discussed in connection with consideration of possible increase in range of Group A 7/11 2616

Director responsibilities in connection with officer salary administration discussed in connection with proposed plan for salaries of Presidents and First Vice Presidents, Governor Mills' view that plan would delegate more authority to directors than was contemplated by law 9/12 3425

Salaries:

SEE: Salaries:

FRBanks

Staff, suggestion re discussion with FRBank Presidents re possibility of obtaining additional staff assistance from the Reserve Banks for expediting the processing of bank merger and bank holding company applications, referred to Gov. Shepardson and Mr. Solomon for consideration re possible preliminary discussion with Presidents attending tomorrow's FOMC meeting 10/1 3742

Stock, issuance and cancellation of, proposed revision to Regulation I dealing with, to conform to style of the Code of Federal Regulations, sent to FRBanks with request for comments, question re sending copy of draft revision to Comptroller of the Currency, agreed to await receipt of comments from FRBanks 5/16 1840, 1848

Suggestions from FRBanks reviewed, draft of revised Regulation to be published in Federal Register for comments 12/7 4672

Revised Regulation I entitled "Issue and Cancellation of Capital Stock of Federal Reserve Banks" approved for issuance, copy published in Federal Register 12/20 4851, 4900

FRBanks: (continued)

Stock trading account, case of research employee of the FRBank of Boston operating a, for speculative purposes, understood that a draft letter to the FRBank Presidents containing a specific reference to trading in margin accounts should be prepared for consideration when all Board members were present 3/22 1022

FRBanks and Branches:

Staff, recruitment of, reimbursement of expenses incurred in transfers from a Federal Reserve Bank or Branch to the Board, involving moving of household goods and possible temporary storage, transportation for employee and immediate family, and per diem allowance in lieu of subsistence while in a travel status, policy approved 4/2 1113

FRBulletin:

Advances under section 13 of FRAct, interpretation indicating that promissory notes evidencing loans by member banks to farmers which are insured by Farmers Home Administration are considered eligible for, to be published in 5/14 1812, 1822

Bank for International Settlements, interpretation re status of, for purposes of coverage under amendment to sec. 19, FRAct, which removed limitations on rates of interest paid on official foreign time deposits, to be published in 10/25 4075

Bank Service Corporation Act and Bank Holding Company Act of 1956, interpretation re applicability of, in certain situations, approved, to be published in 12/20 4852, 4914

Banking statistics, collection of, suggestion re publishing in, article re rationale involved in sampling techniques 10/18 3980

FRBulletin: (continued)

Consolidated condition statement for banks and the monetary system and assets and liabilities of all banks in the United States, proposed revision of tables published in, staff to develop memorandum re, and Governor Balderston to confer with staff in connection with	1/16	180
Federal Open Market Committee, termination of three operating policy statements by, noted that the original idea of publishing an explanatory article in, had been dropped	2/14	555
Industrial production index, revision from 1957 base to 1957-59 base, article describing revision to be published in	8/20	3152
Regulation J, amendment to section 210.2(a) specifying that nonmember clearing accounts are available to "nonmember banks and trust companies" rather than to "nonmember State banks and trust companies" to be published in	9/27	3684, 3698
Regulation O, Board agreed unanimously to regard Vice Chairman of the Austin National Bank, Austin, Texas, as an executive officer under provisions of, S-letter informing all FRBanks, to be published in the	2/27	740
Regulation T:		
Interpretation under, re time allowed for payment for mutual fund shares purchased in a special cash account, to be published in	10/25	4064, 4082
Interpretation under, as to whether a transaction involving an extension of credit by a securities dealer to a corporation in connection with the retirement of some of the corporation's stock would be considered in violation of, to be published in	11/28	4536, 4548
Reserve cities, termination of designation of Topeka and Wichita, Kansas, as reserve cities, notice to be published in	8/22	3177

FRBulletin: (continued)

- Small business investment companies, investments by bank holding companies in, interpretation of sec. 4(c)(4), Bank Holding Company Act and sec. 302(b), Small Business Investment Act, approved, to be published in 12/11 4714, 4727
- Time deposits of European Investment Bank, interpretation that exemption of foreign time deposits from interest rate limitations does not apply to, approved, to be published in 12/20 4853, 4920

FRnotes:

- Date and place of issue of certain, no objection for FRBank of St. Louis to furnish information re, to Messrs. House, Holmes, Butler and Jewell, Little Rock, Arkansas 6/28 2405
- Exhibit by International Bank for Reconstruction and Development of currency of member countries, use of marked specimen of each denomination of, to be provided by Bureau of Engraving and Printing for inclusion in, no objection by Board, Mr. Farrell to advise Mr. Howell, Treasury Department 5/10 1783
- Issuance by FRBanks of one dollar denomination authorized in draft bill, submitted by the Treasury, to repeal certain legislation relating to the purchase of silver, Board views to Bureau of the Budget re 2/5 410, 428
- S. 2885, a bill relating to the repeal of certain legislation re the purchase of silver, report to Senator Robertson, Chairman of the Committee on Banking and Currency, approved, reference made to the issuance of two dollar FRnotes 2/27 746, 759
- Printing order for fiscal year ending June 30, 1963, placed with Bureau of Engraving and Printing 6/28 2405, 2410

FRnotes: (continued)

Shipment by direct air flight, proposal of Post Office Department to extend to field officials authority to use direct commercial air flights for dispatching Federal Reserve shipments of negotiable securities and, letter to FRBanks requesting comments 4/3 1128, 1163

Letter to Post Office Department with respect to, approved 5/17 1850, 1862

FRSystem:

Librarians who would be attending annual meetings of the Special Libraries Association, luncheon for, approved 5/17 1860

Motion picture:

Expenditure by FRBanks for, approved by Presidents' Conference, no objection by Board, advice to Chairman Bryant, Presidents' Conference, with copies to FRBanks 2/6 432, 439

Report of Presidents' Conference Committee on Bank and Public Relations re, agreement re advising Chairman of Conference and suggesting meeting of Governor Mitchell with the Committee 9/13 3458

No objection to proceeding with photographic work with understanding re possible script changes, advice to Chairman Fulton approved following report by Governor Mitchell 9/17 3550, 3553

Memorandum from Governor Mitchell indicating script reviewed with Miss Burr, consultant, agreement re discussions to be held with President Wayne, member of Committee on Bank and Public Relations and with Mr. Bunting, Chairman of Subcommittee on Bank and Public Relations 9/24 3654

Meeting with Messrs. Wayne and Bunting reported by Governor Mitchell, agreement re procedure with respect to script and filming as outlined by Governor Mitchell 9/27 3689

FRSystem: (continued)

Motion picture: (continued)

Report by Governor Mitchell re status of script, agreement re further procedure to be followed by Board

10/17 3945

Publications:

SEE: Publications:

Recruitment and placement of prospective employees of Board and FRBanks, suggestion re program on more coordinated basis

2/6 437

Transfer of employees within the System, question whether reimbursements made for costs incurred in connection with, are subject to income tax and withholding requirements as wages, letter to Internal Revenue System requesting decision

11/6 4255, 4271

Federal savings and loan associations:

SEE: Savings and loan associations:

Federal Telecommunications System:

Development of new system, advice to General Services Administration that Mr. Kelleher is Board official with whom GSA may coordinate in connection with

4/27 1511

Fees:

Consultants, staff reports re fees paid to, discussion re value of, decision to continue

2/14 555

Employee Training and Development Program:

Economic Statistics, advanced, confirming arrangements with Professor Edwin S. Mills to conduct a course in, consisting of twenty to thirty sessions with a fee of \$100 for each session

7/11 2636

French, conversational, arrangements with Dr. Claude Yves Meade to conduct a course in, with compensation in the amount of \$450 for each of two semesters, approved

7/11 2636, 2668

Introduction to Mathematical Economics, arrangements with Dr. Richard A. Good to conduct a course in, with compensation in the amount of \$1,250 for each of two semesters, approved

7/6 2547

Fees: (continued)

National Association of Supervisors of State Banks, annual convention, Bretton Woods, New Hampshire, on September 17-20, 1962, permission granted to Frederic Solomon and two other officials of the Division of Examinations to attend, travel expenses and registration fees allowed 7/30 2899

Fiduciary activities:

Nominees, multiple bank stock holdings in the name of, preparation by staff of memorandum on, based on data collected in chain banking survey, no objection to proposal 12/10 4688

Fiduciary powers:

Exercise of such powers in any other State or Commonwealth other than the one in which the bank is located, reply to inquiry from national bank in New York with respect to execution of fiduciary appointments in Commonwealth of Mass., approved 7/27 2856, 2866

Guardian of an infant's property, acceptance of appointment as, by a national bank while one of its directors acts as guardian of the infant's person, question re any violation of Regulation F in connection with, reply approved 7/27 2856, 2866

National banks:

Draft bill submitted by the Treasury to transfer from the Board to the Comptroller of the Currency authority re, including operation of common trust funds, favorable report to the Bureau of the Budget 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

Fiduciary powers: (continued)

National banks: (continued)

H.R. 12577, bill to place authority over trust powers of national banks in the Comptroller of the Currency, rather than the Board, report to Chairman Spence, House Banking and Currency Committee, approved	8/13	3078, 3095
Mr. Solomon designated to testify on behalf of Board before Subcommittee No. 1, House Banking and Currency Committee	8/13	3079
Report to Chairman Robertson, Senate Banking and Currency Committee, approved	8/29	3315, 3323
Enrolled bill to place authority over trust powers of national banks in the Comptroller of the Currency, report sent to Budget Bureau	9/19	3583, 3603
Agreement re availability and transfer of Board's records and pending applications to Comptroller of the Currency upon signing of letter to Comptroller inviting discussion on staff level approved	9/25	3662, 3667
Transferring from the Board to the Comptroller of the Currency authority to regulate the exercise of, section 11(k) of the FRAct repealed, regulation similar to Regulation F promulgated by the Comptroller, advice to FRBanks	10/1	3740
Issuance of press statement authorized	10/1	3742, 3749
Termination of Regulation F effective as of September 28, 1962, 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, published in the Federal Register, advice to Presidents of all FRBanks	10/3	3757, 3792

Fiduciary powers: (continued)

National banks: (continued)

Board's records re, agreement that folders for each national bank currently exercising fiduciary powers, and certain files maintained by Legal Division, be transferred to Comptroller of the 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
State member banks, effect of termination of Reg. F on, examination of trust departments of, question raised by Gov. Mills	10/5	3814
(Individual banks):		
American National Bank of Fort Lauderdale, Fla., granted permission to exercise	4/13	1363, 1367
American National Bank of Rapid City, South Dakota, granted permission to exercise	5/10	1778, 1786
Bank of the Commonwealth, Detroit, Michigan, granted permission to exercise, under condition of membership numbered one	7/24	2815, 2834
Birmingham-Bloomfield Bank, Birmingham, Michigan, granted permission to exercise under condition of membership numbered one	1/31	349, 374
Blakely Bank and Trust Company, Ranson, West Virginia, granted permission to exercise	11/26	4491, 4509
Central National Bank of San Angelo, Texas, granted permission to exercise	1/22	229, 239
Central National Bank, Canajoharie, New York, inquiry as to whether bank is permitted to execute fiduciary appointments in the Commonwealth of Mass., and whether it would be violating any portion of Regulation F by accepting appointment as guardian of an infant's property while one of its directors acts as guardian of the infant's person, reply approved	7/27	2856, 2866

Fiduciary powers: (continued)

Central National Bank of Carthage, Missouri, supplemental application to exercise, permission granted	1/24	242, 259
Citizens National Bank of Chillicothe, Missouri, permission granted to exercise	7/24	2815, 2835
Citizens National Bank of Front Royal, Virginia, permission granted to exercise	4/2	1103, 1117
Citizens National Bank of Lake Geneva, Wisconsin, granted permission to exercise	8/28	3232, 3249
Citizens State Bank of Clare, Michigan, granted permission under provisions of condition of membership numbered one, to exercise	11/2	4219, 4228
Citizens National Bank of Fairmont, West Virginia, granted permission to exercise	1/31	349, 373
Community Bank of Bergen County, New Jersey, Rochelle Park, New Jersey, granted permission to exercise under con- dition of membership numbered one	10/4	3793, 3805
County National Bank of Mineola, New York, granted permission to exercise limited	4/18	1387, 1417
Denton County National Bank of Denton, Texas, granted permission to exercise	8/17	3132, 3140
Devon-North Town State Bank, Chicago, Illinois, granted permission to act only as trustee of land trusts and escrow agent, reasons for not granting full trust powers, con- tained in letter to	5/2	1604, 1623
Granted permission to exercise additional	10/5	3814, 3825
Drovers National Bank of Chicago, Illinois, granted permission to exercise	6/26	2334, 2368
Farmers and Merchants State Bank, Colby, Kansas, permission granted under pro- visions of condition of member- ship numbered one, to exercise additional	12/17	4788, 4794
First Commercial Bank, Chicago, Illinois, granted permission to exercise	10/5	3814, 3826
First National Bank of Arvada, Colorado, granted permission to exercise limited	5/21	1880, 1886
First National Bank of Bar Harbor, Maine, supple- mental application for, approved	6/29	2424, 2438

Fiduciary powers: (continued)

First National Bank in DeKalb, Illinois, granted permission to exercise	9/25	3661, 3667
First National Bank of Eau Gallie, Florida, granted permission to exercise	7/13	2700, 2707
First National Bank of Englewood, Colorado, granted permission to exercise	3/26	1065, 1069
First National Bank of Hereford, Texas, granted permission to exercise	4/26	1495, 1501
First National Bank of Hope, Arkansas, granted permission to exercise	5/17	1850, 1865
First National Bank of Melbourne, Florida, granted permission to exercise	2/12	504, 530
First National Bank of Mondovi, Wisconsin, granted permission to exercise	7/25	2843, 2847
First National Bank of Newark, Ohio, granted permission to exercise	8/13	3068, 3083
First National Bank in Newton, Illinois, granted permission to exercise	5/21	1879, 1885
First National Bank of Normal, Illinois, granted permission to exercise	4/30	1526, 1543
First National Bank of Oneida, Tennessee, granted permission to exercise a specific	9/4	3343, 3352
First National Bank of Post, Texas, granted permission to exercise	6/1	2013, 2020
First National Bank of South Miami, Florida, letter to First Bank & Trust Co., of South Miami approving the application for, made by that bank on behalf of, effective upon consummation of the proposed conversion	7/27	2756, 2865
First National Bank of Springfield, Ohio, granted permission to exercise	5/2	1604, 1620
First National Bank of Stevens Point, Wisconsin, granted permission to exercise	4/23	1442, 1454
First National Bank of Sullivan, Illinois, granted permission to exercise	8/13	3069, 3086
First National Bank of Waterloo, New York, granted permission to exercise	7/24	2815, 2832
First National Bank of Waukesha, Wisconsin, granted permission to exercise	9/19	3583, 3595
First Wisconsin National Bank of Milwaukee, Wis., granted permission to exercise	6/21	2240, 2248

Fiduciary powers: (continued)

Fredericksburg National Bank, Fredericksburg, Texas, granted permission to exercise	5/28	1957, 1968
Fulton County National Bank of McConnellsburg, Pennsylvania, granted permission to exercise	1/24	242, 258
Guaranty National Bank and Trust of Corpus Christi, Texas, application to exercise, submitted by Guaranty Trust Company, Corpus Christi, Texas, approved effective upon conversion into	6/28	2406, 2415
Lapeer Savings Bank, Lapeer, Michigan, granted permission to exercise	3/26	1065, 1068
Lebanon-Citizens National Bank, Lebanon, Ohio, granted permission to exercise	9/25	3661, 3666
Mount Vernon National Bank and Trust Company of Fairfax County, Annandale, Va., granted permission to exercise	6/8	2086, 2103
National Bank of Albany, Georgia, granted per- mission to exercise	7/24	2815, 2833
National Bank of Commerce of Columbus, Miss., granted permission to exercise	9/13	3456, 3481
National Bank of Dover, Ohio, granted permission to exercise	2/8	454, 474
National Bank of Sarasota, Florida, granted per- mission to exercise	2/12	504, 531
Oklahoma National Bank of Chickasha, Oklahoma, granted permission to exercise	1/8	61, 72
Parker Banking Company, Parker, Indiana, granted permission to act as trustee under mortgage indenture for Monroe Central School Building Corporation	4/2	1103, 1119
Peoples National Bank of Gloucester, Virginia, application to exercise fidu- ciary powers denied	7/24	2815, 2836
Peoples National Bank of Laconia, New Hampshire, granted permission to exercise certain supplemental	7/27	2855, 2864
Peoples National Bank of Miami Shores, Florida, granted permission to exercise	4/13	1363, 1368
Red River National Bank of Grand Forks, North Dakota, granted permission to exercise	6/29	2425, 2448

Fiduciary powers: (continued)

Security State Bank, Hartley, Iowa, granted permission to act in a specific fiduciary capacity under provisions of condition of membership numbered one	11/2	4220, 4231
Steel City National Bank of Chicago, Illinois, granted permission to exercise	8/13	3069, 3085
Strafford National Bank of Dover, New Hampshire, granted permission to exercise additional	2/12	503, 525
Scottsbluff National Bank, Scottsbluff, Nebr., granted permission to exercise	1/10	83, 101
Southern National Bank of Houston, Texas, application for full trust powers discussed, question of lack of recent examination report in light of reported changes in, matter of imminent transfer of regulatory authority over trust powers to Comptroller of the Currency noted, application approved	9/21	3621, 3646
Traverse City State Bank, Traverse City, Mich., granted permission to exercise	12/13	4757, 4770
Washington County National Bank of Abingdon, Virginia, supplemental application for, approved	6/29	2425, 2444

Finance charges:

Consumer credit, H.R. 9619, Title II, 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

Financial General Corporation, exempt from the requirements of the Bank Holding Company Act in light of registration under Investment Company Act of 1940, possible amendment repealing exemption, letter to Senator Robertson, Chairman of the Committee on banking and currency	4/9	1283, 1300
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Financial institutions:

Interagency committee to study:

Established by the President of the U.S., along with two other committees to study various implications of the report of the Commission on Money and Credit, Chairman of Board named as member, brief summary presented by Mr. Noyes re proceedings of initial organizational meeting of, proposal that he also serve as Board's liaison of other two committees, satisfactory with Board	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
Report by Mr. Noyes and status of study	5/14	1818
Request from Mr. Noyes (as Chm. Martin's representative at meetings of) for guidance re position paper on portfolio regulation of banks, referring to assets that banks or other financial institutions may hold, prior to next meeting of Committee	8/29	3316
Report by Mr. Noyes re progress of, deferred	9/21	3625
Report by Mr. Noyes re on progress of work of, understood Board would consider further after position papers had 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 of, Board to explore the question re responsibility for the bank supervisory function to ascertain Board's position	10/3	3757

Financial institutions: (continued)		
Interagency committee to study: (continued)		
Consideration of question: (continued)		
Further discussion re Board's position with respect to, to be considered again when more Board members are present	10/10	3871
Instruction to Mr. Noyes re Board position with respect to tentative recommendation by, re reserve requirements, system of reserve classification, access to FRdis- count facilities, and FRSystem membership	10/10	3868
Portfolio regulation of banks, referring to assets banks and other financial institutions may hold, position paper on, request from Mr. Noyes, as Chairman Martin's representa- tive at Committee on Financial Institutions meetings, for Board guidance re, prior to next meet- ing	8/29	3316
Financiera de la Pequena Empresa, S. A., San Salvador, El Salvador, possibility of being regarded as a banking institution, questioned by Governor Robertson in connection with the request by Chase International Investment Corporation, New York, New York, for permission to purchase shares of, decision to postpone action until Division of Examinations has obtained additional informa- tion	11/21	4447
Further reference to situation	11/23	4477
Consent granted, provided deposits or drafts or bills of exchange are not accepted by	11/26	4502, 4515
First Acceptance and Investment Corp., Manila, Philip- pines, consent granted, under stated conditions, to Chemical International Finance, Ltd., New York, N. Y., to the purchase of shares of	6/29	2424, 2439

Fiscal agency operations:

- Accounting procedures, new formula for computing charges to reimbursable Fiscal Agency units, for use of floor space in Bank owned buildings, actions of the Presidents' Conference concerning changes in Accounting Manual re, approved by Board, advice to Chairman of Presidents' Conference with copies to all FRBank Presidents 3/16 912, 937
- Automation of, by FRBanks, stated principles as a basis for negotiations with the Treasury Department re, adopted in policy statement by Presidents' Conference, noted with no objection 10/11 3886, 3912
- FRBank of Atlanta, operations of Fiscal Agency Department of, to be followed carefully by Divisions of Examinations and Bank Operations in view of certain defects noted in review of examination report of 4/23 1449
- FRBank of Cleveland:
Request to process Federal taxes on its computer by, thus increasing Treasury costs, resulting in stated principles as a basis for negotiation with Treasury Department adopted in a policy statement by the Presidents' Conference and noted with no objection by the Board 10/11 3886, 3912
- FRBank of New York:
Inter-American Development Bank, execution of agreement with, in connection with proposed issue of 20-year bonds authorized 12/7 4672, 4679
- International Bank for Reconstruction and Development, amendment to Fiscal Agency Agreement with, authorizing Bank to act as fiscal agent approved in connection with bond issue 2/5 409, 427

Fiscal agency operations: (continued)		
FRBank of New York: (continued)		
Agreement with International Bank for Re- construction and Development, amendment to include proposed issue of Two Year Bonds of 1962, approved		9/13 3456, 3485
Food stamp program:		
Amendment to Agreement with Department of Agriculture re examination of stamps for genuineness, to au- dits by FRBanks covering certain activities, and to reimbursement to FRBanks for certain expenses in connection with, approved by Presidents' Conference, no objec- tion by Board to execution of amended agreement		2/28 765, 781
Visits to FRBanks by audit representatives of Agriculture Department to examine coupons received from local banks, memorandum from Messrs. Hackley and Farrell with respect to, approved, advice to Chairmen of Presidents' Confer- ence Subcommittees on Collections and Counsel on Collections		10/18 3969, 4001
Postal money orders:		
Processing of, amended agreement between FRBanks and Postmaster General, with respect to, as approved by Presidents' Conference, made necessary by pre-punch program initiated by Post Office Dept., Board interposes no objection to execution of agreement		10/29 4112, 4129
Tax receipts, processed by FRBanks as fiscal agents for Treasury Department, inadequate coverage by Board's examination program noted in report of study by Price Water- house & Co., re techniques and procedures with respect to ex- aminations of FRBanks, conducted during examination of the Fed- eral Reserve Bank of Atlanta		7/3 2528

Fiscal agency operations: (continued)

Telegraphic transfer of Government securities, uniform System policy re charges for "JAPNU wires" concerning the telegraphic transfer of Government securities, recommended by the Subcommittee on Fiscal Agency Operations and approved by Presidents' Conference, no objection by Board	2/2	395, 400
Fisher, Dr. Ernest, Professor of Economics, Columbia University, Mr. Noyes authorized to explore possibility of engaging, as consultant for economic study in the real estate field	10/19	4010
Florida: Banking situation in, discussions with representatives of Florida Banking Association in Board's offices relating to certain problems, reported by Governor Mills	1/29	329
Florida Bankers Association: Visit to Board's offices by representatives of, discussions re further growth in Florida, need for additional banking facilities, but concern about number of charters being applied for, reported by Governor Mills	1/29	329
Food stamp program: FRBanks: Amendment to agreement with Department of Agriculture re examination of stamps for genuineness and to audits by FRBanks, reimbursement to FRBanks for certain expenses in connection with, approved by Presidents' Conference, no objection by Board to execution of amended agreement	2/28	765, 781
Visits to, by audit representatives of Agriculture Dept., to examine coupons received from local banks, memorandum from Messrs. Hackley and Farrell with respect to, advice to Chairmen of Presidents' Conference Subcommittees on Collections and Counsel on Collections	10/18	3969, 4001

Foreign accounts:

Banque Centrale de Syrie, opening by FRBank of New York, approved	9/10	3405, 3416
Banco de Espana, (Bank of Spain), opening by FRBank of New York, approved	1/29	316, 330
Branch of foreign bank located in New York City, question re eligibility to open account with FRBank of New York under section 14(e) of the FRAct, agreed matter 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 Federal Reserve Bank of New York, for further consideration	7/31	2902
Section 14(e) should not be used as basis for opening and maintaining	9/27	3684
FRBank of New York:		
Maintenance of accounts with certain foreign banks by, and opening and maintenance of accounts with certain foreign banks approved pursuant to section 214.5, Regulation N, as amended, advice to FRBanks, banks involved: Bank of Canada, Bank of England, Bank of France, National Bank of Belgium, Deutsche Bundesbank, Banca de'Italia, de Nederlandsche Bank, and Banque Nationale Suisse	2/13	540, 546
Opening and/or maintenance of foreign currency accounts with foreign banks by, inquiry from, re Board consent and re question of Board approval of certain actions of Bank's directors, no objection to sending telegram to	2/16	606
Maintenance of account with Bank for International Settlements, designation under Regulation N, approved, advice to Presidents of all FRBanks	6/1	2016, 2029

Foreign accounts: (continued)

FRBank of New York: (continued)

Societe Nationale de Credit a l'Industrie Brussels, Belgium, question re designation of, as foreign bank under Regulation N for purpose of effectuating proposed recip- rocal swap arrangement between National Bank of Belgium and FRSystem involving deposit of System francs in Societe Na- tionale, staff to explore matter further	6/5	2050
Further discussion, memorandum from Mr. Young reviewed, in light of reservations of Board, matter to be discussed by Mr. Young with Special Manager of System Open Market Account	6/8	2092
Designation under Regulation N, ap- proved in light of willingness of National Bank of Belgium to guarantee the Federal Reserve balances with, due to reciprocal swap arrangement between National Bank of Belgium and FRSystem, ad- vice to Presidents of all Federal Reserve Banks	6/15	2176, 2182
Maintenance of account with Austrian Na- tional Bank, Vienna, Austria, designation under Regulation N, approved, advice to Presidents of all FRBanks	10/3	3752, 3767
FRBanks with foreign banks:		
Authority for opening of, within jurisdic- tion of Board under section 14(e), FRAct, matter discussed in con- sideration of proposed foreign currency operations of FRSystem	2/8	458
Further discussion and review in light of question whether such opera- tions should be subject to super- vision by Board or by FOMC, role of FRBank of New York and par- ticipation of other FRBanks dis- cussed	2/9	481
Matter discussed further	2/12	516

Foreign accounts: (continued)

FRBanks with foreign banks: (continued)

Amendment of Regulation N re opening and maintenance of, and authorizing FOMC to supervise and direct relations with foreign banks insofar as they relate to open market transactions conducted through accounts with such banks, approved, Governor Robertson dissenting	2/13	538, 543
Israel Discount Bank Limited, Tel Aviv, Israel, question re eligibility of New York City branch of, to open account with FRBank of New York under section 14(e), discussion, agreed matter be discussed with Presidents of FRBanks of New York and San Francisco, advice to Mr. Schwartz	7/12	2676, 2697
Discussion with Messrs. Hayes and Swan, Mr. Shay to contact Counsel for Federal Reserve Bank of New York for further consideration	7/31	2902
Section 14(e) should not be used as basis for opening and maintaining	9/27	3684
Foreign banking corporations:		
Affiliates or subsidiaries of affiliates of member banks, H.R. 12501, bill to amend section 23A, FRAct, to facilitate loans or extensions of credit by member banks to, report to Chairman Spence, House Banking and Currency Committee, approved	8/13	3073, 3094
Condition reports:		
Call as of December 31, 1961, advice to Federal Reserve Banks 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 call for a report of condition from Continental International Finance Corporation	7/9	2563, 2569

Foreign banking corporations: (continued)

Debentures, conversion into stock, question re time limitation with respect to, raised by Mr. Hexter in connection with the purchase of convertible debentures of International Factors Ltd., London, England, by Boston Overseas Financial Corporation 7/18 2744

Edge Act corporations:

Investments resulting in financing imports into the U.S. discussed in connection with consideration of stock purchase of Chemical International Finance and letter from Comptroller of the Currency re proposed investment of Boston Overseas Financial Corporation 3/1 783

Views of Comptroller of the Currency re, discussed in consideration of proposed investment by Boston Overseas Financial Corporation, agreed that study of questions be included in current review of Regulation K 3/2 799

Investments in stock of foreign industrial concerns, with shares listed on a stock exchange in foreign country, question re appropriateness of, matter to be included in current review of Regulation K 4/2 1104

Possibility of profit making through supplementary rewards in connection with investments of First Chicago International Finance Corporation, Chicago, Illinois, misgivings expressed by Governor Mills and Robertson, comment by Governor Mitchell 5/22 1900

Investments in international factoring programs by, in relation to U.S. balance of payments problem and U.S. foreign trade policy, discussion in connection with applications of Boston Overseas Financial Corporation, views of Comptroller of Currency noted 7/18 2742

Foreign banking corporations: (continued)

Edge Act corporations: (continued)

Investments in international factoring programs: (continued)

Further discussion, reference to study of Regulation K with hope expressed that it would shed light on Board's approach to problem	7/23	2782
Investment by Edge Act corporation in substantially all stock of foreign investment banking corporation, question re American bank doing business in a foreign city having an investment company subsidiary operating in the same city, and re divorcement of commercial and investment banking, discussion	9/27	3679
Investments in foreign company which in turn owns stock in a commercial bank, question re appropriateness of, under Regulation K, Board reluctant to grant consent to	10/31	4181,4205-07
Stock of foreign corporation listed on national securities exchange also noted as questionable	10/31	4183
Question by Governor Robertson as to whether shares of a banking institution were eligible for purchase by, discussed in connection with request of Chase International Investment Corporation to purchase shares of Financiera de la Pequena Empresa, S. A., San Salvador, decision to postpone action until Division of Examinations has obtained additional information	11/21	4447
Action on similar request from Manufacturers Hanover International Finance Corporation deferred pending staff investigation	11/23	4476
Eligibility of shares of institution conducting banking operations for purchase by, agreed where institution does not accept deposits, or drafts or bills of exchange, investment permitted	11/26	4502

Foreign banking corporations: (continued)

Edge Act corporations: (continued)

- Financing corporations and banking corporations, need for two kinds, referred to by Governor Robertson in case where consent was granted to Manufacturers Hanover International Banking Corporation, New York, New York, to purchase shares of Corporacion Financiera de Colombiana de Desarrollo Industrial, Bogota, Colombia 12/5 4621, 4644
- Governor Mitchell indicated that he hoped to distribute a memorandum on major issues involved in Regulation K study to assist in determining policy questions in this area 12/5 4622
- Financing corporations' investments in foreign company which in turn owns stock in commercial bank, consent granted with condition that foreign company dispose of its holdings of stock in a commercial bank 12/5 4620,4641-43
- Proposals in Governor Mitchell's memorandum re, reviewed 12/20 4861
- Examination of, FRBank of Chicago authorized to follow same plan as FRBanks of New York, Boston and Philadelphia, with FRBank examiners acting for Board examiners in examination of Continental International Finance Corporation, Chicago, Illinois 11/21 4446, 4454
- General consent for acquisition of stock by, extension of termination date for Bankers International Financing Co., Inc.; Chase International Investment Corp.; Chemical International Finance Ltd.; Morgan Guaranty International Finance Corp.; First Pennsylvania Overseas Finance Corp.; and Philadelphia International Investment Corporation, approved 12/20 4849,4875-80

Foreign banking corporations: (continued)

Foreign financing and banking corporations, proposal in Regulation K memo of Governor Mitchell to merge separate identities of, noted

12/20 4861

Regulation K:

SEE: Regulations, Board of Governors:
K:

Transfer of authority from Board to Comptroller of the Currency re chartering and regulation of, and approval of investments by national and State member banks in, proposed legislation with respect to, views requested by Mr. Knight, General Counsel of Treasury, 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 with respect to

7/11 2592

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

7/13 2702, 2719

(Individual names):

Bamerical International Financial Corporation, New York, New York, preliminary permit authorizing organization transmitted to Bank of America National Trust and Savings Association, San Francisco, Calif.

5/7 1730,1750-51

Final permit to commence business issued

7/20 2768

Bank of America, New York, New York:

Consent granted for Banca d'America e d'Italia, Milan, Italy, to increase its investment in Banca per Finanziamenti a Medio Termine, Milan, Italy

2/23 707, 710

Operation of overseas branches of Bank of America NT&SA, San Francisco, California, and, three possible alternatives noted, advice to Bank of America NT&SA that Board will interpose no objection to consolidation of all branches under latter

3/8 847, 854

Foreign banking corporations: (continued)

Bank of America, New York, New York: (continued)

Permission granted Banca d'America e d' Italia, Milan, Italy, and, to increase their investments in United Overseas Financial Corp., Geneva, Switzerland, advice to	4/3	1127, 1160
Extension of time to establish an additional branch in City of Singapore, Colony of Singapore, in vicinity of Carpenter Street, approved	4/23	1442, 1452
Consent granted for Banca d'America e d' Italia, Milan, Italy, to establish an agency at former location of its branch at Corso Italia 98, Catania, Italy	5/24	1929, 1934
Consent granted to acquisition of shares of Investment Bank Ltd., Athens, Greece, with stated conditions	10/1	3740, 3744
Consent granted to establishment by Banca d'America e d'Italia of branches and agencies in specified Italian cities	10/9	3845, 3853
Consent granted retroactively for Banca d' America e d'Italia to purchase shares of Ente Finanziario Interbancario, Rome, and of Medio Credito Regionale Lombardia, Milan	11/26	4491, 4507
Establishment of branches by Bank of America NT&SA, authorized, at locations of present branches of, in France, Germany, Guatemala, Colony of Hong Kong, Lebanon, Federation of Malaya, and Colony of Singapore	12/20	4849, 4881
Bankers International Corporation, New York, N.Y.:		
Consent granted to purchase shares of Societe Generale de Banques en Cote d'Ivoire, Abidjan, Ivory Coast, and of Societe Generale de Banques au Senegal, Dakar, Senegal	10/5	3813,3822-23
Consent granted to purchase shares of Societe Generale de Banques au Cameroun, Yaounde, Cameroun, and Societe Generale de Banques au Congo, Brazzaville, Republic of Congo	12/21	4950,4960-61

Foreign banking corporations: (continued)

Bankers International Financing Company, Inc.,
New York, New York:

Consent granted to purchase of stock of La
Anglo Argentina S. A. Compania
de Seguros, Buenos Aires, Argen-
tina

3/5 820, 825

General consent granted for acquisition of
stock of generally designated
types of corporations, subject
to certain restrictions

5/3 1660, 1667

Consent granted, with stated conditions,
to purchase shares of Fabrica
Espanola Magnetos S.A., Madrid,
Spain

8/6 2971, 2990

Extension of termination date of outstand-
ing general consent to purchase
and hold stock in generally
designated types of corporations,
to June 30, 1963, approved

12/20 4849, 4875

Consent granted to purchase shares of Cor-
poracion Financiera Nacional,
Medellin, Colombia

12/21 4950, 4962

Boston Overseas Financial Corporation, Boston,
Massachusetts:

Proposed investment in stock of Netherlands
company, involving financing im-
ports into U.S., letter from
Comptroller of the Currency re,
discussed in connection with
consideration of stock purchase
of Chemical International Finance,
Ltd.

3/1 784

Consent granted to purchase stock of Inter-
national Factors, New York, a
factoring corporation to be or-
ganized in the Netherlands

3/2 798, 806

Request for permission to purchase stock
of International Factors A. G.,
a Swiss holding company in pro-
cess of organization that would
hold stock in factoring companies
in various European countries
staff to request supplemental state-
ment of views of, on relationship
of international factoring program
to U.S. foreign trade policy

7/18 2742

Foreign banking corporations: (continued)

Boston Overseas Financial Corporation: (continued)

Request for permission to exercise conversion privileges to acquire stock in connection with purchase of convertible debentures of International Factors Ltd., London, England, discussion re deviation from prescribing time limit for conversion of debentures, consensus re question 7/18 2742-44

Requests re International Factors Ltd., London, England, and request re International Factors, A.G., Swiss holding company in process of organization, approved, Governor Mitchell dissenting 7/23 2782, 2800

Chase International Investment Corporation, New York, New York:

Consent granted to exercise warrants for common stock of PASA, Petroquimica Argentina, Sociedad Anonima Industrial, Commercial, Financiera y de Mandatos, Buenos Aires, Argentina 1/22 229, 233

Consent granted retroactively to purchase of stock shares of Arcturus Investment & Development Ltd., Montreal, Canada, and extension of time within which certain other investments in Arcturus Investment & Development Ltd., may be made 4/16 1376, 1378

Noted in reviewing report of examination that the Board was not informed of stock purchases by Arcturus Investment & Development, Ltd., as required 4/16 1379

Question by Governor Robertson as to whether Financiera de la Pequena Empresa, S. A., San Salvador, El Salvador, could be regarded as a banking institution, thus questioning the eligibility of its shares for purchase by, decision to postpone action until Division of Examinations has obtained additional information 11/21 4447

Further reference to situation 11/23 4477

Foreign banking corporations: (continued)

Chase International Investment Corporation: (continued)

Consent granted to purchase stock of Financiera de la Pequena Empresa, S.A., San Salvador, El Salvador, provided Financiera does not accept or pay deposits, or accept drafts or bills of exchange	11/26	4502, 4515
Extension of termination date of outstanding general consent to purchase and hold stock in generally designated types of corporations, to June 30, 1963, approved, extension includes Arcturus Investment & Development, Ltd., Montreal, Canada	12/20	4849, 4876
Chase Manhattan Overseas Banking Corporation, New York, New York:		
Permission granted to Chase Manhattan Bank to increase its investment in, (being organized to acquire assets and assume liabilities of Chase Manhattan Overseas Corporation), previous authorizations involving CMOC, extended to, with certain provisions of section 211.10(a) of Regulation K suspended in connection with stock investments of, preliminary permit to organize transmitted to Milbank, Tweed, Hope and Hadley	6/11	2117, 2128-32
Final permit to commence business issued	6/22	2270
Problems involving loan arrangements relating to Banco Lar, Brazilian banking corp. partially-owned by Chase Manhattan Overseas Corp. noted in consideration of H.R. 12501, bill dealing with such problems	8/13	3075
Permission granted to increase its investment in Chase Manhattan Bank (South Africa) Ltd., Johannesburg, Republic of South Africa, advice to Chase Manhattan Bank	9/19	3582, 3589

Foreign banking corporations: (continued)

Chase Manhattan Overseas Corporation, New York,
New York:

- Permission granted to Chase Manhattan Bank, for an increased investment in, also permission granted for an investment in stock of Banco Hipotecario Lar Brasileiro, S.A., Rio de Janeiro, Brazil, by, subject to stated conditions 2/14 547, 559
- Permission granted to Chase Manhattan Bank for an additional increase in its investment in, and for investment by, in shares of Banco Mercantil y Agricola, Caracas, Venezuela 5/2 1604, 1615
- Letter to, granting extension of time within which Chase Manhattan (South Africa) Ltd., may establish a branch at Norwich House, Smith Street, Durban, Republic of South Africa 5/10 1779, 1791
- Permission granted to Chase Manhattan Bank to increase its investment in, or in Chase Manhattan Overseas Banking Corporation (being organized to acquire assets and assume liabilities of CMOC) and for investment by, or CMOBC in Chase Manhattan Bank (South Africa) Ltd., previous authorizations involving CMOC extended to CMOBC 6/11 2117, 2128
- Problems involving loan arrangements between Banco Lar, Brazilian banking corporation partially owned by, and also involving Chase Manhattan Overseas Banking Corp., noted in consideration of H.R. 12501, a bill dealing with such problems 8/13 3075
- Chemical International Banking Corporation, New York, New York:
- Amendment of Articles of Association to change location of home office from 165 Broadway to 20 Pine Street, New York City, approved 4/19 1422, 1430

Foreign banking corporations: (continued)

Chemical International Banking Corporation, New York, New York: (continued)		
Letter re investment in Bank of Liberia, Inc., Monrovia, Liberia, approved	5/15	1827, 1833
Consent granted for Bank of Liberia, Inc., Monrovia, Liberia, to establish a mobile banking unit in Liberia	6/27	2372, 2395
Chemical International Finance, Ltd., New York, New York:		
Consent granted to purchase shares of Credit Malakoff Societe Anonyme (CREDIMA), Paris, France	3/1	783, 793
Amendment of Articles of Association to change location of home office from 165 Broadway to 20 Pine St., New York, New York, approved	4/19	1422, 1431
Questions raised in examination re certain transactions of, decided to take no action in light of current study of Regulation K	4/27	1505
Consent granted to purchase shares of First Acceptance and Investment Corp., Manila, Philippines	6/29	2424, 2439
Consent granted to purchase stock of French corp. ("Vendome") organized for purpose of holding lease for quarters to be occupied by Paris representative of Chemical Bank New York Trust Company	8/8	3026, 3043
Transfer of certain assets to Chemical Overseas Finance Corp., Paget, Bermuda, a subsidiary of, and transfer of some assets of Chemical Overseas Finance Corp. to, noted without objection, consent granted to purchase and holding of shares in certain foreign companies by	10/24	4042, 4050
Extension of termination date of outstanding general consent to purchase and hold stock in generally designated types of corporations, to June 30, 1963, approved	12/20	4849, 4877

Foreign banking corporations: (continued)

Continental Bank International, New York, New York:

Consent granted Continental International Banking Corp. to change its name to, and to increase its capital, and amendments to Articles of Association approved 7/13 2670, 2687

Permission granted to purchase and hold stock of Banco Shaw Sociedad Anonima Argentina, Buenos Aires, Argentina, under stated conditions 2/2 395, 398

Continental International Banking Corporation, New York, New York:

Name changed to Continental Bank International, capital increased and amendments to Articles of Association, approved 7/12 2670, 2687

Continental International Finance Corporation, Chicago, Illinois:

Application to purchase shares of Discount Bank Investment Corporation, Ltd., Tel Aviv, Israel, Board reluctant to grant consent 10/31 4181, 4207

Consent granted upon condition that Discount Bank Investment Corp. Ltd., dispose of its holdings of stock of Mercantile Bank of Israel Ltd., within a specified time 12/5 4620, 4643

Authorization re examination of, by examiners of FRBank of Chicago acting as examiners for Board of Governors 11/21 4446, 4454

First Bank of Boston (International), New York, New York:

Amendment to Articles of Association changing name to First Bank of Boston International, approved 4/5 1193, 1229

First Chicago International Banking Corporation, New York, New York:

Preliminary permit to organize, transmitted to The First National Bank of Chicago, Illinois 5/22 1900, 1914-15

Final permit to commence business issued on June 13, 1962 6/14 2168

Foreign banking corporations: (continued)

First Chicago International Finance Corporation, Chicago, Illinois:		
Preliminary permit to organize, transmitted to The First National Bank of Chicago	5/22	1900, 1916-17
Final permit to commence business issued on June 14, 1962	6/14	2168
First Pennsylvania Overseas Finance Corporation, Philadelphia, Pennsylvania:		
Preliminary permit to organize, transmitted to First Pennsylvania Banking and Trust Co., Philadelphia, Pennsylvania	3/20	948, 956
Final permit issued	4/2	1112
Noted without objection certain investments in U.S. Government obligations made by	5/4	1721, 1725
Granted general consent for acquisition of stock in generally designated types of corporations, subject to certain restrictions	5/9	1764, 1773
Application to purchase shares of Discount Bank Investment Corp Ltd., Tel Aviv, Israel, Board reluctant to grant consent	10/31	4181, 4205
Consent granted upon condition that Discount Bank Investment Corp., Ltd., dispose of its holdings of stock of Mercantile Bank of Israel Ltd., within a specified time	12/5	4620, 4642
First Pennsylvania Overseas Finance Corporation, Philadelphia, Pennsylvania:		
Extension of termination date of outstand- ing general consent to purchase and hold stock in generally des- ignated types of corporations, to June 30, 1963, approved	12/20	4849, 4879
Gallatin Company, Inc., New York, New York:		
Consent granted to change location of Principal Office from 70 Broad- way, to 350 Park Avenue, New York City	9/14	3503, 3537

Foreign banking corporations: (continued)

International Banking Corporation, New York, New York:

Consent granted to The Bank of Monrovia, Liberia, to establish a branch at Buchanan, Grand Bassa County, Republic of Liberia, advice to	3/7	829, 834
Questions raised in examination of, re certain transactions, discussion re possible letter relating to, decided to take no action in light of current study of Regulation K	4/27	1505
Consent granted to purchase additional capital stock of The First National City Bank of New York (South Africa) Ltd., Johannesburg, Union of South Africa	6/29	2425, 2440
Consent granted to purchase stock of a French holding company, subject to certain conditions	12/10	4686, 4697
Consent granted to an advance to First National City Bank of New York (South Africa) Ltd. in an amount sufficient to cover its estimated capital impairment as of Dec. 31, 1962, and retroactively, to similar advances made in December 1960 and December 1961, advice to	12/12	4739, 4751

Irving International Banking Corporation:

Preliminary permit to organize, transmitted to Irving Trust Co., New York, New York	5/31	1980, 1997
Final permit issued	6/21	2243

Irving International Financing Corporation:

Preliminary permit to organize transmitted to Irving Trust Company, New York City	5/31	1980, 1999
Final permit issued	6/21	2242

Manufacturers Hanover International Banking Corporation:

Preliminary permit to organize, transmitted to Manufacturers Hanover Trust Company, New York, New York	2/9	479, 493
Final permit to commence business issued	3/9	866

Foreign banking corporations: (continued)

Manufacturers Hanover International Banking Corporation: (continued)		
Noted without objection, purchase of bankers acceptances from funds paid by Manufacturers Hanover Trust Co. for capital stock of	4/18	1386, 1402
Manufacturers Hanover International Finance Corporation:		
Preliminary permit to organize, transmitted to Manufacturers Hanover Trust Co., New York, New York	2/9	479, 495
Final permit to commence business issued	3/9	866
Noted without objection, purchase of bankers acceptances from funds paid by Manufacturers Hanover Trust Co. for capital stock of	4/18	1386, 1403
Application for permission to purchase shares of Corporation Financiera de Colombiana de Desarrollo Industrial, Bogota, Colombia, action deferred pending study of question of Edge Act financing corporations purchasing shares in institutions conducting banking operations	11/23	4476
Additional information requesting shares to be purchased by Manufacturers Hanover International Banking Corporation, or letter granting consent for shares to be held by banking corporation, approved	12/5	4621, 4644
Morgan Guaranty International Banking Corporation, New York, New York:		
Consent granted to purchase shares of Societe Ivoirienne de Banque, Abidjan, Republic of Ivory Coast	3/26	1065, 1070
Consent granted to purchase shares of China Development Corp., Taipei, Taiwan, China	4/6	1242, 1263
Consent granted to purchase shares of Union Gabonaise de Banque, Libreville, Republic of Gabon, a banking corporation in formation	5/4	1721, 1724

Foreign banking corporations: (continued)

Morgan Guaranty International Banking Corpora-
tion, New York, New York: (continued)

Consent granted to purchase shares of Banque d'Escompte et de Credit a l' Industrie en Tunisie, conditions stated	7/11	2571, 2637
Consent granted to purchase additional shares of Trust Corporation of Bahamas Ltd., Nassau, N.P., Bahama Islands, with stated conditions	7/20	2766, 2770
Consent granted to purchase shares of Societe Camerounaise de Banque, Yaounde, Republic of Cameroun	8/27	3195, 3217
Morgan Guaranty International Finance Corpora- tion, New York, New York:		
Consent granted for the purchase of shares of Peruano-Suiza de Fomento e Inversiones Sociedad Anonima, Lima, Peru	3/22	1016, 1027
Consent granted to purchase shares of Co- operation Financiere Interna- tionale pour le Developpement de l'Afrique, a French corporation in formation	5/10	1808, 1810
Consent granted to participate in under- writing of additional common stock of Compania Fundidora de Fierro y Acero de Monterrey, S.A., a Mexican corporation	6/1	2013, 2021
Consent granted to purchase shares of Societe Nationale d'Investisse- ment, Brussels, Belgium, con- ditions stated	7/6	2544, 2548
Consent granted to purchase shares of Morgan & Cie., S.A., a general investment banking firm to be located in Paris, following de- cision not to require Morgan & Cie to change its name and to operate in offices separate from Paris Branch of Morgan Guaranty Trust Company	9/27	3679, 3696
Consent granted to amend Articles of Asso- ciation to allow an increase in capital stock	9/27	3679, 3696

Foreign banking corporations: (continued)

Morgan Guaranty International Finance Corporation, New York, New York: (continued)		
Extension of termination date of outstanding general consent to purchase and hold stock in generally designated types of corporations, to June 30, 1963, approved	12/20	4849, 4878
Philadelphia International Investment Corporation, Philadelphia, Pennsylvania:		
Consent granted to purchase additional stock of Mitsubishi Chemical Industries, Ltd., Tokyo, Japan	4/2	1104, 1123
Question re appropriateness of investment in stock of foreign industrial concern with shares listed on a stock exchange in foreign country, by an Edge Act corporation	4/2	1104
Consent granted to purchase stock of a proposed Bahamian subsidiary "New World Development Corp. Ltd."	5/2	1604, 1617
Application to purchase shares of Discount Bank Investment Corp. Ltd., Tel Aviv, Israel, Board reluctant to grant consent	10/31	4181, 4206
Letter granting consent re, upon condition that Discount Bank Investment Corp. Ltd., dispose of its holdings of stock of Mercantile Bank of Israel Ltd., within a specified time, approved	12/5	4620, 4641
Extension of termination date of outstanding general consent (amended to include wholly-owned subsidiary New World Development Corporation Ltd.) to purchase and hold stock in generally designated types of corporations, to June 30, 1963, approved	12/20	4849, 4880
Western Bancorporation International Bank, New York, New York:		
Final permit to commence business transmitted to	1/3	24

Foreign Banking Operations Act:

Proposed draft bill repealing sections 25 and 25(a) of FRAAct and forming a new, transferring to Comptroller of the Currency authority re foreign branches of national banks, investments by national banks in stock of foreign banking corporations and chartering and regulation of foreign banking corporations, staff instructed to draft a letter to Secretary of the Treasury strongly opposing Letter to Treasury Secretary Dillon approved and delivered personally by Chairman Martin, copy sent to Comptroller of the Currency

7/11 2592

7/13 2702, 2719

Foreign banks:

Branches in the United States:

Question re eligibility of, admission to membership in FRSystem to carry a nonmember clearing account with the FRBank of New York, and to establish an account with the FRBank of New York under section 14(e), FRAAct, matter to be discussed with Presidents of FRBanks of New York and San Francisco, in connection with question raised by Israel Discount Bank re its New York City branch

7/12 2676

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, FRAAct, would not preclude an FRBank from opening and maintaining a nonmember clearing account for, advice to FRBank of New York indicating decision re Israel Discount Bank, Ltd., New York City branch is within discretion of an FRBank

9/27 3684, 3701

Foreign banks: (continued)

Branches in the United States: (continued)

Letter from FRBank of New York containing counsels doubts re legal authority with respect to, matter to be considered further	10/25	4075
Board's position reaffirmed that nonmember clearing accounts can be opened at discretion of FRBank, discussion re doubts of counsel at FRBank of New York re legal authority to open such accounts	10/29	4123
European central banks, Mr. Katz authorized to visit two, in connection with his trip to Switzerland	9/19	3586
Foreign central banks, appropriate information re Board's action reducing reserve requirements of member banks to be sent to, in leading countries	10/18	3983
Latin American central banks, Governor Robertson accompanied by Reed J. Irvine to visit certain	7/27	2859
Nonmember clearing accounts with FRBanks:		
Question whether foreign commercial bank or its branch could be considered a nonmember bank for purpose of opening and maintaining, under section 13, FRAct, Board's views sent to FRBank of New York	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
Board's opinion reaffirmed that such accounts can be opened at discretion of FRBank	10/29	4123
(Individual banks):		
Austrian National Bank, Vienna, Austria:		
Opening and maintenance of foreign currency account of FRBank of New York with, approved, advice to Presidents of all FRBanks	10/3	3752, 3767

Foreign banks: (continued)

Banca d'America e d'Italia, Milan Italy:

Consent granted to Bank of America, New York, New York, for, to increase its investment in the capital stock of Banca per Finanziamenti a Medio Termine, Milan, Italy	2/23	707, 710
Consent granted to increase its investment in United Overseas Financial Corporation, Geneva, Switzerland, advice to Bank of America, New York, New York	4/3	1127, 1160
Consent granted to establish an agency at the former location of its branch at Corso Italia 98, Catania, Italy, advice to Bank of America	5/24	1929, 1934
Consent granted Bank of America to the establishment by, of Branches in Salerno, Taranto and Arenzano; and agencies in Milan, Rome, and Turin and Bologna	10/9	3845, 3853
Consent granted retroactively to purchase stock of Ente Finanziario Interbancario, Rome, and of Medio Credito Regionale Lombardia, Milan, advice to Bank of America	11/26	4491, 4507
Opening and maintenance of account of FRBank of New York with, approved, payable in foreign currency	2/13	540, 546
Inquiry from FRBank of New York re Board consent re opening account, and re approval of action of Bank's directors with respect to, no objection to telegram to FRBank of New York	2/16	606
Banca per Finanziamenti a Medio Termine, Milan, Italy, consent granted to Bank of America, New York, New York, for Banca d'America e d'Italia, Milan, Italy; to increase its investment in	2/23	707, 710
Banco de Espana, opening of account by FRBank of New York, approved	1/29	316, 330
Banco de Guatemala, application to FRBank of New York for loan on gold approved	10/12	3920, 3931

Foreign banks: (continued)

Banco Mercantil y Agricola, Caracas, Venezuela, consent granted Chase Manhattan Overseas Corporation, New York, New York, to invest in shares of	5/2	1604, 1615
Banco de la Republica de Colombia: Request to FRBank of New York for a six months loan on gold, discussion in light of Board policy under which loans on gold would not be made for more than three months unless justified by exceptional circumstances, Mr. Sammons authorized to inform the FRBank of New York that the Board would be prepared to approve, indication that a request for a three-month renewal on present gold loan would be made	2/23	703
Six months loan by FRBank of New York approved, and extension for three months of existing loan approved	2/26	713, 726
Banco de la Republica, Bogota, Colombia: Request for assistance with organizational matters, letter re availability of John A. MacDonald, Assistant Cashier of FRBank of Minneapolis, for assignment, approved	6/20	2221, 2237
Three-month loan on gold up to \$10 million by FRBank of New York, approved, with understanding re repayment and renewal of loan, and re payment of outstanding loan	8/14	3105, 3121
Southern Arizona Bank and Trust Company, National Bank of Washington, and First National Bank of Oregon authorized to accept drafts or bills of exchange drawn by, for purpose of furnishing dollar exchange	11/16	4358, 4362-64
Banco Hipotecario Lar Brasileiro, S. A., Rio de Janeiro, Brazil, permission granted to Chase Manhattan Bank, New York, New York, for Chase Manhattan Overseas Corporation, New York, N. Y., to invest in the stock of	2/14	547, 559

Foreign banks: (continued)

Banco Shaw Sociedad Anonima Argentinian, Buenos Aires, Argentina, permission granted to Continental International Banking Corporation, New York, New York, to purchase and hold stock of	2/2	395, 398
Bank of Canada, continued maintenance of account of FRBank of New York with, approved	2/13	540, 546
Bank of England:		
Continued maintenance of account of FRBank of New York with, approved	2/13	540, 546
Visit by Mr. Katz to, in connection with trip to Organization for Economic Cooperation and Development meeting in Paris, authorized	4/2	1111
Mr. Gehman authorized to confer with officials of, on his return trip from the Conference of European Statisticians Working Group on Industrial Statistics in Geneva, Switzerland	5/9	1762
Arthur Hersey, Adviser, Division of International Finance authorized to visit	6/11	2126
Report by Mr. Young re certain conversations in London with officials of the British Treasury and	7/25	2846
Mr. Young, Adviser to Board and Director of Division of International Finance authorized to travel to London, England, to confer with officials of the British Treasury and the, travel expenses on an actual expense basis including official entertainment	12/5	4634
Bank of France:		
Continued maintenance of account of FRBank of New York with, approved	2/13	540, 546
Visit by Mr. Katz to, in connection with trip to Organization for Economic Cooperation and Development meeting in Paris, authorized	4/2	1111

Foreign banks: (continued)

Bank of Indonesia:

Application to FRBank of New York for 90-day loan on gold, approved 1/5 49, 57

Renewal of outstanding loan on gold approved, advice to FRBank of New York 4/13 1363, 1369

Bank for International Settlements, appropriate to designate as a foreign bank with which an account of the FRBank of New York might be opened and maintained with 6/1 2017

Bank of Liberia, Inc., Monrovia, Liberia:

Letter to Chemical International Banking Corporation re its investment in, approved 5/15 1827, 1833

Consent granted to establish a mobile banking unit in Liberia, advice to Chemical International Banking Corporation, New York, New York 6/27 2372, 2395

Bank of Monrovia, Liberia, consent granted to the establishment of a branch at Buchanan, Grand Bassa County, Republic of Liberia, advice to International Banking Corporation, New York, New York 3/7 829, 834

Banque Centrale de Syrie, opening of account by FRBank of New York, approved 9/10 3405, 3416

Banque d'Escompte et de Credit a l'Industrie en Tunisie, consent granted to Morgan Guaranty International Banking Corporation, New York, New York, to purchase shares of 7/11 2571, 2637

Banque Nationale Suisse:

Opening and maintenance of account of Federal Reserve Bank of New York with, approved, payable in foreign currency 2/13 540, 546

Inquiry from FRBank of New York re Board consent re opening account, and re approval of action of Bank's directors with respect to, no objection to telegram to FRBank of New York 2/16 606

Foreign banks: (continued)

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 an account by the FRBank of New York for New York City Branch of Israel Discount Bank

7/12 2677

Further discussion

7/31 2902

Central Bank of the Philippines:

Loan on gold by FRBank of New York approved

1/22 229, 235

Three-month extension of loan on gold approved, advice to FRBank of New York

4/24 1457, 1470

Central banks of England, Germany and the Netherlands, authorization for Arthur Hersey, Adviser, Division of International Finance to visit, in connection with his trip to Paris to attend, the meeting of Working Party 3 of the Economic Policy Committee of the Organization for Economic Cooperation and Development

6/11 2126

Central Bank of Venezuela, stopover by Mr. Sammons for purpose of advising, on certain statistical problems related to work of Department of National Accounts, approved, with understanding re expense

12/7 4676

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, New York, New York

5/10 1779, 1791

Permission granted to Chase Manhattan Bank, New York, New York, for Chase Manhattan Overseas Corporation to invest in shares of

6/11 2117, 2128

Foreign banks: (continued)

Chase Manhattan Bank (South Africa) Limited, Johannesburg, South Africa: (continued)		
Permission granted Chase Manhattan Overseas Banking Corporation to increase its investment in, advice to Chase Manhattan Bank, New York, New York	9/19	3582, 3589
Deutsche Bundesbank, opening and maintenance of account of FRBank of New York with, approved	2/13	540, 546
Inquiry from FRBank of New York re Board consent re opening of account, and re approval of action of Bank's directors with respect to, no objection to telegram to FRBank of New York	2/16	606
de Nederlandsche Bank, opening and maintenance of account of FRBank of New York with, approved payable in foreign currency	2/13	540, 546
Inquiry from FRBank of New York re Board consent re opening of account, and re approval of action of Bank's directors with respect to, no objection to telegram to FRBank of New York	2/16	606
European Investment Bank, time deposits of, ex- emption of foreign time deposits from interest rate limitations determined not to be applicable to, interpretation to be pub- lished in Federal Register and FRBulletin	12/20	4853, 4920
First National City Bank of New York (South Africa) Ltd., Johannesburg, Union of South Africa:		
Consent granted to International Banking Corporation, New York, New York, to purchase additional capital stock of	6/29	2425, 2440
Consent granted International Banking Cor- poration to make stated advances to	12/12	4739, 4751

Foreign banks: (continued)

German Federal Bank, visit by Mr. Katz to, in connection with trip to Organization for Economic Cooperation and Development meeting in Paris, authorized	4/2	1111
Israel Discount Bank, Ltd., Tel Aviv, Israel: Question whether New York City branch of, is eligible for admission to membership in FRSystem to carry a nonmember clearing account with FRBank of New York and to establish an account with the FRBank of New York under section 14(e), FRAct, matter to be discussed with Presidents of FRBanks of New York and San Francisco, advice to Mr. Schwartz, Vice President of	7/12	2676, 2697
Discussion with Messrs. Hayes and Swan, Mr. Shay to contact Counsel for Federal Reserve Bank of New York for further consideration	7/31	2902
Board's view that section 13, FRAct, would not preclude the FRBank of New York from opening and maintaining a nonmember 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
Board's position reaffirmed, that nonmember clearing accounts can be opened at the discretion of the FRBank, Chairman Martin to discuss matter with President Hayes	10/29	4123
Mercantile Bank of Israel Ltd., divestment of stock by Discount Bank Investment Corporation, Ltd., Tel Aviv, Israel in, as condition upon granting consent to Philadelphia International Investment Corp., First Pennsylvania Overseas Finance Corp., both of Philadelphia, and Continental International Finance Corporation, Chicago, Ill., to purchase shares of Discount Bank Investment Corp., letters to corporations approved	12/5	4620,4641-43

Foreign banks: (continued)

National Bank of Belgium:

Opening and maintenance of account of FRBank of New York with, approved payable in foreign currency 2/13 540, 546

Proposed reciprocal swap arrangement between FRSystem and, proposal re placing System franc holdings in interest-bearing time deposit with Societe Nationale de Credit a l'Industrie, rather than Bank for International Settlements, question re designation of Societe Nationale as foreign bank under Regulation N, and re certain policy matters, staff to explore matter further 6/5 2050

Further discussion, understood Mr. Young to discuss matter with Special Manager of System Open Market Account 6/8 2092

National Bank of Haiti:

Request for loan on gold received by FRBank of New York from, matter reported to Board to determine whether there were any preliminary questions 8/15 3125

Loan on gold approved, advice to FRBank of New York 8/20 3176

Reserve Bank of Australia:

Governor Coombs of, to visit Board's offices, luncheon scheduled, and suggestion re dinner at Board's building with available Board members and appropriate staff, approved 10/9 3851

Governor Coombs and Mr. McSharry of, present at Board meeting during economic review 10/22 4031

Societe Nationale de Credit a l'Industrie, Brussels, Belgium:

Question re designation as foreign bank under Regulation N for purpose of effectuating proposed reciprocal swap arrangement between National Bank of Belgium and FRSystem involving deposit of System francs in, staff to explore matter further 6/5 2050

Foreign banks: (continued)

Societe Nationale de Credit a l'Industrie, Brussels, Belgium: (continued)

Further discussion re question of designation as a foreign bank, memorandum from Mr. Young re history, resources and activities of, and re attitude of National Bank of Belgium re, in light of reservations of Board, matter to be discussed by Mr. Young with Special Manager of System Open Market Account

6/8 2092

Opening and maintenance of account of Federal Reserve Bank of New York with, approved in light of willingness of National Bank of Belgium to guarantee the Federal Reserve balances with, due to reciprocal swap arrangement between National Bank of Belgium and FRSystem, advice to Presidents of all FRBanks

6/15 2176, 2182

Sumitomo Bank Ltd., of Osaka, Japan:

Request by the Sumitomo Bank of California, San Francisco, California, subsidiary of, for authority to accept commercial drafts or bills of exchange up to 100% of capital and surplus agreed to defer action until staff checked further with the FRBank of San Francisco

11/5 4239

Review of additional information, increased acceptance powers granted Sumitomo Bank of California, under specified conditions

11/19 4371, 4420

Swiss National Bank:

Intention of Board and Comptroller of the Currency with respect to the examining requirement and submission of reports, as authorized in section 25(6) of the FRAct, in connection with the proposed establishment of a branch in Geneva, Switzerland by the First National City Bank, New York, New York, questioned by

10/4 3794

Foreign banks: (continued)

Swiss National Bank: (continued)

Letter to President Schwegler of, approved,
Governor Mitchell to advise Pres-
ident Hayes

10/19 4011, 4022

Inclined not to permit the opening of pro-
posed Geneva branch of First
National City Bank, New York,
New York, if any agency of
another government retained
right to examine the branch,
conversation with Max Ikle re-
ported by Governor Mitchell

12/20 4872

Union Gabonaise de Banque, Libreville, Republic
of Gabon, permission granted to
Morgan Guaranty International
Banking Corporation, New York,
New York, to purchase shares of

5/4 1721, 1724

Foreign currency operations:

FRSystem operations:

Report by Messrs. Young and Coombs on dis-
cussions with representatives of
Treasury Department, questions
re relationships of System opera-
tions with those of Treasury's
Stabilization Fund, copies of
documents being prepared as a
result of discussions with the
Treasury, to be distributed to
members of the Board

2/2 393

Discussion re proposed procedure outlined
in memoranda by Mr. Hackley in-
cluding draft of proposed amend-
ment to Regulation N, and memo-
randum from Mr. Young submitting
revised papers re proposed FOMC
authorization re open market
transactions in foreign currencies
including authorization dealing
with administrative procedures,
agreed to continue discussion of
procedures and consider proposed
guidelines for

2/8 458

Foreign currency operations: (continued)

FRSystem operations: (continued)

- Question re making such operations subject to supervision by Board rather than by FOMC, memorandum from Mr. Hackley re, understood matter to be considered further, discussion re possible selection of FRBank of New York officer entitled "Manager of System Foreign Currency Account" 2/9 481
- Memorandum from Mr. Young re, relationship between Board and directors of FRBanks discussed, Mr. Young's memorandum to be made available at tomorrow's meeting of FOMC 2/12 516
- Amendment to Regulation N to regulate opening and maintenance of accounts of FRBanks with foreign banks, and to provide that certain actions of FRBanks with foreign banks shall be authorized and directed by FOMC to extent necessary to execute conduct of open market operations through such foreign accounts, approved, Governor Robertson dissenting, advice to FRBanks 2/13 538, 543
- Maintenance of existing accounts and opening and maintenance of new accounts with certain foreign banks by the FRBank of New York approved, pursuant to section 214.5, Regulation N, as amended, advice to FRBanks, banks involved: Bank of Canada, Bank of England, Bank of France, National Bank of Belgium, Deutsche Bundesbank, Banca d'Italia, de Nederlandsche Bank, and Banque Nationale Suisse 2/13 540,546
- Reporting of foreign currency holdings of FRBanks on Form FR 34, question of time lag in publishing such information in the FRBulletin and weekly press statements issued by Board and FRBanks, letter to FRBanks approved 2/16 602, 625

Foreign currency operations: (continued)

FRSystem operations: (continued)

- Opening and maintaining foreign currency accounts, inquiry from FRBank of New York re Board consent and re question of Board approval of certain actions of Bank's directors, no objection to sending telegram to FRBank of New York 2/16 606
- Applicability of "Statement of Procedure with Respect to Foreign Relationships of FRBanks" to such operations, clarifying telegram to all FRBanks approved 2/16 609, 626
- Review of recently authorized program of, by Chairman Martin at joint meeting with FAC, speech by President Hayes of FRBank of New York and testimony by Chairman Martin at hearings on President's Economic Report referred to 2/20 673
- Discussion of System foreign currency transactions noted, with documentation placed in files of Federal Open Market Committee 3/1 792
- Designation of Bank for International Settlements as foreign bank under Regulation N, and opening and maintenance by FRBank of New York of account with, approved, advice to Presidents of all FRBanks 6/1 2016, 2029
- Proposed reciprocal swap arrangement between National Bank of Belgium and Federal Reserve System, proposal replacing System franc holdings in interest-bearing time deposit with Societe Nationale de Credit a l'Industrie, rather than Bank for International Settlements, question re designation of Societe Nationale as foreign bank under Regulation N, and re certain policy matters, staff to explore matter further 6/5 2050

Foreign currency operations: (continued)		
FRSystem operations: (continued)		
Proposed reciprocal swap arrangement: (continued)		
Question raised as to whether such arrangements might be made without interest being paid by either side, staff to explore matter	6/5	2055
Further discussion, understood matter of designation of Societe Nationale to be discussed by Mr. Young with Special Manager of System Open Market Account, in light of Board's reservation	6/8	2092
Designation under Regulation N, of opening and maintenance of account of FRBank of New York with Societe Nationale de Credit a l'Industrie, Brussels, Belgium, approved, advice to Presidents of all FRBanks	6/15	2176, 2182
Designation of Austrian National Bank, Vienna, Austria, as foreign bank under Regulation N, and opening and maintenance by Federal Reserve Bank of New York of account with, approved, advice to Presidents of all FRBanks	10/3	3752, 3767
Foreign exchange:		
Dealers in, question of commissions and earnings of, along with element of risk, suggestion by Chairman Martin that matter be studied	2/16	605
Report by Mr. Young on developments in gold markets and, following Cuban crisis	10/25	4064
Foreign exchange market:		
FRSystem dealings in, suggestion re Board members visiting FRBank of New York and New York commercial banks to study facilities available in connection with	2/16	605
Foreign governments:		
Time deposits of:		
H.R. 12080, 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 Budget Bureau	10/5	3815, 3834

Foreign governments: (continued)		
Time deposits of: (continued)		
H.R. 12080: (continued)		
Approved by President as Public Law 87-827, amending section 19, FRAct, Board's Regulation Q amended in conformity with	10/10	3866
Foreign missions:		
British Guiana, survey mission to, participation by Reed Irvine, as requested by Agency for International Development, authorized	2/9	480, 499
Ecuador, services of Mr. Sammons to be made available in connection with technical assistance mission to, as requested by Inter-American Development Bank, with understanding re salary contributions to Retirement System, group life and health insurance, and travel expenses	2/26	720, 732
Foreign relationships of FRSystem:		
Australia, visit to Board by Governor Coombs, Reserve Bank of Australia, scheduled luncheon noted, suggestion re dinner at Board's Building with available Board members and appropriate staff, approved	10/9	3851
Bank for International Settlements:		
Meeting of central bank economists to be held in Basle, Switzerland, March 10-12, 1962, attendance by Mr. Hersey, Adviser, Division of International Finance authorized, attendance of an additional representative of the FRSystem to be designated by the FRBank of New York	2/2	397
Possibility of formal arrangement for Federal Reserve System membership on board of directors of, question re member of Board of Governors serving as director, Chairman Martin to attend May meeting to obtain more information for Board consideration	4/9	1274

Foreign relationships of FRSystem: (continued)

Eurodollar, meeting of experts to discuss, sponsored by Bank for International Settlements, agreement and understanding re FRSystem participation in	7/27	2862
FRBank of New York, foreign travel program for personnel of Bank for 1962 noted without objection	2/15	566, 577
International Banking Summer School to be held in Moscow, July 1962, names of Paul Gekker, Division of International Finance and George Garvy, FRBank of New York, submitted to American Bankers Association as FRSystem candidates to attend	2/12	525, 535
Acceptance by School noted, travel by Mr. Gekker to Russia, Sweden, Norway and Denmark authorized	5/10	1782
(Individual names):		
Aufdenkamp, Jo Ann, Librarian, FRBank of Chicago, leave of absence without pay to accept assignment with Klein & Saks as library consultant to National Planning Council, Government of Liberia, Board interposes no objection	11/8	4295, 4308
Garvy, George, Adviser, FRBank of New York, nomination as candidate to attend International Banking Summer School to be held in Moscow, accepted by School	5/10	1782
Gehman, Clayton, Chief, Business Conditions Section, Division of Research and Statistics, authorized to attend meeting of Conference of European Statisticians Working Group on Industrial Statistics, in Geneva, Switzerland, with understanding re expenses, request received from Budget Bureau that he serve as U. S. representative noted	4/20	1437
Authorized to stop in London to confer with officials of Bank of England on his return trip	5/9	1762

Foreign relationships of FRSystem: (continued)

Gekker, Paul, Economist, Division of International Finance, travel to Moscow to attend International Banking Summer School, visit to Leningrad, and visits to central banks of Sweden, Norway, and Denmark authorized	5/10	1782
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 of Center for Latin American Monetary Studies	4/16	1377
Hersey, Arthur, Adviser, Division of International Finance, authorization to attend the meeting of Working Party 3 of the Economic Policy Committee of the Organization for Economic Cooperation and Development, July 17-18, 1962, also authorized to visit central banks in England, Germany and the Netherlands	6/11	2126
Irons, Watrous H., President, FRBank of Dallas, Mr. Ralph C. Wood authorized to accompany Governor Mitchell and, to Europe to attend annual meeting of Bank for International Settlements and to visit a number of European central banks	5/9	1762
Irvine, Reed, Chief, Latin America, Asia, and Africa Section, Division of International Finance, participation in survey mission to British Guiana as requested by Agency for International Development, authorized	2/9	480, 499
Travel to accompany Governor Robertson to visit central banks of certain Latin American countries authorized	7/27	2859
Authorized on same per diem basis as would be applicable in the case of a member of the Board	9/10	3408

Foreign relationships of FRSystem: (continued)

Katz, Samuel I., Associate Adviser, Division of International Finance, attendance at meeting of Working Party 3, Organization for Economic Cooperation and Development in Paris, April 16-17, and visits to certain European central banks, and possible visits to other institutions, authorized	4/2	1111
Travel to Switzerland to attend meeting of central bank officers at Bank for International Settlements for discussion of Euro-dollar market and to visit two European central banks, authorized	9/19	3586
MacDonald, John A., Assistant Cashier, FRBank of Minneapolis, request by Banco de la Republica, Bogota, Colombia, for assistance with organizational matters, letter re availability of, and plans with respect to, approved	6/20	2221, 2237
Maroni, Yves, Economist, Division of International Finance, possible representative at Seventh Operational Meeting of the Center for Latin American Monetary Studies, to be held in Mexico City, Sept. 3-14, 1962	3/16	912, 936
Travel to Mexico City to represent Board at Seventh Operational Meeting of the Center for Latin American Monetary Studies and to visit Guatemala, El Salvador, and Honduras, authorized	6/25	2303
Mitchell, George W., trip to Europe to attend annual meeting of Bank for International Settlements and to visit number of European central banks, Mr. Ralph C. Wood authorized to accompany President Irons and	5/9	1762
Intention to attend Conference on Inflation and Growth to be held in Rio de Janeiro, Brazil, in January 1963 noted	12/20	4872

Foreign relationships of FRSystem: (continued)

Pascual, Armand A., FRBank of San Francisco, attendance at Tenth Annual Training Program of the Center for Latin American Monetary Studies approved	2/26	713, 725
Reynolds, John E., trip to Paris to attend meetings of Working Party 2, Economic Policy Committee, Organization for Economic Cooperation and Development, payment of expenses on actual necessary transportation expense basis and per diem, authorized	10/19	4019
Robertson, J. L., to visit central banks of certain Latin American countries, travel by Reed J. Irvine to accompany, authorized	7/27	2859
Sammons, Robert L., Adviser, Division of International Finance, to lecture on the FRSystem at the Tenth Regular Training Program of the Center for Latin American Monetary Studies	2/21	678, 695
Request by Inter-American Development Bank for services of, to be made available for technical assistance mission to Ecuador, approved, with understanding re salary, contributions to Retirement System, group life and health insurance and travel	2/26	720, 732
Travel to Mexico City to lecture at Center for Latin American Monetary Studies authorized	6/21	2243
Rio de Janerio, Brazil, to attend Conference on Inflation and Growth in Latin America authorized, subject to concurrence by State Department	12/7	4676
Thomas, Woodlief, appointment as Consultant in the Board Members' Offices for the period July 16-20, 1962, in order to appear at hearings of The Royal Canadian Commission on Banking and Finance, approved, with understanding re compensation, transportation expenses and per diem	6/27	2392

Foreign relationships of FRSystem: (continued)

Wood, Ralph C., Associate Adviser, Division of International Finance, travel to Paris to attend meeting of Working Party 3, Economic Policy Committee, Organization for Economic Cooperation and Development, January 13-18, 1962, on an actual expense basis, authorized	1/10	98
Additional meeting on February 19-22, 1962, travel authorized on actual expense basis	2/7	445
Authorized to accompany Governor Mitchell and President Irons on trip to Europe to attend annual meeting of Bank for International Settlements and to visit a number of European central banks	5/9	1762
Travel to Paris for meetings of Economic Policy Committee, Organization for Economic Cooperation and Development, and Working Party 3, authorized	10/31	4202
Young, Ralph A., Adviser to the Board and Director, Division of International Finance, travel to Paris to attend meeting of Working Party 3, Economic Policy Committee, Organization for Economic Cooperation and Development, January 13-18, 1962, on an actual expense basis including official entertainment, authorized	1/10	98
Additional meeting on February 19-22, 1962, travel authorized on actual expense basis including official entertainment	2/7	445
To Basle, Switzerland, to attend meeting of Bank for International Settlements, on actual expense basis, including official entertainment, authorized	3/5	823

Foreign relationships of FRSystem: (continued)

Young, Ralph A.: (continued)

To Paris for period May 27-31, 1962, to attend meeting of Working Party 3 of Economic Policy Committee of Organization for Economic Cooperation and Development, with reimbursement on actual expense basis including official entertainment, authorized 5/17 1859

Report on attendance at June meeting in Paris of Economic Policy Committee of Organization for Economic Cooperation and Development and a July meeting of Working Party 3 of the Organization; also re certain conversations in London with officials of the British Treasury and Bank of England 7/25 2846

Authorized to travel to London, England on December 14, 1962 to confer with the British Treasury and the Bank of England following a meeting in Paris of the Working Party 3 of the Organization for Economic Cooperation and Development, travel expenses on an actual expense basis including official entertainment 12/5 4634

Forest Service, United States:

Timber resources, privately-owned, request for suggestion of person to be named to committee to study, received from, no objection to mentioning former President Earhart, Federal Reserve Bank of San Francisco 9/24 3649

Forms:

"Assets and Liabilities of All Banks in the United States and a Consolidated Condition Statement for Banks and the Monetary System," G.7, revision of, and of related tables published in the FRBulletin, proposed by Division of Research and Statistics, agreed staff develop memorandum, re and that Gov. Balderston confer with staff in connection with 1/16 180

Forms: (continued)

Bank automation survey, proposed questionnaire form for use in conducting, information copies sent to FRBanks with request for advice of number of forms needed	2/21	679, 697
Borrowings from FRBanks, Forms L.5.3. and L.5.4., release of 1961 data in statements, as requested for use in doctoral dissertation on borrowings of member banks, no objection by Board, advice to FRBank of St. Louis	2/12	504, 533
Branch bank deposit data: Proposed form to expand the collection of, sent to Comptroller of the Currency and FDIC with request for comments, for possible use in June, 1962 in place of the regular deposits-by-counties form	4/13	1363, 1372
Sample form for use in collection of, including reports of deposits by cities, of all member banks, pursuant to decision by Board and FDIC, sent to FRBanks	5/24	1930, 1949
Budgets, FRBank reporting forms: Simplified form attached to memorandum by Mr. Farrell recommending that the Presidents' Conference be asked to comment on revised procedure, letter to Chairman of the Presidents' Conference approved with copies to Presidents of FRBanks	4/11	1341, 1356
Adopted by Presidents' Conference, approved by Board, telegram and letter to FRBanks	6/27	2373, 2400-01
Chain banking through indirect controls: Draft of schedule to obtain information re, requested by Congressman Patman, Chairman of House Select Committee on Small Business, transmitted to Budget Bureau with request for Budget Bureau number	4/11	1339, 1355

Forms: (continued)

Chain banking through indirect controls: (continued)

Understanding re further advice to Budget Bureau re proposed form to be used in connection with survey 5/2 1614

Form for use in survey re, sent to member banks and bank holding companies, with copies to FRBanks 5/28 1963,1975-77

Condition reports:

Revised form for use by national banks eliminating certain banking data, proposed by Comptroller of the Currency, Board's view that data is of such value it could be obtained from national banks on separate report, if necessary, draft letter to Comptroller to be prepared 4/27 1508

Governor Mills to advise FDIC of Board's views, and to inform Budget Bureau of proposal 4/27 1511

Further discussion, agreed that the staff prepare, for further consideration, a revised draft reply to the Comptroller of the Currency 4/30 1536

Proposal discussed with FAC at joint meeting, Board subsequently informed 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 re, approved, with copies to Budget Bureau and FDIC 5/2 1611, 1656

Forms for next call sent to all FRBanks for use by State member banks and their affiliates, Form F.R. 105e-2, discontinuance noted 6/7 2070, 2083

Forms: (continued)

Condition reports: (continued)

Forms for next call sent to all FRBanks for use by State member banks and their affiliates	8/17	3135
Forms for next call sent to all FRBanks	11/21	4451
Credit union report forms:		
Proposed additional items to be included in, to obtain information re deposit and withdrawals of shares during month, and outstanding shares at end of month, approved by Board	3/14	887
Endorsed by Budget Bureau, approved by System Research Advisory Committee, and discussed with Chairman of Presidents' Conference Research and Statistics Committee	3/14	887
E.5, staff to explore possibility of obtaining midyear income and dividends reports from a limited sample survey of member banks on a simplified form containing items used in the semiannual press statement (E.5), letter to Presidents of all FRBanks requesting views	4/18	1420
F.R. 34, holdings of foreign currencies of Federal Reserve Banks to be reported on, letter re manner of reporting sent to FRBanks	2/16	602, 625
F.R. 105, Schedule J, proposed supplement for use in obtaining information re holdings of securities of States and political subdivisions, and re loans for purchasing or carrying securities, letter to Federal Reserve Banks indicating proposal under consideration, letters to Comptroller of the Currency and FDIC, and letter to Budget Bureau submitting draft, approved	3/2	801, 812-16
Not to be used at forthcoming call, advice to FRBanks, position of Comptroller of the Currency and FDIC noted	3/21	979, 1002

Forms: (continued)

F.R. 105e, 105e-1, 105-3-2, copies sent to all Federal Reserve Banks for use by State member banks and their affiliates at next call	3/2	801, 812
F.R. 105e-2, discontinued, advice to Federal Reserve Banks	6/7	2083
F.R. 220, 220a, copies sent to all Federal Reserve Banks for use by State member banks and their affiliates at next call	3/2	801, 812
F.R. 508, to be used in survey of common trust funds for 1962, proposed revisions in, submitted to Budget Bureau for approval, with understanding similar letter to be sent to Presidents of Federal Reserve Banks	9/19	3583, 3598
F.R. 716, Federal funds series report form, revised form sent to Federal Reserve Banks with indication re submission to Budget Bureau	8/28	3244, 3286
F.R. 728:		
Unregulated lenders' reports, request for access to by Securities and Exchange Commission, question re staff supplying information without specific Board approval, request granted	2/21	680, 698
Status of proposed revised form and reporting program reviewed	2/21	683
Development of list of unregulated lenders in connection with proposed supplement to initial response with more detailed periodic reporting, understanding with respect to	3/8	844
F.R. Y-1, and F.R. Y-2, application forms under Bank Holding Company Act of 1956, proposed revision tentatively adopted by Board, notice to be published in Federal Register for comments	7/23	2786

Forms: (continued)

F.R. Y-1, and F.R. Y-2: (continued)

- Proposed drafts sent to Presidents of Federal Reserve Banks for comments, with letters to Comptroller of the Currency, Department of Justice, Association of Registered Bank Holding Companies, notice to be transmitted to Federal Register 8/30 3329, 3339
- G.7., "Assets and Liabilities of All Banks in the United States and a Consolidated Condition Statement for Banks and the Monetary System," revision of, and of related tables published in FRBulletin, proposed by Division of Research and Statistics, agreed staff develop memorandum re, and that Governor Balderston confer with staff in connection with 1/16 180
- Income and dividends reports:
Staff to explore possibility of obtaining midyear reports from a limited sample survey of member banks on a simplified form containing items used in the semiannual press statement (E.5), letter to Presidents of all FRBanks requesting views 4/18 1400, 1420
- Forms to be sent to all FRBanks for reports for the calendar year 1962 11/21 4451
- K.3, "Changes in State Bank Membership", agreed to publish suspensions from membership in the FRSystem in the Board's press statement, considered in connection with information received from the FRBank of Dallas re the closing of First State Bank, Premont, Texas 1/5 50
- L.5.3. and L.5.4., statements "Borrowings from FRBanks", release of 1961 data in, by FRBank of St. Louis as requested for use in doctoral dissertations on member bank borrowings, no objection by Board 2/12 504, 533

Forms: (continued)

Time certificate of deposit, proposed form for use by Mohawk National Bank, Schenectady, New York, reply approved	5/15	1826, 1830
Unregulated lenders:		
Reports on F.R. 728 requested by Securities and Exchange Commission, staff to supply information without specific Board approval	2/21	680, 698
Development of list for supplement with more detailed reporting re Fuller Company, George A., contractors:	3/8	844
Contract for installation of fallout shelter facilities in Board's garage, authorized	9/12	3433
Secretary authorized to execute on behalf of Board	9/28	3727

"G"

Gas Natural Colombiana, S.A., Barranquilla, Colombia, consent granted to Chemical International Finance, Ltd., New York, N. Y., to purchase and hold shares of	10/24	4042, 4050
General Services Administration:		
Agreement with, under which FRSystem would be afforded economies of multiple group communication tariffs offered by American Telephone and Telegraph Company approved, advice to Chairman of Presidents' Conference	10/25	4064, 4077
Federal Telecommunications System, Mr. Kelleher designated as Board's official with whom GSA can coordinate in connection with development of a new, advice to	4/27	1511
Typewriters, electric, eligibility standards re purchase of, discussed in consideration of proposal re purchase of electric typewriters by Board	4/24	1458

Gold:

Earmarked, held in custody by FRBank of New York for foreign central banks, proposed revised procedure for examination of, involving test checking, no objection	1/3	22
Loans on, request to FRBank of New York for a six months loan on gold by Banco de la Republica de Colombia, discussion in light of Board policy under which loans would not be made for more than three months unless justified by exceptional circumstances, Mr. Sammons authorized to inform the FRBank of New York that the Board would be prepared to approve	2/23	703
FRSystem procedures to be reviewed, suggestion that Board discuss with President Hayes, FRBank of New York, with respect to	8/14	3110, 3112
Understanding reached with staff of FRBank of New York re advising Board of prospective loans prior to presentation to the Board of Directors, reported by Mr. Young	8/15	3125
Reserves against FRnotes, proposed legislation to authorize issuance of FRnotes to replace supply of silver certificates, Board favors gradual replacement to moderate any effect on the statutory minimum gold certificate reserve, report to Bureau of the Budget	2/5	411, 428
Vault facilities for earmarked:		
Proposed building alterations by FRBank of New York to provide, in view of existing questions, <u>agreed</u> to explore further and obtain views of FRBank of New York before reaching a decision, possibility of taxation upon foreign central banks if gold was held under earmark in States other than New York	12/5	4625

Gold: (continued)

Vault facilities for earmarked: (continued)

- Discussion with Mr. Hayes, President of FRBank of New York re, suggestion by Governor Robertson that the New York Bank review a previous emergency planning study referring to the possibility of using vault facilities at West Point 12/18 4800
- 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

Gold markets:

- Report by Mr. Young on developments in foreign exchange and, following the Cuban crisis 10/25 4064

- Good, Richard A., Dr., to conduct two 18-week semesters in a course entitled "Introduction to Mathematical Economics", with understanding re compensation, in connection with Board's Employee Training and Development Program 7/6 2547

Government securities:

Authority of FRBanks to purchase direct from Treasury:

- Bill proposed by Treasury to extend for two years, report to Budget Bureau approved 5/2 1605, 1627
- S. 3291, a bill to amend section 14(b) of the FRAct to extend, favorable report to Chairman Robertson of the Senate Banking and Currency Committee approved 5/22 1900, 1920
- H.R. 11654, a bill to amend section 14(b) of the FRAct to extend, favorable report to Congressman Spence, Chairman of the Committee on Banking and Currency, approved 6/13 2147, 2158
- S. 3291, enrolled bill to amend sec. 14(b), FRAct, to extend for two years, report sent to Budget Bureau 6/27 2387, 2399

Government securities: (continued)

Disappearance of Treasury certificates of indebtedness:

FRBank of San Francisco, held in vault of, for the account of a member bank, disappearance reported to Board, noted that Mr. Smith had gone to San Francisco for consultation re	8/15	3126
Question re informing press re, after receipt of views from the Trea- sury Department and Secret Ser- vice, Chairman Martin was in- formed by the Bank that no public release would be made at present	9/6	3366
FRBank of Richmond, being held in vault of, for collateral to tax and loan account of a nonmember bank, disappearance discovered in course of current examination of FRBank of Richmond, reported by Mr. Solomon, General Auditors being contacted	8/27	3212
Procedures followed by Board's exami- ners and by Secret Service to determine presumptive cause for, reviewed by Mr. Smith	11/19	4378
Open market operations of FRSystem, possible publication of statistical data, including operations for the account of the Treasury, relat- ing more directly to dealer operations, understood matter would be discussed by Mr. Thomas with Mr. Roosa or Mr. Daane, Trea- sury Department	2/15	571
Open market transactions of FRSystem, Annual Re- port Table No. 5 re, recommenda- tion re expansion to include monthly data for outright trans- actions in Government securities for certain maturity groupings, approved	2/15	571
Refunding, advance by Treasury, terms announced, Treasury to include a statement relating to the value at which banks would be allowed to carry on their books securities sub- scribed to by them in connection with the refunding, advice to be sent to FRBank Examination Depts., discussed during money market review	2/16	597

Government securities: (continued)

Telegraphic transfer of, uniform System policy re charges for "JAPNU wires" recommended by the Subcommittee on Fiscal Agency Operations and approved by the Presidents' Conference, no objection by Board	2/2	395, 400
Understood that no charge would be made to member banks but that a charge would be made to the Treasury on a leased wire cost basis	2/2	400
Greatamerica Corporation:		
Stock of First Western Bank and Trust Company, Los Angeles, California, proposed sale by Western Bancorporation to, specific transaction does not require Board approval, advice to Covington and Burling	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	12/13	4758, 4775
Grier, Barron K., attorney, Washington, D. C., granted permission in the matter of Continental Bank and Trust Company, Salt Lake City, Utah, to file a reply to "Statement of Board Counsel in Response to Demand for Particulars" and in reply to Board Counsel's "Memorandum in Reply to Respondent's Motion to Produce", advice to	6/25	2302, 2331
Guthmann, Harry, Professor of Finance, Northwestern University, letter received from, re certain material in proxy statement distributed by General Bancshares Corporation in connection with proposed acquisition of Commercial Bank of St. Louis County and Lindbergh Bank, relating to certain transactions of officers and directors and re price set for shares of the two banks, discussion	4/10	1322

"H"

Harbeson Hough Livingston & Larson, Philadelphia, Pennsylvania (successor to Paul P. Cret, Architect) to be requested by Governor Shepardson to review plans for possible addition to Board's building, on lot on north side of C Street	4/24	1468
Conference with, reported by Governor Shepardson Mr. Harbeson authorized to pro- ceed with review of plans for possible annex to Board's build- ing, with understanding re total cost of review	5/24	1931
Agreement to be cleared with Board before execu- tion	9/12	3435
Concurrence in Governor Shepardson's understand- ing re authorization to negotiate a new contract with architects	9/27	3692
Governor Shepardson authorized to proceed with final details of contract, upon completion the Secretary autho- rized to execute it on behalf of the Board	11/2	4224
Hart, Janet, formerly of Board's staff, presently residing in Mexico City, desig- nated as an ad hoc representative of Board to attend this year's sessions of Center for Latin American Monetary Studies	4/16	1377
Haskins & Sells: Audit of Board's accounts for 1962, selection of, to conduct, advice to	4/9	1282, 1297
Audit function, internal, at FRBank of New York, noted that review of, was to be made by	7/23	2791
Review made by, question re adequacy of pro- cedures in auditing System Open Market Account, reply by Mr. Smith	11/19	4377

Haskins & Sells: (continued)

Examination and supervision of FRBanks, procedural changes in, to be submitted to, for views in preparation for further consideration by the Board, as suggested by Governor Robertson 12/20 4857

Headquarters:

Starr, Donald O., Assistant FReXaminer, change in official headquarters from Washington, D. C., to El Paso, Texas, approved 3/7 833

Tyndall, Linwood N., Assistant FReXaminer, official headquarters changed from Washington, D. C., to Jacksonville, Florida, effective immediately 12/3 4601

Westmoreland, Robert N., Jr., Assistant FReXaminer, change in official headquarters from New Orleans, La., to Washington, D. C., effective immediately 8/22 3175

Hearings:

Bank holding company cases:

Marine Midland Corporation, Buffalo, New York:

Question re statutory requirement of Bank Holding Company Act of 1956 to hold hearing on, in light of receipt by Board of adverse recommendation from Comptroller of the Currency after expiration of 30-day period provided by law 6/18 2184

Wisconsin Bankshares Corporation, Milwaukee, Wisconsin:

Question re statutory requirement of Bank Holding Company Act of 1956 to hold hearing on, in light of receipt by Board of adverse recommendation from Wisconsin Commissioner of Banks after expiration of 30-day period provided by law 6/18 2190

Hearings: (continued)

Bank merger and bank holding company applications to be made available for public inspection in cases where public oral presentations, or public hearings are ordered, except such portions where disclosure would not be in the public interest, amendment to Board's Rules of Procedure re, approved, Gov. Mills dissenting	1/12	138, 151
Continental Bank and Trust Company, Salt Lake City, Utah:		
Show Cause Hearing:		
Order continuing date of, said hearing to be private, approved, Governor Robertson not participating, David F. Doyle, Sr., Hearing Examiner, National Labor Relations Board, designated Hearing Examiner	5/28	1960, 1972
Proceeding before the Board, services of Raymond E. Talbot, examining staff, FRBank of New York, to be borrowed by Board's Legal Division to assist in preparation of material in connection with	5/31	1988
Requests by counsel for, that Show Cause Hearing be made open to public and that the place of hearing be changed from Salt Lake City Branch to some other building in Salt Lake City, reply to both questions approved	6/8	2098, 2111
Order making Show Cause Hearing open to public approved and issued	6/8	2098, 2113
Request that forthcoming Show Cause Hearing be held elsewhere than FRBranch building at Salt Lake City, letter denying request approved	6/26	2336, 2370
Proceeding before Board, "Motion to Dismiss and Demand for Final Order" filed by counsel for, noted by Mr. Hackley	6/27	2388

Hearings: (continued)

Continental Bank and Trust Company, Salt Lake
City, Utah: (continued)

Show Cause Hearing: (continued)

Permission granted for filing of comments on a "Memorandum in Opposition to Respondent's Motion to Dismiss and Demand for Final Order"	7/6	2545, 2552
Due to lack of quorum resulting from abstention of Governor Robertson in all matters re litigation with, action ratified, Governor Robertson not participating	7/9	2554
Order continuing date of, from July 23 to September 10, 1962, issuance approved, Governor Robertson attending discussion but not participating	7/11	2594, 2664
Proceeding before the Board, plans of Mr. O'Connell, Board Counsel, to travel to San Francisco to confer with witnesses who are to appear at, reviewed, agreement re	7/12	2682
Respondent's motion to dismiss, denied by order of Board	8/6	2973, 2997
Procedure re, discussed, receipt of Continental's Acceptance of Stipulation noted	8/27	3199
Agreement re proceeding with respect to, letter to Continental re stipulation of record approved	8/29	3290, 3320
Question re procedures re, in light of developments as reported by Mr. O'Connell from Salt Lake City, understanding re notifying Messrs. Powell and Chase of possibilities	9/6	3363
Order continuing date for, issued following discussion and telephone conversation with Mr. O'Connell in Salt Lake City	9/7	3378, 3402
Scheduled to commence October 29, 1962, instructions to Mr. Doyle, Hearing Examiner, with respect to, in light of formal acceptance of previously submitted plan by Mr. Sullivan terminating capital adequacy proceeding	10/11	3895, 3917

Hearings: (continued)

Continental Bank and Trust Company: (continued)

Show Cause Hearing: (continued)

Press release issued re termination of proceeding

10/29 4126, 4140

First Oklahoma Bancorporation, Oklahoma City, Oklahoma, application for formation of bank holding company, pros and cons discussed re possibility of holding oral presentation or public hearing with respect to, agreed matter to be considered further at another meeting

3/16 914

Agreed to hold public hearing, Governor Mills dissenting, staff to make necessary arrangements, notice of Order for Hearing issued

4/9 1271, 1293

Application for approval of acquisition of shares of First National Bank and Trust Company of Oklahoma City, Oklahoma, and Idabel National Bank, Idabel, Oklahoma, arrangements re hearing reported, anticipated that C. W. Schneider would serve as Hearing Examiner, Mr. O'Connell as Board Counsel, assisted by Mr. Leedy, General Counsel and Secretary, FRBank of Kansas City

4/13 1364

Charles W. Schneider selected by Civil Service Commission to conduct formal hearing, and designated by Board as Hearing Examiner, report by Mr. O'Connell re certain motion filed in case, understood Mr. O'Connell to proceed in his discretion

5/15 1828

Order denying motion to extend date for hearing and motion for special permission to appeal adverse ruling of trial examiner, approved

6/1 2014, 2027

Renewal of motion that certain protesting banks be admitted as parties in hearing re, contained in telegram from counsel for protesting banks, reply denying motion for certain reasons, approved

6/4 2034, 2047

Hearings: (continued)

First Oklahoma Bancorporation: (continued)

Order for public oral argument issued 10/5 3816, 3840

Order denying motion re postponement of oral argument, reopening of hearing record or remanding proceeding and record to hearing examiner 10/11 3886, 3913

First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, application to acquire stock of Merchants & Savings Bank, Janesville, Wisconsin, procedural question in light of statutory requirements 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 Board

6/18 2190

Hearing Examiners:

Doyle, David F., Senior Hearing Examiner, National Labor Relations Board, designated Hearing Examiner in Continental Bank and Trust Co., Salt Lake City, Utah, Show Cause Hearing ordered by Board

5/28 1962

London, David, Hearing Examiner, National Labor Relations Board, selected by Civil Service Commission to serve as Hearing Examiner in hearing re application of Trans-Nebraska Co., Lincoln, Nebraska, to become bank holding company

8/27 3213

Ringer, William R., of National Labor Relations Board, designated to conduct hearing in connection with request by Virginia Commonwealth Corporation, Richmond, Virginia, for determination pursuant to section 4(c)(6) of Bank Holding Company Act re activities of Virginia Standard Corporation, and State-Wide Insurance Corporation, Inc.

12/21 4954

Hearings: (continued)

Hearing Examiners: (continued)

- Schneider, Charles W., Hearing Examiner, National Labor Relations Board, anticipated service as Hearing Examiner in hearing re application of First Oklahoma Bancorporation, Inc., Oklahoma City, Okla., for approval and acquisition of shares of First National Bank and Trust Company of Oklahoma City, and Idabel National Bank, Idabel, Okla., reported 4/13 1364
- Selected by Civil Service Commission to conduct formal hearing, and designated by Board to serve as Hearing Examiner 5/15 1828
- Selected by Civil Service Commission to serve in connection with public hearing re application of Marine Corporation, Milwaukee, Wisconsin, to acquire stock of Beloit State Bank, Beloit, Wis. 7/18 2754
- House Banking and Currency Committee:
- Question re hearings by, on bills re composition of, Board of Directors of FDIC and 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, bill to amend section 24, FRAct, to liberalize lending limitations on real estate and construction loans by national banks, reply to letter from Comptroller of the Currency commenting on Chairman Martin's testimony before the 8/14 3101, 3119
- H.R. 10162, a bill to amend Bretton Woods Agreements Act authorizing U. S. to participate in loans to International Monetary Fund, discussion re draft statement to be presented by Chairman Martin in connection with hearings by, understood that revised draft would be prepared satisfactory to the Chairman 2/27 748

Hearings: (continued)

House Banking and Currency Committee: (continued)

- H.R. 12501, a bill to amend section 23A, FRAct, information from the Budget Bureau that hearing would be held tomorrow re, incorrect 8/8 3029
- H.R. 12577, bill to place authority over trust powers of national banks in Comptroller of the Currency, rather than Board, Mr. Solomon designated to represent Board in testifying before, draft of statement distributed 8/13 3079
- H.R. 12825, 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, Mr. Solomon designated to testify on behalf of Board at hearings before, draft of statement distributed 8/13 3079
- S. 1005, a bill providing for repeal of present legal restrictions on funds available for construction of FRBranch Bank buildings, draft statement to be given by Vice Chairman Balderston before the, to be revised and presented in final form satisfactory to Governor Balderston 5/7 1746
- Statement to be presented by Chairman Martin 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 Chm. Martin 7/18 2754
- Testimony of Mr. Solomon on behalf of Board before Subcommittee of, with respect to two banking bills, comments by Mr. Solomon re 8/15 3127

Hearings: (continued)

Joint Economic Committee:

Hearings on Economic Report of President, 1962, draft of testimony by Chairman Martin to be revised in light of discussion and suggestions	1/22	231
Subcommittee on Economic Statistics, of the, hearings on measurement of productive capacity, Mr. Frank de Leeuw, of Board's research staff authorized to participate	4/18	1393
Subcommittee on Economic Stabilization, Automation, and Energy Resources of the statement to be presented by Chairman Martin before, on subject of credit conditions and inventory investment, reviewed, agreed statement be revised in form satisfactory to Chairman Martin	7/12	2682
Marine Corporation, Milwaukee, Wisconsin, application to acquire stock of Beloit State Bank, Beloit, Wisconsin, 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 Charles W. Schneider selected by Civil Service Commission to serve as Hearing Examiner in connection with	7/18	2752,2760-62
Marine Midland Corporation, Buffalo, New York, application to acquire stock of Security National Bank of Long Island, Huntington, New York, procedural question in light of statutory requirement to hold hearing since adverse recommendation of Comptroller of the Currency not received by Board until after expiration of 30-day period provided by law, agreement re procedure re possible oral presentation, Governor Robertson's reservations having been noted	7/18	2754
	6/18	2184

Hearings: (continued)

Milwaukee, Wisconsin, possible establishment of branch of FRBank of Chicago at, question re holding "public hearing" in connection with, agreed to hold meeting in Board Room on certain basis

6/11 2123

Oral presentations in connection with bank merger applications of Chase Manhattan Bank, and Chemical Bank New York Trust Company, both of New York City no objection to granting right to appear and make statements to those requesting such privilege after expiration date of time stipulated, names of persons granted permission to appear at, not to be published but to be furnished in response to legitimate inquiries, also in case of Whitney Holding Corp., New Orleans, La.

1/4 40

Following discussion, amendment to Board's Rules of Procedure re, approved, Governor Mills dissenting

1/12 138, 151

Transcripts, errata sheets for transcripts of oral presentations to be prepared and filed with official documents concerning applications of Chase Manhattan Bank, Chemical Bank New York Trust Company, Whitney Holding Corporation and United California Bank

2/7 444

(Individual banks):

Asbury Park and Ocean Grove Bank, Asbury Park, New Jersey, application to merge with The Central Jersey Bank and Trust Company, Freehold, New Jersey, with second bank retaining its title, official staff, and main office location, relinquishing only its charter, and to operate branches at present ten offices of the Freehold bank, agreed that both banks would be afforded an opportunity for

5/7 1738

Hearings: (continued)

Oral presentations: (continued)

Asbury Park and Ocean Grove Bank, Asbury Park, N. J.: (continued)		
Oral presentation arranged for May 25, 1962, order issued	5/7	1742, 1755
Comments re scheduled oral presentation	5/24	1931
Chase Manhattan Bank, New York, New York, application to merge with Hempstead Bank, New York, request that certain portions of application be kept confidential in connection with, no objection	1/4	39
Reply from, to Comptroller of the Currency's letter to Board recommending against approval of application, included in brief supplementing oral presentation, understood errata sheets for transcript of oral presentation to be prepared and filed with official documents	2/7	443-44
Review of, application denied with Governors Mills and King dissenting	4/6	1244
Chemical Bank New York Trust Company, New York, New York:		
Application to merge with Long Island Trust Co., Garden City, New York, request that certain portions of application be kept confidential in connection with, no objection	1/4	39
Application requested by Chairman Celler of House Judiciary Committee, furnished by applicant bank with confidential material deleted, no objection to granting right to appear and make statements to those requesting	1/4	40
Understood errata sheets for transcript of oral presentation of, to be prepared and filed with official documents	2/7	444

Hearings: (continued)

Oral presentations: (continued)

Chemical Bank New York Trust Company: (continued)

After review of, application denied
with Governors Mills and King
dissenting 4/6 1244

Dauphin Deposit Trust Company, Harrisburg,
Pennsylvania:

Application to merge with First Na-
tional Bank of Mount Holly
Springs, Pa., possibility of
oral presentation discussed,
agreement against, prior to
announcement of Board's deci-
sion to deny 7/3 2521

Reply to Martin P. Snyder, Counsel
for, re request for reconsidera-
tion of Board's denial of the
bank's application to merge with
The First National Bank of Mount
Holly Springs, Pa., and on op-
portunity to present the matter
orally before the Board, indi-
cating that vote for denial by
five members with one dissent
provides no support to a peti-
tion for reconsideration 10/24 4042, 4060

First Bancorporation of Florida, Inc.,
Orlando, Florida, application to
become a bank holding company by
acquisition of stock of certain
Florida banks, agreed that no
oral presentation would be held

6/25 2295-97

First Oklahoma Bancorporation, Oklahoma
City, Oklahoma, application for
the formation of a bank holding
company, pros and cons discussed
re the possibility of holding an
oral presentation or a public
hearing with respect to, agreed
matter to be considered further
at another meeting

3/16 914

Hearings: (continued)

Oral presentations: (continued)

First Virginia Corporation, Arlington, Va., applications to acquire stock of Farmers and Merchants National Bank of Winchester, Va., Southern Bank of Norfolk, Va., and Peoples Bank, Mount Jackson, Va., question re holding oral presentation in light of questions re two classes of common stock of, agreed matter to be considered when a full Board was present	6/27	2377
Agreed to arrange meeting	7/11	2578, 2641
First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, application to acquire stock of Merchants & Savings Bank, Janesville, Wisconsin, agreed to order an oral presentation before the Board, order issued	6/18	2190, 2209
Comments by Mr. O'Connell re arrangements for oral presentation tomorrow	8/6	2972
Marine Midland Corporation, Buffalo, New York:		
Application to acquire stock of Security National Bank of Long Island, Huntington, New York, agreement re procedure to be followed in connection with possible oral presentation, in light of unfavorable recommendation received from Comptroller of the Currency after expiration of 30-day period provided by law	6/18	2184
Order for public oral presentation issued, suitable date noted	7/23	2787, 2810
Letter advising names of parties granted permission to appear at, and re private presentation to Board of certain information	8/30	3327, 3337

Hearings: (continued)

Oral presentations: (continued)

Marine Midland Corporation: (continued)

Request for permission to appear at oral presentation denied, views in writing will be given consideration, advice to Sidney Friedman, New York, New York 9/10 3406, 3417

Telegram to Sidney Friedman reaffirming Board's denial of request to appear at oral presentation 9/13 3456, 3486

Request from counsel for access to certain testimony presented at oral presentation before Board, reply approved 9/21 3615, 3645

United California Bank, Los Angeles, California:

Application to merge Southwest Bank, Inglewood, California, into, arrangements for private oral presentation made 1/16 182

Proceeding heard re, stenographic report made with the understanding that a copy of the transcript would be placed in the Board's files 1/25 294

Errata sheets for transcript to be prepared and filed 2/7 444

Application to merge with The First National Bank of Vista, California, agreed that an opportunity for a public oral presentation should be accorded, arranged for May 25, 1962, order issued 5/7 1731, 1753

Comments re scheduled oral presentation and re certain actions taken in accordance with usual procedures 5/24 1931

Oral presentation discussed, application denied, Chairman Martin and Governor Shepardson voting to approve 6/11 2118

Hearings: (continued)

Oral presentations: (continued)

Whitney Holding Corporation, New Orleans, Louisiana:		
Application to become a bank holding company, names of persons granted permission to appear at, not to be published but to be furnished in response to legitimate in- quiries	1/4	41
Oral presentation held, stenographic record of proceeding made, copy of transcript placed in Board's files	1/17	207
Request for comments by Mr. Saxon, Comptroller of the Currency, on views expressed at the public oral presentation	1/31	349, 375
Errata sheets for transcript of oral presentation to be prepared and filed with official documents	2/7	444
Productive capacity, measurement of, held by Subcommittee on Economic Statis- tics of the Joint Economic Com- mittee, Mr. Frank de Leeuw, of the Board's research staff au- thorized to participate	4/18	1393
Royal Canadian Commission on Banking and Finance, appointment of Woodlief Thomas as Consultant in the Board Members' Offices for period July 16-20, 1962 in order to ap- pear at hearings of the, ap- proved	6/27	2392
Saxon, James J., hearings on nomination to be- come Comptroller of the Currency, certain comments re burden of membership in FRSystem on smaller national banks made by	2/7	446
Senate Banking and Currency Committee: H.R. 7796, bill to amend section 24, FRAct, to liberalize lending limitations on real estate and construction loans by national banks, under- standing re statement to be made by Mr. Solomon, on behalf of Board at	8/29	3315

Hearings: (continued)

Senate Banking and Currency Committee: (continued)

- H.R. 8874, a bill to authorize certain banks to invest in bank service corporations, understanding re statement to be made by Mr. Solomon, on behalf of Board, at 8/29 3315
- H.R. 12577, a bill to place authority over trust powers of national bank in Comptroller of the Currency, understanding re statement to be made by Mr. Solomon, on behalf of Board, at 8/29 3315, 3323
- H.R. 12899, a bill to amend section 5155, Revised Statutes, relating to bank branches which may be retained upon conversion, consolidation, or merger, understanding re statement to be made by Mr. Solomon, on behalf of Board, at 8/29 3315
- Trans-Nebraska Co., Lincoln, Nebraska:
Application for prior approval of formation of a bank holding company through acquisition of stock of Martell State Bank, Martell, Nebraska, Sioux National Bank, Harrison, Nebraska, and Crawford State Bank, Crawford, Nebraska, agreed formal public hearing be held, Legal Division to make arrangements, order issued 8/8 3029, 3047
- 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, Techumseh, Nebraska 9/4 3343, 3356
- Virginia Commonwealth Corporation, Richmond, Va., request for determination pursuant to sec. 4(c)(6) of Bank Holding Company Act re activities of Virginia Standard Corp., and State-Wide Insurance Corp., Inc., nonbanking subsidiaries of, Notice of Request and Order for Hearing approved 12/21 4953, 4965

Hearings: (continued)

Virginia Commonwealth Corporation: (continued)

Mr. Ringer of the National Labor Relations
Board designated as Hearing Ex-
aminer

12/21 4953, 4965

Holding company affiliates:

Chain banking through indirect controls, survey
requested by Congressman Patman,
Chairman, House Small Business
Committee, for data from all
member banks re, draft letter
to all domestic registered bank
holding companies and holding
company affiliates holding vot-
ing permits requesting informa-
tion with respect to, distributed
to Board

4/11 1339

Letter transmitting forms for use in obtain-
ing information, and instructions,
sent to each holding company af-
filiate holding a general voting
permit

5/28 1963, 1977

Financial reporting procedure of First Virginia
Corporation indicated change in,
agreed that representatives of
First Virginia Corporation and
SEC be invited to meet with
representatives of Legal and
Examining Divisions prior to
further consideration by Board

1/2 1

Board's views re change in, advice to
First Virginia Corporation

2/1 379, 387

One bank cases:

Legislative proposal by Legal Division,
with proposed draft amendment
to section 3(a)(1), Bank Hold-
ing Company Act of 1956, relat-
ing to, discussed, certain loop-
holes noted by Mr. Solomon, pro-
posal to be redrafted

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

Holding company affiliates: (continued)

One bank cases: (continued)

Proposed amendments relating to, contained in draft bill to amend the Bank Holding Company Act of 1956, submitted by Board to Senate and House Banking and Currency Committees	4/9	1284, 1299
Situation where two brothers control two banks through different companies and thus combine small loan activities with banking operations, doubt expressed by Governor Robertson that such a situation would appropriately fall under Board's rule re, basis for determinations under section 301 indicated by Mr. Thompson	10/26	4103,4104
Readily marketable assets, reserves of, required under section 5144(c), Revised Statutes:		
Question re amount considered to constitute 1961 net earnings of Marine Midland Corporation, Buffalo, New York, for purposes of determining amount of, reply to FRBank of New York approved	4/3	1127, 1158
Question re including ownership of organization operating under sec. 25(A), FRAct, in the determination of aggregate par value of "bank" stock controlled by a holding company affiliate in the computing of, reply to FRBank of San Francisco re Western Bancorporation	5/10	1779, 1790
Statutory liability, as used in section 61(c), Title 12, U.S. Code, question whether the liability attached to assessments for impairment of capital is included in, reply to inquiry from John A. Moore, Denver, Colorado, approved	5/31	1980, 1993

Holding company affiliates: (continued)
(Individual names):

"A"-Standard Small Loan Corp., and Capitol Dairy Co., both of Chicago, Illinois, determined not to be holding company affiliates of The Lawndale National Bank of Chicago, Illinois, except for purposes of section 23A	12/21	4950, 4956
Comments by Governor Mills re apparent use of banks as agencies for activities unrelated to the banking business resulting in near practices of subterfuge	12/21	4950
Intension of, to acquire stock of Capitol Bank of Chicago, a new nonmember in process of organization, would not be cause for rescinding determinations	12/21	4952
Anderson, J. Emil, & Son, Inc., Chicago, Illinois, determined not to be holding company affiliate of Evanston Trust and Savings Bank, Evanston, Ill., except for purposes of sec. 23A of the FRAct	10/24	4042, 4056
Vote unanimous but certain reservations expressed, ownership of bank shares by officers of the applicant corporation noted and view expressed by Governor Shepardson	10/24	4043
Atico Financial Corporation, Miami, Florida, determined not to be a holding company affiliate of Mercantile National Bank of Miami Beach, Florida, except for purposes of section 23A	9/12	3440, 3444
Bosch Brewing Co., Houghton, Michigan, determined not to be a holding company affiliate of Commercial Bank of L'Anse, Michigan, except for purposes of sec. 23A	10/31	4185, 4210
Brookwood, Inc., Tishomingo, Oklahoma, determined not to be holding co. affiliate of First National Bank of Wynnewood, Oklahoma, except for purposes of sec. 23A	12/21	4950, 4958

Holding company affiliates: (continued)

Capitol Dairy Co., Chicago, Illinois:

SEE: Holding Company Affiliates:

"A" Standard Small Loan Corp.

Central Wisconsin Bankshares, Inc., Wausau,
Wisconsin, authorization for
issuance of general voting per-
mit covering stock in First
American State Bank, Wausau,
Wisconsin, issuance to be made
upon banks admission to member-
ship in the FRSystem

3/16 913, 940

Commercial Associates, Inc., Pensacola, Fla.,
issuance of general voting per-
mit to vote the stock of Com-
mercial National Bank of Pensa-
cola, Florida, authorized

12/12 4739, 4753

Community Holding Company, Knoxville, Iowa, de-
termined not to be a holding
company affiliate of the Com-
munity National Bank and Trust
Co. of Knoxville, Iowa, except
for purposes of section 23A

11/14 4312, 4333

Conlon-Moore Corporation, Chicago, Illinois,
determined not to be a holding
company affiliate except for
the purposes of section 23A,
in connection with the holding
of stock of Commercial National
Bank of Berwyn, Illinois, and
First National Bank of Joliet,
Illinois

10/3 3752, 3762

Financial General Corporation, New York, New
York:

Issuance of limited voting permits to vote
stock of Shenandoah Valley Na-
tional Bank of Winchester, Va.,
and American National Bank of
Silver Spring, Md., authorized

1/8 62, 76-77

Exempt from the requirements of the Bank
Holding Company Act in light of
registration under Investment
Company Act of 1940, possible
amendment repealing exemption,
letter to Senator Robertson,
Chairman of the Committee on
Banking and Currency

4/9 1283, 1300

Holding company affiliates: (continued)

Financial General Corporation, N. Y., N. Y.: (continued)

Issuance of general voting permit to vote stock of American National Bank of Silver Spring, Md., Shenandoah Valley National Bank of Winchester, Va., and National Bank of Harrisonburg, Virginia, authorized	8/28	3232, 3253
First Bank and Trust Co. of South Bend, Indiana, determined not to be a holding company affiliate of The First National Bank of Rochester, Indiana except for the purposes of section 23A	4/30	1526, 1544
First Colorado Bankshares, Inc., Englewood, Colorado, issuance of a general voting permit to vote the stock of The First National Bank of Englewood, Colorado, and Lakeside National Bank, Lakeside, Colorado, authorized	4/25	1474, 1491
First McKinley Corporation, Glenwood Springs, Colorado, determined not to be a holding company affiliate except for the purposes of section 23A in connection with the ownership of stock of First National Bank of Glenwood Springs, Colorado	1/4	37, 43
First Virginia Corporation, Arlington, Va.: Change in financial reporting procedure as reflected by a preliminary prospectus filed with the Securities and Exchange Commission, agreed that representatives of, and the Securities and Exchange Commission be invited to meet with representatives of the Legal and Examinations Divisions prior to further consideration by the Board	1/2	1
Indicated change in financial reporting procedure, review of meeting with representatives of, and of meeting with representatives of Securities and Exchange Commission, Board's views re such change sent to	2/1	379, 387

Holding company affiliates: (continued)

Fitzgerald Insurance Agency, Inc., Yuma, Colo., determined not to be a holding company affiliate of the Farmers State Bank of Yuma, Colo., ex- cept for purposes of sec. 23A of the FRAct	10/24	4042, 4058
Hi-Vi, Inc., Miami, Florida, determined not to be a holding company affiliate of Miami National Bank, Miami, Florida, except for purposes of section 23A	4/9	1270, 1289
Investors Financial Corporation, New York, New York, issuance of general voting permit to vote stock of National Bank of Harrisonburg, Va., au- thorized	8/28	3232, 3257
Jamcor, Inc., Hewlett Bay Park, New York, deter- mined not to be a holding company affiliate of American Trust Co. of New York, New York, except for purposes of section 23A of the FRAct	6/14	2163, 2170
Lakeside Corporation, Gary, Indiana, determined not to be a holding company af- filiate of Gary Trust and Sav- ings Bank, Gary, Indiana, except for purposes of section 23A	1/11	113, 129
Lenroc, Inc., Minneapolis, Minnesota, determined not to be a holding company af- filiate of Fidelity Bank and Trust Co., Minneapolis, Minn., except for purposes of sec. 23A	1/11	113, 131
Marine Midland Corporation, Buffalo, New York, question of amount considered to constitute 1961 net earnings for purposes of determining amount of reserve of readily marketable assets required pur- suant to sec. 5144(c), Revised Statutes, reply to FRBank of New York approved	4/3	1127, 1158

Holding company affiliates: (continued)

Marine Corporation, Milwaukee, Wisconsin:

Issuance of a general voting permit to vote the stock of Wisconsin State Bank, Milwaukee, Wisconsin, and National Manufacturers Bank of Neenah, Wisconsin, authorized 1/3 18, 27

Issuance of general voting permit to vote stock of Marine National Bank of Waukesha, Wisconsin, authorized 11/26 4491, 4510

Miami Agency, Inc., Shawnee Mission, Kansas, determined not to be a holding company affiliate of Miami County National Bank, Paola, Kansas, except for purposes of section 23A 12/10 4686, 4706

Morris Plan Corporation, New York, New York:

Issuance of limited voting permits to vote stock of Shenandoah Valley National Bank of Winchester, Va., and American National Bank of Silver Spring, Maryland, authorized 1/8 62, 76-77

Issuance of general voting permit to vote stock of American National Bank of Silver Spring, Maryland, Shenandoah Valley National Bank of Winchester, Va., and National Bank of Harrisonburg, Va., authorized 8/28 3232, 3254

NCB Company of Waco, Texas, determined not to be a holding company affiliate of National City Bank of Waco, Texas, except for purposes of sec. 23A 9/12 3440, 3446

Nichols Investment Corporation, Terre Haute, Indiana, determined not to be a holding company affiliate of Farmers and Merchants Bank of Monticello, Indiana, except for purposes of section 23A, Governor Robertson dissenting, discussion re control, by two brothers, who in turn control certain other companies which combine small loan activities with banking operations 10/26 4103, 4107

Holding company affiliates: (continued)

North Virginia Shares, Inc., New York, New York:		
Issuance of limited voting permit to vote shares of Shenandoah Valley National Bank of Winchester, Va., authorized	1/8	62, 76
Issuance of general voting permit to vote stock of Shenandoah Valley National Bank of Winchester, Va., authorized	8/28	3232, 3256
Potomac Securities Corporation, Silver Spring, Maryland:		
Issuance of limited voting permit to vote stock of American National Bank of Silver Spring, Maryland, authorized	1/8	62, 78
Issuance of general voting permit to vote stock of American National Bank of Silver Spring, Md., authorized	8/28	3232, 3255
St. Joe Paper Company, Jacksonville, Florida, determined not to be a holding company affiliate of Jacksonville National Bank, Jacksonville, Fla., except for purposes of sec. 23A	10/31	4185, 4208
Western Bancorporation, Los Angeles:		
Limited voting permit issued to vote the stock of Southern Arizona Bank and Trust Company, Tucson, Arizona, subject to stated conditions, advice to FRBank of San Francisco	1/4	37, 45
Issuance of general voting permit to vote stock of Southern Arizona Bank and Trust Company, Tucson, Arizona, authorized	5/9	1764, 1777
Question by, re including ownership of an organization operating under section 25(A), FRAct, in the determination of aggregate par value of "bank" stocks controlled by a holding company affiliate in computing reserves required under section 5144, Revised Statutes, reply to FRBank of San Francisco, approved	5/10	1779, 1790

Holding company affiliates: (continued)

Whitney Holding Corporation, New Orleans, La.:

Issuance of limited voting permit to vote stock of Crescent City National Bank, New Orleans, La., and Whitney National Bank in Jefferson Parish, La., authorized 5/2 1610, 1655

Determined not to be a holding company affiliate of Whitney National Bank of New Orleans except for purposes of section 23A, and voting permit not needed 11/28 4536, 4547

Holidays:

December 24, 1962, to be considered a holiday for purposes of compensation and leave, in line with Executive Order No. 11064 12/3 4602

Holland, Spessard L., Senator:

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, approved subject to clearance with the House and Senate Appropriations Subcommittees, advice to Chairman of the Subcommittee on Department of Commerce and certain Related Agencies of the Committee on Appropriations 6/29 2418, 2433

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

Home Loan Bank Board:

Mortgage interest rates, collection of information on, to be combined with information collected by FDIC, no objection to inclusion in statements by FDIC indicating Board's support of the proposal 1/18 220, 227

Home Owners' Loan Act:

Legislation:

Draft bill to amend Federal Home Loan Bank Act and, submitted by Federal Home Loan Bank Board, following discussion, understood letter report to Budget Bureau be redrafted 3/9 860

Home Owners' Loan Act: (continued)

Legislation: (continued)

Draft bill: (continued)

Unfavorable report transmitted to
Bureau of the Budget

3/16 913, 944

Revised draft bill to amend Federal Home
Loan Bank Act and, permitting
broader authority for Federal
savings and loan associations
to engage in the financing of
multiples dwelling units, com-
ments re, transmitted to Bureau
of the Budget

7/11 2571, 2638

H.R. 13044, enrolled bill consisting of
amendments to the Federal Home
Loan Bank Act, and the, liber-
alizing the authority of the
Federal savings and loan asso-
ciation to lend on multi-unit
residential properties, report
to Bureau of the Budget indicat-
ing no objection

10/3 3752, 3766

Hospitalization:

FRBank of Atlanta, inclusion of "student defini-
tion" clause in basic hospital-
ization plan of, approved by
Board, advice to, with copy to
all FRBanks

3/8 841, 853

"Student definition" clause, inclusion in FRBank
hospitalization plans, views of
Presidents' Conference re, and
Board's position, discussed in
consideration of request from
FRBank of Atlanta

3/8 842

House, Holmes, Butler & Jewell, Little Rock, Arkansas,
no objection for FRBank of St.
Louis to furnish information re
date and place of issue of cer-
tain FRnotes, to

6/28 2405

Housing:

Developments in area of construction and:

Topic for discussion with FAC

4/13 1363, 1370

Views of FAC re recent rise in housing
starts, FHA and VA applications,
and appraisal requests, expressed
in joint meeting with Board

5/1 1590

Housing: (continued)

Legislation:

Home Owners' Loan Act and Federal Home Loan Bank Act, draft bill to amend, submitted by Federal Home Loan Bank Board, following discussion, understood report to Budget Bureau be redrafted	3/9	860
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H.R. 13044, enrolled bill consisting of amendments to the Home Owners Act and the Federal Home Loan Bank liberalizing the authority of the Federal savings and loan associations to lend on multi-unit residential properties, report to Bureau of the Budget indicating no objection	10/3	3752, 3766
Housing Act of 1949, draft bill to amend Title V of, providing an alternate method of financing rural housing loans and for other purposes, proposed by Department of Agriculture permitting that Department to obtain funds without relying entirely on Treasury borrowing, report to Bureau of the Budget	3/23	1038, 1046
Revised draft bill to amend Title V to provide for insuring rural housing loans, proposed by Department of Agriculture, report sent to Budget Bureau	4/3	1128, 1165
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Appraisal of current strength of, and high proportion of multi-family housing starts, topic for discussion with FAC	8/28	3232, 3258
Extent to which multi-family housing starts appear to be solidly based or mainly speculative varieties, funds are available for full financing of multi-family units, views re, expressed at joint meeting with FAC	9/18	3560

Housing Act of 1949:

Title V:

Draft bill to amend, providing an alternate method of financing rural housing loans and for other purposes, proposed by Department of Agriculture permitting that Department to obtain funds without relying entirely on Treasury borrowing, report to Bureau of the Budget 3/23 1038, 1046

Title V:

Revised draft bill to amend, to provide for insuring rural housing loans, proposed by Department of Agriculture, report sent to Budget Bureau 4/3 1128, 1165

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Imports:

Edge Act corporations financing imports into the United States, question re appropriateness, discussed in connection with consideration of stock purchase of Chemical International Finance and reference to letter from the Comptroller of the Currency re proposed investment of Boston Overseas Financial Corporation 3/1 784

Further discussion 3/2 799

Impresora Mexicana, S.A. de C.V., Mexico, D.F., consent granted to Chemical International Finance, Ltd., New York, N. Y., to purchase and hold shares of 10/24 4042, 4050

Income and dividends reports:

National banks, decision by Comptroller of the Currency to eliminate midyear reports of, decision not to collect the June 30, 1962 income and dividends reports from State member banks, staff to explore possibility of obtaining midyear reports from a limited sample of member banks on a simplified form, advice to Presidents of all FRBanks requesting views 4/18 1399, 1420

Income and dividends reports: (continued)

National banks: (continued)

Letter to Office of Statistical Standards, Bureau of the Budget, requesting views re, submitting decision to discontinue comparable reports from State member banks, and willingness to participate in an integrated program for collection of such data, copies of letter to Comptroller of the Currency, FDIC, and FRBank Presidents, matter to be reconsidered in spring of 1963

6/20 2220, 2235

State member banks:

Elimination of midyear, in light of action by Comptroller of the Currency to eliminate midyear reports of national banks, staff to explore possibility of obtaining midyear reports from a limited sample survey of member banks on a simplified form containing items used in the semiannual press statement E.5, advice to Presidents of all FRBanks requesting views

4/18 1399, 1420

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 Comptroller of the Currency, FDIC, and FRBank Presidents, matter to be reconsidered in spring of 1963

6/20 2220, 2235

Forms to be sent to all FRBanks for reports for the calendar year 1962

11/21 4451

Indebtedness and outside business activities:

FRBank of Boston:

Stock trading account operated by research employee of, for speculative purposes, understood draft letter to FRBank Presidents containing specific reference to trading in margin accounts be prepared for consideration with full Board

3/22 1022

Indebtedness and outside business activities: (continued)

FRBank of Richmond:

Margin accounts maintained by employee of, with two brokerage firms, situation reviewed by Mr. Smith, agreed that draft letter to FRBanks calling attention to undesirability of speculative trading in securities be brought to Board for consideration 11/19 4378

FRBank employees:

Margin accounts maintained by, for speculative purposes, letter to FRBanks containing specific reference to situation to be prepared for consideration when full Board present 3/22 1025

Draft of letter to FRBanks calling attention to undesirability of speculative trading in securities by, to be circulated to Board for consideration 11/19 4379

Officer of FRBank, service as director of corporation, question re making exception to Board's general policy re outside business interests of FRBank officers and employees, in connection with question raised by FRBank of Kansas City, Board's views re 4/24 1463

(Individual names):

Abbott, E. L., Assistant Examiner, FRBank of San Francisco, indebtedness to a national bank through the acquisition by that bank of his note to the original nonbank lender, noted, not permitted to participate in the examination of said bank until indebtedness has been liquidated 7/2 2503, 2512

Angel, Daniel R., Assistant Examiner, FRBank of Richmond, appointment approved, not to participate in examination of a national bank to which he is indebted 8/28 3248, 3288

Indebtedness and outside business activities: (continued)

Bagwell, Fred L., Assistant Examiner, FRBank of Richmond, appointment approved, not to participate in examination of a national bank to which he is indebted	10/9	3852, 3861
Bellotti, Louis M., Assistant Examiner, FRBank of New York, appointment approved, not to participate in examination of a State member bank and a non-member bank to which he is indebted	8/8	3042, 3050
Bennett, Darrell Merlin, Assistant Examiner, FRBank of Atlanta, appointment approved, not to participate in examination of a nonmember bank to which he is indebted	1/3	24, 31
Bergel, Carl W., Assistant Examiner, FRBank of New York, appointment approved, not to participate in examination of a nonmember bank to which he is indebted	8/8	3042, 3050
Bernahl, Gaylord, Examiner, FRBank of Chicago, appointment approved, not to participate in examination of a non-member bank to which he is indebted	5/14	1819, 1824
Bird, Rodney T., Assistant Examiner, FRBank of New York, appointment approved, not to participate in examination of a nonmember bank to which he is indebted	6/4	2035, 2048
Black, Franklin J., Examiner, FRBank of Chicago, appointment approved, not to participate in examination of a certain nonmember bank until indebtedness has been liquidated	12/14	4785, 4786
Boote, Howard S., Jr., Assistant Examiner, FRBank of Richmond, appointment approved, not to participate in examination of a national bank and a State member bank to which he is indebted	8/8	3042, 3051

Indebtedness and outside business activities: (continued)

Buckley, Charles L., Assistant Examiner, FRBank of San Francisco, appointment approved, not to participate in examination of a national bank to which he is indebted	3/20	954, 976
Cain, Floyd A., Assistant Examiner, FRBank of St. Louis, appointment approved, not to participate in examination of two national banks to which he is indebted	7/17	2731, 2740
Candito, Nicholas A., Assistant Examiner, FRBank of New York, appointment approved, not to participate in examination of a State member bank to which he is indebted	2/21	691, 701
Chang, Victor, Assistant Examiner, FRBank of New York, appointment approved, not to participate in the examination of a State member bank until indebtedness has been liquidated	2/23	708
Clark, Joseph A., Examiner, FRBank of New York, appointment approved, not to participate in examination of a certain nonmember bank until indebtedness has been liquidated	6/27	2394, 2404
Crane, Edward E., Assistant Examiner, FRBank of Boston, appointment approved, not to participate in examination of a national bank to which he is indebted	3/2	804, 817
Demoney, N. Edwin, Jr., Examiner, FRBank of Chicago, appointment approved, not to participate in examination of a certain nonmember bank until indebtedness has been liquidated	12/14	4785, 4786
Dodd, Harold P., Examiner, FRBank of Dallas, appointment approved, not to participate in examination of a certain nonmember bank until indebtedness has been liquidated	5/22	1912, 1927
DuVernay, Jay Brian, Assistant Examiner, FRBank of Cleveland, appointment approved, not to participate in examination of a nonmember bank to which he is indebted	5/31	1987, 2009

Indebtedness and outside business activities: (continued)

Farber, Robert H., Jr., Assistant Examiner, FRBank of Cleveland, appointment approved, not to participate in examination of two national banks until indebtedness has been liquidated	6/29	2431, 2464
Gallucci, Eugene A., Assistant Examiner, FRBank of New York, appointment approved, not to participate in the examination of a nonmember bank until indebtedness has been liquidated	3/22	1026, 1032
Godwin, W. Norwood, Assistant Examiner, FRBank of Richmond, appointment approved, not to participate in examination of a nonmember bank to which he is indebted	8/15	3127, 3129
Goggins, John J., Assistant Examiner, FRBank of New York, appointment approved, not to participate in examination of a State member bank to which he is indebted	2/21	691, 701
Goodfellow, Allen F., Examiner, FRBank of San Francisco, appointment approved, not to participate in the examination of a given nonmember bank until indebtedness has been liquidated	5/21	1881, 1897
Graveman, Harry K., Examiner, FRBank of New York, appointment approved, not to participate in examination of a certain nonmember bank until indebtedness has been liquidated	6/27	2394, 2404
Gronquist, C. Robert, Assistant Examiner, FRBank of New York, appointment approved, not to participate in the examination of a certain national bank	11/27	4531, 4534
Hall, Wayne C., Assistant Examiner, FRBank of San Francisco, appointment approved, not to participate in examination of a national bank to which he is indebted	3/2	804, 818
Hancox, George R., Assistant Examiner, FRBank of Cleveland, appointment approved, not to participate in examination of a national bank to which he is indebted	5/10	1784, 1804

Indebtedness and outside business activities: (continued)

Hannigan, Edmond P., Assistant Examiner, FRBank of New York, appointment approved, not to participate in examination of a national bank to which he is indebted	8/8	3042, 3050
Heffernan, Thomas R., Examiner for the FRBank of New York, appointment approved, not to participate in examination of a nonmember bank until indebtedness has been liquidated	6/27	2394, 2404
Hickory, Gary R., Assistant Examiner, FRBank of Chicago, appointment approved, not to participate in examination of a State member bank so long as he owns stock in that bank	12/7	4677, 4684
Hines, Gerald F., Examiner, FRBank of Chicago, appointment approved, not to participate in examination of a nonmember bank to which he is indebted	5/14	1819, 1825
Hook, W. W., Assistant Examiner, FRBank of San Francisco, appointment approved, not to participate in the examination of two national banks until indebtedness has been liquidated	7/11	2636, 2669
Huffman, Richard C., Assistant Examiner, FRBank of Richmond, appointment approved, not to participate in examination of a nonmember bank to which he is indebted	10/10	3876, 3884
Jones, Robert William, Assistant Examiner, FRBank of Boston, appointment approved, not to participate in examination of a State member bank, a national bank and a nonmember bank so long as his indebtedness thereto remains unliquidated	11/26	4506, 4516
Kranik, Eugene C., Examiner, FRBank of New York, appointment approved, not to participate in examination of a nonmember bank until indebtedness has been liquidated	6/27	2394, 2404

Indebtedness and outside business activities: (continued)

Lamond, John P., Assistant Examiner, FRBank of Philadelphia, appointment approved, not to participate in examination of a State member bank to which he is indebted	5/3	1666, 1718
Leedy, William H., General Counsel and Secretary, FRBank of Kansas City, service as director of a corporation for remainder of year, question re making exception to Board's general policy re outside business interests of FRBank officers and employees, Governor Robertson to discuss matter with President Clay	4/24	1463
Lippert, John D., Assistant Examiner, FRBank of Chicago, appointment approved, not to participate in examination of a national bank to which he is indebted	2/6	438, 440
Loff, Roger A., Assistant Examiner, FRBank of New York, appointment approved, not to participate in examination of a nonmember bank to which he is indebted	8/17	3135, 3149
Matera, Pasquale A., Assistant Examiner, FRBank of New York, appointment approved, not to participate in examination of a State member bank to which he is indebted	3/28	1086, 1101
Mitchell, Sumner C., Jr., Assistant Examiner, FRBank of San Francisco, appointment approved, not to participate in the examination of a stated national bank until indebtedness has been liquidated	11/5	4243, 4252
Morris, Norman, Assistant Examiner, FRBank of Boston, appointment approved, not to participate in examination of a nonmember bank to which he is indebted	10/10	3876, 3883
Mulligan, Michael M., Examiner, FRBank of New York, reappointment approved, not to participate in the examination of First National Bank of Wilkes-Barre, Pa., because of indebtedness	2/14	558

Indebtedness and outside business activities: (continued)

O'Connor, John J., Assistant Examiner, FRBank of Boston, appointment approved, not to participate in examination of a national bank to which he is indebted	3/2	804, 817
Palmer, Donald W., Examiner, FRBank of Minneapolis, appointment approved, not to participate in examination of a non-member bank to which he is indebted	6/5	2061, 2066
Pappas, Chris J., Examiner, FRBank of Chicago, appointment approved, not to participate in examination of a non-member bank to which he is indebted	9/21	3627, 3647
Piskos, James A., Assistant Examiner, FRBank of Chicago, appointment approved, not to participate in the examination of an indicated national bank until indebtedness has been liquidated	6/13	2147, 2160
Pollock, Melvin W., Assistant Examiner, FRBank of Dallas, appointment approved, not to participate in examination of a national bank to which he is indebted	12/11	4717, 4736
Rockwell, Thomas Everest, Assistant Examiner, FRBank of San Francisco, appointment approved, not to participate in the examination of a stated nonmember bank until indebtedness has been liquidated	4/18	1501, 1421
Ruddy, William E., Assistant Examiner, FRBank of Chicago, appointment approved, not to participate in examination of a State member bank so long as he is indebted to that bank or owns stock therein	7/17	2731, 2739
Schembri, Lawrence E., Examiner, FRBank of New York, appointment approved, not to participate in examination of a nonmember bank until indebtedness has been liquidated	6/27	2394, 2404

Indebtedness and outside business activities: (continued)

Saltz, Richard J., Assistant Examiner, FRBank of Chicago, appointment approved, not to participate in examination of a State member bank to which he is indebted	2/6	438, 441
Spaulding, William S., Jr., Assistant Examiner, FRBank of New York, appointment approved, not to participate in examination of two banks in which he is indebted	8/17	3149, 3135
Speer, William Thomas, Jr., Assistant Examiner, FRBank of San Francisco, appointment approved, not to participate in examination of a national bank to which he is indebted	8/9	3062, 3067
Stahl, James J., Examiner for the FRBank of New York, appointment approved, not to participate in examination of a nonmember bank until indebtedness has been liquidated	6/27	2394, 2404
Straub, Warren C., Assistant Examiner, FRBank of New York, appointment approved, not to participate in examination of a nonmember bank	4/11	1350, 1360
Sweeney, John J., Assistant Examiner, FRBank of New York, appointment approved, not to participate in examination of a member bank to which he is indebted	8/17	3135, 3149
Talbot, Raymond E., Examiner, FRBank of New York, appointment approved, not to participate in examination of indicated nonmember bank until indebtedness has been liquidated	5/21	1881, 1894
Tomson, O. Jay, Examiner, FRBank of Chicago, appointment approved, not to participate in examination of a nonmember bank to which he is indebted	5/24	1933, 1955
Trinklein, John P., Assistant Examiner, FRBank of Chicago, appointment approved, not to participate in the examination of one nonmember bank and one national bank	4/11	1350, 1361

Indebtedness and outside business activities: (continued)

Upshaw, Robert B., Assistant Examiner, FRBank of Richmond, appointment approved, not to participate in examination of a national bank to which he is indebted or of a nonmember bank as long as he owns stock thereof	2/12	524, 537
Watkins, Roy J., Assistant Examiner, FRBank of San Francisco, appointment approved, not to participate in examination of a nonmember bank and a national bank to which he is indebted	5/10	1785, 1806
Watson, K. Brantley, possible re-employment by FRBank of Richmond as Vice President and Senior Adviser, while remaining consultant to McCormick and Company, Baltimore, Md., question re such dual service, Board's views to be transmitted to President Wayne	5/28	1962
Welman, Joseph C., Jr., Assistant Chief Examiner, FRBank of St. Louis, appointment approved, understanding not to be involved in any examination or administrative decision involving the Bank of Kennett, Mo., as long as ownership of stock is held	4/30	1551
Woods, Jay W., Examiner, FRBank of New York, appointment approved, not to participate in examination of a nonmember bank until indebtedness has been liquidated	6/27	2394, 2404
Independent Bankers Association: Visit to Board by Government Fiscal Policy Committee of the, agreement re extending invitation, question re including plans for luncheon, matter to be discussed with Treasury Department	5/14	1811
Index of industrial production: Revision from 1957 base to 1957-59 base, recommendations re printing of pamphlet with respect to, cost and distribution, overexpenditure in Board's budget in connection with, approved	8/20	3152

Index of industrial production: (continued)		
Revision: (continued)		
Article describing the revision to be published in FRBulletin	8/20	3152
Industrial production chart book:		
Charge for, to be eliminated effective with release of certain new data	8/20	3153
Information:		
Articles of Association of FRBanks, copies requested by Comptroller of the Currency, telegram to FRBanks from Board with respect to, approved	3/20	951, 975
Bank Holding Company Act, applications under, request for confidential treatment of Exhibit E(3) concerning character of management with respect to proposed application of Marine Midland Corporation, Buffalo, New York, to acquire stock of Security National Bank of Long Island, Huntington, New York, advice to Phillips, Mahoney, Lytle, Yorkey & Letchworth	4/16	1376, 1380
Bank merger applications:		
Request by counsel for The Chase Manhattan Bank and Chemical Bank New York Trust Company, that certain portions of, be kept confidential in connection with scheduled oral presentations, no objection, applications furnished to Chairman Celler of the House Judiciary Committee by applicant banks with confidential material deleted, names of persons granted permission to appear at oral presentations not to be published but to be furnished in response to legitimate inquiries, also in the case of Whitney Holding Corporation, New Orleans, Louisiana	1/4	39
Public inspection of bank holding company applications and, where a public hearing or public oral presentation is ordered, except such portions that Board finds disclosure would not be in public interest, following discussion, amendment to Board's Rules of Procedure re, approved, Gov. Mills dissenting	1/12	138, 151

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Announcement of Board's decisions re, question re immediate announcement, with order and statement to follow, or withholding announcement until order and statement can be prepared, raised in connection with four major cases under consideration, consensus no announcement to be made until order and statement are issued	4/3	1130
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
Banking structure, changes in, revised draft of report prepared by Board's staff 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
Copies of report to be furnished participants in seminar on competition in banking	1/3	20
Borrowings from FRBanks, release of 1961 data in statements L.5.3 and L.5.4 by FRBank of St. Louis, as requested for use in doctoral dissertation on member bank borrowings, no objection by Board	2/12	504, 533
Branch banks: Collection and possible publication of data with respect to, staff to prepare a recommendation that might be explored with the other bank supervisory agencies and the Bureau of the Budget	2/27	734

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Branch banks: (continued)

Deposit data, inquiry re confidentiality of certain unpublished information in reports of, received from President, First National Bank of San Jose, California, question re use of reports and Board's authority to collect, reply approved, with edited copies to be sent to FRBanks, Budget Bureau, and Comptroller of the Currency 7/25 2843, 2848

Chain banking survey:

Inquiries received from respondents as to whether reports in connection with, would be kept confidential, understand reports would be made available to the House Select Committee on Small Business if requested, consensus re Board's response to such questions 5/31 1985

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, New Jersey, discussion including reference to subpoena power of Small Business Committee, understood revised draft of reply to be prepared 6/8 2089

Reply to First National Bank of Sayreville, New Jersey approved, copies of reply to be sent to the FRBanks, understanding that questionnaires submitted with confidential proviso, be returned 6/13 2142, 2156

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 re outcome of 7/24 2817, 2840-41

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Chain banking survey: (continued)

Reports from bank holding companies and member banks submitted in connection with, sent to Congressman Patman pursuant to his request	9/12	3439, 3442
Access to reports obtained by Board from Valley National Bank and Arizona Bank, Phoenix, Arizona, in connection with, requested by Justice Department, majority of Board decided to deny request	11/16	4356
Chase Manhattan Bank, New York, New York, loan made to Electronics Instrument Company of America in connection with financing of oil property now owned by Lowe Petroleum Corporation, request from Internal Revenue Service for information from examiner's work papers re amount and name of endorser of loan, release of information, FRBank approved, Governors Mills and King dissenting	6/22	2265, 2273
Condition reports:		
Milwaukee County, State member bank in, request by Department of Justice for use of earnings and dividends and, for years 1956 through 1961 for certain, in pending case involving Bank Stock Corporation of Milwaukee, letter agreeing to make reports available approved, with Governor Mills dissenting	4/18	1388, 1419
Morgan Guaranty Trust Company of New York, New York, letter to Department of Justice granting its request that representatives of the Antitrust Division be permitted to examine, in light of an investigation on possible violations of the antitrust laws, explanation re Governor Mills' approval	6/29	2426, 2451

Information: (continued)

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Departmental sales figures, in dollars, for department stores in Milwaukee, Wisconsin, requested by Justice Department, agreement that release of data would risk disclosure of individual store sales in violation of understand- ing with reporting stores, re- quest must be declined, advice to FRBank of Chicago	1/8	66, 81
Disappearance of certain Treasury certificates from FRBank of San Francisco, question re informing press re, following receipt of views from Treasury Dept. and Secret Ser- vice, Chairman Martin advised by Bank that no release would be made at present	9/6	3366
Distribution of Bank Deposits by Counties and Standard Metropolitan Areas, duplicate punched cards cover- ing data as of June 1960 and June 1962 contained in, request- ed by Business Equipment Manu- facturers Association, request approved, on reimbursable basis, with certain understanding	8/14	3103, 3120
Earnings and dividends reports and condition reports for years 1956 through 1961 of certain State member banks in Milwaukee County, re- quested by Department of Justice for use in pending case involving Bank Stock Corporation of Milwaukee, letter agreeing to make reports available approved, with Governor Mills dissenting	4/18	1388, 1419
Examination reports: Bank of Belmont Shore, Long Beach, Calif., (now Coast Bank), request from attorney for 1958 report for use in litigation, Board will not make report available, reply to FRBank of San Francisco in- cluding recommended procedure in event subpoena duces tecum is served	3/20	948, 959

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Examination reports: (continued)

Bankers Trust Company, New York, New York, request on behalf of Internal Revenue Service for access to excerpts from certain reports of, reply indicating request should come directly from In- ternal Revenue	9/10	3405, 3415
Continental Bank and Trust Company, Salt Lake City, Utah, motion of, as respondent in administrative proceeding before the Board, for production of confidential sections of certain examination reports of, denied	8/6	2973, 2997
Irving Trust Company, New York, New York, production of reports of exam- ination of, ordered in suit of Trans World Airlines, Inc., against Howard R. Hughes and Hughes Tool Co., (in which Irving Trust is also defendant), Board declines to authorize such production, advice to counsel for, with request that Board be advised if Special Master or Court requires production	5/15	1827, 1835
In light of request by Special Master, Board authorized with stated restrictions the production of reports of examination of	5/22	1900, 1918
Confidential portions of, authorized with noted restrictions, ordered by Special Master in suit of Trans World Airlines, Inc., v. Hughes, et al, advice to Winthrop, Stimson, Putman and Roberts	6/1	2013, 2023
Panhandle State Bank of Borger, Texas, (Former State member bank), re- quest from attorney for page of 1953 report, and request from Internal Revenue Service agent to study entire report, for use in pending tax suit, both requests denied, Governor Mitchell dissent- ing	4/2	1109, 1125

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Examiner's work papers, information from, re amount and name of endorser of loan made by Chase Manhattan Bank, New York, New York, to Electronics Instrument Company of America in connection with financing of oil property now owned by Lowe Petroleum Corporation, requested by Internal Revenue Service, release of information approved, Governors Mills and King dissenting	6/22	2265, 2273
Federal Open Market Committee minutes:		
Question re making 1961 minutes available for public inspection in light of possible release of Joint Economic Committee staff document based on review of	2/7	450
Possible publication of, from 1950 to some fairly current date, understood Chairman Martin to take matter up with the FOMC, question re preparing commentary on the published minutes	3/8	852
FRnotes, no objection for FRBank of St. Louis to furnish information re date and place of issue of certain, to House, Holmes, Butler and Jewell, Little Rock, Arkansas	6/28	2405
Foreign currency holdings of FRBanks, question re making such information publicly available in FRBulletin and in weekly press statements issued by Board and FRBanks understanding with respect to	2/16	602
Marine Midland Corporation, Buffalo, New York, application re acquisition of shares of Security National Bank of Long Island, Huntington, New York, understanding re procedure re request from attorney for, for access to all correspondence addressed to Board with respect to application	9/13	3457
Letter advising approved	9/21	3615-3645

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Mortgage interest rates, collection of information by FDIC with respect to, no objection to inclusion in statements indicating Board's support of the proposal, advice to FDIC	1/18	220, 227
Reports on competitive factors:		
Access to public reports submitted to Board by other bank supervisory agencies and Department of Justice, on proposed mergers, discussion re circumstances under which Board would release	4/2	1104
Agreement to continue practice of referring requests for reports received by Board from Federal supervisory agencies and Justice Department, to originating agencies, agreement following report of procedures instituted by Comptroller of the Currency	10/9	3851
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
Deposit Guaranty Bank and Trust Company, Jackson, Mississippi:		
Report on proposed merger with Bank of Hazlehurst, Mississippi, submitted to Board by Justice Dept., transmitted upon request to W. S. Henley, Jackson, Miss., attorney for	5/24	1929, 1941
Report received by Board from Justice Department on proposed merger with Rankin County Bank, Brandon, Mississippi, requested by, in light of possible reapplication for permission to effect merger, agreed to furnish, it having been ascertained Justice would not object	11/19	4380

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Reports on competitive factors: (continued)

United California Bank, Los Angeles, Calif.: Application to merge Southwest Bank, Inglewood, California, into, request from, for copies of re- ports submitted to Board by other Federal supervisory agencies and Department of Justice, granted, pending check with agencies in- volved	1/22	230
Proposed merger with First National Bank of Vista, California, re- quest from, for reports sub- mitted to Board by FDIC and Justice Department re, denied, Governors Robertson and Mitchell dissenting	4/2	1104, 1124
Requests for reproduction of punched cards con- taining banking data, not of a confidential nature, staff autho- rized to comply with such requests on reimbursable basis, with cer- tain understandings	8/14	3105
Rules of Organization and Procedure re disclosure of unpublished information, copy of Board's, with letter of explana- tion indicating changes in admin- istrative practices and procedures made during 1961 and 1962, sent to Senator Carroll as requested	10/30	4143, 4162
Security Trust Company, St. Louis, Missouri, in- quiry from reporter for St. Louis Post Dispatch as to whether bank had withdrawn from membership in FRSystem, understanding re pro- cedure Mr. Molony should follow in replying	6/22	2270
Shareholders of banks, reporting of individual names, staff to consider from a legal standpoint question re, in connection with request by Con- gressman Patman Chairman of the House Select Committee on Small Business, for a survey of member banks re chain banking through indirect controls	3/12	875

Information: (continued)

	Unregulated lenders reports on F.R. 728, request for access to, by Securities and Exchange Commission, question re staff supplying information without specific Board approval in light of Rules of Procedure, request granted, advice to SEC	2/21	680, 698
Walker Bank and Trust Company, Salt Lake City, Utah, copy of application to merge with First National Bank of Price, Utah, requested by John D. Rice, stockholder of, question re release of application in case where no public hearing was held, understanding re reply		11/6	4265
Whitney Holding Corporation, New Orleans, La., letter containing recommendation of Comptroller of the Currency Gidney re application to become a bank holding company, made available to attorney for three banks petitioning for reconsideration of Board's order approving application, understanding not to furnish letter from Mr. Saxon		6/25	2279
Suit filed in U.S. Circuit Court of Appeals for New Orleans District to vacate Board's decision re application to become a bank holding company, request from attorney that certain parts of application be treated as confidential and omitted from appeal record, Board obliged to place complete record in hands of Justice Department, advice to attorney		7/25	2845, 2852
Suit filed in U.S. Circuit Court of Appeals for New Orleans District, inquiry from Justice Department re Board's position in connection with proposal of attorney for, re treatment of certain exhibits in the case of, reply approved		8/3	2930, 2969