

INDEX TO MINUTES
OF
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
1962
(PART 3)

Insurance:

Credit unions, Federally chartered, recommendation re insuring shareholdings of, as contained in contemplated Presidential message on consumer protection, noted	3/5	822
Employer's liability insurance, Board's policy with Liberty Mutual Insurance Company cancelled in light of ruling of Department of Labor that Board members, officers, and employees are covered by Federal Employees' Compensation Act	2/21	688, 700
Farmers Bank and Trust Company, Knox, Indiana, permission granted under membership condition numbered 1 to sell insurance, except life insurance	2/14	548, 561
FRBank of Atlanta: Hospitalization plan, inclusion of "student definition" clause in, approved by Board, advice to, with copy to all FRBanks	3/8	841, 853
FRBank of Kansas City: Blue Cross-Blue Shield hospitalization insurance, adoption of uniform basic program for Bank and its three branches, with absorption by Bank of 2/3 of premium costs approved	9/21	3610, 3635
FRBanks, expenditures re, draft of letter to FRBanks reviewing comments made by the Presidents' Conference and the Conference of Chairmen, staff requested to prepare new draft in light of Board's discussion, Governor Mills expressed concern re unwarranted invasion of the FRBanks authority to determine their own insurance program	2/14	549
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

Insurance: (continued)

FRBanks, expenditures re: (continued)

- Inclusion of "student definition" clause in hospitalization plans of FRBanks, Presidents' Conference views re, and Board's position, discussed in consideration of request from FRBank of Atlanta with respect to 3/8 842
- Fire and other risks, proposed agreement between two or more banks, recommended by Insurance Committee and accepted by Presidents' Conference, approved by Board, with indication consummation not dependent upon participation by all banks, but beneficial, advice to Chairman, Presidents' Conference 10/17 3941, 3966
- Fidelity bonds, suggestions re continuing and redoubling efforts to convince banks of need for \$1 million excess fidelity bonds, letter to FRBanks enclosing possible letter to be sent to State member banks that have not obtained, approved 2/28 764, 770
- Loss Sharing Agreement, offering of rewards contemplated in, noted in connection with proposal of FRBank of Boston to offer reward in connection with holdup of U.S. mail truck in Plymouth, Mass., noted 9/17 3551
- Suggestion by Governor Mills that Presidents' Conference might consider possible change in basis of loss distribution under, to conform with that used under proposed Agreement of Federal Reserve Banks Covering Fire and Other Risks 10/17 3941, 3966
- Insurance companies:
 Directors of FRBanks, eligibility to serve as Class B, if officer of, question whether such business constitutes "commerce" and if it is too closely related to lending and finance business, relationship to policy re appointment of Class C directors noted, agreement re reply to FRBank of San Francisco 11/8 4295

Insurance companies: (continued)

Directors of FRBanks: (continued)

1925 ruling precluding such service to be reaffirmed in letter to FRBanks at some time after end of year 11/8 4301

Luncheon invitation to investment officers of, in New York-Hartford area, authorized 3/8 851

Inter-American Development Bank:

Fiscal Agency Agreement with FRBank of New York, authorized in connection with proposed 20-year bond issue 12/7 4672, 4679

Sammons, Robert L., Adviser, Division of International Finance, services to be made available in connection with technical assistance mission to Ecuador as requested by, with understanding re salary, contributions to Retirement System, group life, and health insurance and travel expenses 2/26 720, 732

Interest rates:

Mortgages, 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

Prime interest rates, discussion by Board and FAC re possible effect on economy of lowering of, reference to effect of interest rates on pressure for foreign loans 9/18 3572

Interlocking directorates:

"Contiguous or adjacent":

Washington, D. C., and Falls Church, Va., service of William A. Spaugh, Vice President of American Security and Trust Company, Washington, D. C., and director of Fairfax County National Bank, Falls Church, Va., prohibited under section 8 of the Clayton Act and Regulation L 4/30 1526, 1549

Interlocking directorates: (continued)

- Exceptions permitting several interlocking directorates in certain circumstances contained in Regulation L, which were made by Board pursuant to section 8, Clayton Act, question re possible elimination of, raised by Congressman Celler, Chairman House Judiciary Committee, reply approved, views and comments of FRBanks re, included in reply 5/24 1930, 1945
- First National Bank in St. Louis, Mo., inquiry re interlocking directorates of the St. Louis Union Trust Company, St. Louis, Mo., and, Board's conclusion re exception in section 8(6) of the Clayton Act advice to FRBank of St. Louis 7/17 2730, 2737
- Marshall and Ilsley Bank, Milwaukee, Wisconsin, service of officers and directors of Silver Spring Bank, Milwaukee, Wisconsin, and, in event Bank Stock Corporation, which now owns controlling stock of the former, does not acquire controlling interest of the latter, question re applicability of paragraph (4), section 8, Clayton Act, reply to inquiry from FDIC approved, Gov. Mills' reservations having been noted 1/26 303, 313
- Multi-bank stock holdings and, staff study of information on, based on data collected in chain banking survey, no objection to proposal 12/10 4688
- St. Louis Union Trust Company, St. Louis, Mo., inquiry re interlocking directorates of First National Bank in St. Louis, Mo., and, Board's conclusion that exception in section 8(6), Clayton Act applicable, and that the common directors may continue to serve both institutions, advice to FRBank of St. Louis 7/17 2730, 2737

Interlocking directorates: (continued)

- Silver Spring Bank, Milwaukee, Wisconsin, service of officers and directors of Marshall and Ilesley Bank, Milwaukee, Wisconsin, and, in event Bank Stock Corporation, which now owns controlling stock of the latter, does not acquire controlling interest of the former, question re applicability of paragraph (4), section 8, Clayton Act, reply to inquiry from FDIC approved, Gov. Mills' reservations having been noted 1/26 303, 313
- Internal Revenue Code of 1954:
Amendment to repeal section 601 of the, proposed, to supplement or conform with certain proposed amendments to Bank Holding Company Act of 1956 contained in draft bill submitted by Board to Senate and House Banking and Currency Committees 4/9 1284, 1299
- Section 584(a):
Trust funds, common, tax treatment under, need for clarifying legislation re, in connection with question re participation of funds held by banks as "custodian" under Uniform Gifts to Minors Act, views of Commissioner of Internal Revenue 1/11 126, 127
- Internal Revenue Service:
Examination, reports of Bankers Trust Company, New York, New York, excerpts from certain, requested by Bankers Trust Company on behalf of IRS, reply indicating request should come directly from, approved 9/10 3405, 3415
- Panhandle State Bank of Borger, Texas, (former State member bank), pending tax suit between Bureau of Internal Revenue and bank, request from IRS agent to study entire examination report for 1953 of, for use in case, following discussion, request denied, Governor Mitchell dissenting 4/2 1109, 1125

Internal Revenue Service: (continued)

Retirement system, reference to resolutions by Board of Trustees re securing favorable determination from, that Trust continues to qualify in certain respects under Internal Revenue Code	9/6	3361, 3373
Tax and withholding requirements on income, question whether reimbursements for costs incurred in transferring "old" employees within the Federal Reserve System are subject to, letter requesting decision sent to	11/6	4255, 4271
Trust funds, common, tax treatment under section 584(a), Internal Revenue Code, need for clarifying legislation in connection with question re participation of funds held by banks as "custodian" under Uniform Gifts to Minors Act, views of Commission of Internal Revenue	1/11	126, 127
International Bank for Reconstruction and Development: Currency exhibit, international, use of marked specimen of each denomination of FRnote, to be provided by Bureau of Printing and Engraving, for inclusion in, no objection by Board, Mr. Farrell to advise Mr. Howell, Treasury Department	5/10	1783
Fiscal Agency Agreement with FRBank of New York, amendment authorizing Bank to act as fiscal agent, approved in connection with bond issue of	2/5	409, 427
Amendment to include proposed issue of Two Year Bonds of 1962, approved	9/13	3456, 3485
Luncheons for central bankers attending annual meetings of International Monetary Fund, International Finance Corporation and, understood that appropriate arrangements would be made for such luncheons on Sept. 18 and 19	6/27	2391

International Bank for Reconstruction and Development: (continued)		
Meeting of International Monetary Fund and, forthcoming annual meeting, question re extension of invitations to FRBank Presidents raised by Gov. Mitchell, discussion	8/1	2915
Dinner for delegates of Working Party 3, Economic Policy Committee of Economic Cooperation and Development attending, authorized	8/6	2986, 2987
Visit to Board's offices by participants in Economic Development Institute of the, including luncheon, approved	11/23	4481
International Business Machine Corporation, recommendation that purchase option agreement with, for rental of IBM Model 1410 computer system not include four type 729 magnetic tape units, approved, decrease in cost of agreement noted	1/16	195
International Factors A.G., a Swiss holding company in process of organization that would hold stock in factoring companies in various European countries, request of Boston Overseas Financial Corporation for permission to purchase stock of, staff to request supplemental statement	7/18	2742
Request approved, Governor Mitchell dissenting	7/23	2782, 2800
International Factors, N.V., a factoring corporation to be organized in The Netherlands, consent granted to Boston Overseas Financial Corporation, Boston, Mass., to purchase stock of	3/2	798, 806
International Factors Limited, London, England, request of Boston Overseas Financial Corporation, Boston, Mass., for permission to exercise conversion privileges to acquire stock in connection with purchase of convertible debentures of, staff to request supplemental statement	7/18	2742
Request approved, Governor Mitchell dissenting	7/23	2782, 2800

International Finance Corporation:

Luncheons for central bankers attending annual meeting of International Monetary Fund, International Bank for Reconstruction and Development and, understood that appropriate arrangements would be made for such luncheons on September 18 and 19

6/27 2391

International Monetary Fund:

Loans to:

Draft bill to amend the Bretton Woods Agreements Act authorizing the United States to participate in loans to, approved by National Advisory Council whose membership includes the Chairman of the Board, Board's views requested by Bureau of the Budget, discussion re possible problems involved re Board's comments on legislative proposals recommended by NAC

1/24 247

Legislation favored, advice to Bureau of the Budget

1/25 295

H.R. 10162, a bill to amend the Bretton Woods Agreements Act authorizing the United States to participate in loans to the, discussion re draft statement to be presented by Chairman Martin in connection with hearings by the House Banking and Currency Committee understood that revised draft would be prepared satisfactory to the Chairman

2/27 748

Enrolled bill to amend the Bretton Woods Agreements Act to authorize the United States to participate in, to strengthen the international monetary system, report sent to Budget Bureau

6/18 2184, 2202

Luncheons for central bankers attending annual meetings of International Bank for Reconstruction and Development, International Finance Corporation, and, understood that appropriate arrangements would be made for such luncheons on September 18 and 19

6/27 2391

International Monetary Fund: (continued)

Meetings and consultations with member countries, report by Mr. Young	3/5	823
Meeting of International Bank for Reconstruction and Development and, forthcoming annual, question re extension of invitations to FRBank Presidents raised by Governor Mitchell, discussion	8/1	2915
Dinner for delegates of Working Party 3, Economics Policy Committee of Organization for Economic Cooperation and Development attending, authorized	8/6	2986, 2987
Inventories:		
Statement of Chairman Martin on credit conditions and inventory investments to be presented before Subcommittee on Economic Stabilization, Automation, and Energy Resources of the Joint Economic Committee, reviewed, agreed statement be revised in form satisfactory to Chairman Martin	7/12	2682
Investment Advisers Act of 1940:		
Amendment to section 202(a), proposed conforming with or supplementing certain proposed amendments to the Bank Holding Company Act of 1956 contained in draft bill submitted by Board to Senate and House Banking and Currency Committees	4/9	1284, 1299
Investment Bank Limited, Athens, Greece, consent granted to Bank of America, New York, New York, to the acquisition of shares of, with stated conditions	10/1	3740, 3744
Investment Bankers Association of America:		
Bonds, municipal revenue, inquiry whether certain transactions of banks in, are permissible under Paragraph 7, Section 5136, Revised Statutes, reply to, approved	4/9	1270, 1291
Investment companies:		
Open-end, review of previous interpretations of sec. 32 of Banking Act of 1933, with respect to, as requested by Charles H. Schimpff, Chairman, Investment Company Institute, Los Angeles, Calif., previous interpretation confirmed	11/21	4446, 4460

Investment Company Act of 1940:

- Amendment to repeal section 3(c)(4), proposed, to supplement or conform 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
- Companies registered under, possible elimination of exemption accorded under, in Bank Holding Company Act of 1956, possibility discussed by Senator Robertson and Chairman Martin 4/9 1283
- Proposed amendment relating to, included in draft bill to amend the Bank Holding Company Act submitted by Board to Senator Robertson and Congressman Spence 4/9 1284, 1299
- Investment Company of Nigeria Limited, Lagos, Nigeria, consent granted to Chemical International Finance, Ltd., New York, New York, to purchase and hold shares of 10/24 4042, 4050
- Investments:
- Bank holding company systems, investment in stock of small business investment companies, interpretation superseding 1959 interpretation approved, to be published in Federal Register and FRBulletin, copies sent to each registered bank holding company 12/11 4714, 4727
- Bank service corporations:
- H.R. 8874, bill to authorize certain banks to invest in, as means of obtaining data processing services, following discussion and approval of certain recommended changes in provisions of bill, report to Congressman Spence approved, Governor Mitchell's views having been noted 2/26 715, 727
- No objections to furnishing copies of report to American Bankers Association and Association of Registered Bank Holding Companies 2/27 747

Investments: (continued)

Bank service corporations: (continued)

H.R. 8874: (continued)

Statement to be presented by Chairman Martin before House Banking and Currency Committee, Subcommittee No. 1, reviewed and discussed, and to be revised in form suitable to Chairman Martin	7/18	2754
Report on substitute amendment adopted by Subcommittee No. 1, House Banking and Currency Committee, approved and sent to Congressman Spence	7/25	2844, 2850
Letter to Congressman Moorhead replying to his request for comments on letter from Secretary of Banking Myers of Pennsylvania, with respect to, approved	7/25	2844, 2851
Report to Chairman Robertson, Senate Banking and Currency Committee, approved	8/17	3132, 3142
Understanding re statement to be made by Mr. Solomon, on behalf of Board, at hearing before Senate Banking and Currency Committee, re	8/29	3315
Letter to FRBanks transmitting proposed statement to be issued to State member banks upon enactment into law and draft of proposed press release, approved	9/28	3706, 3730-32
Press statement approved for issuance if H.R. 8874 is enacted, could be converted into a joint release with FDIC if desired	10/3	3752
Enrolled bill to authorize investments in, by certain banks, report sent to Budget Bureau	10/10	3863, 3878
Signed into law on October 23, 1962, (Public Law 87-856), press release issued	10/24	4047, 4062
Private capital expenditures, inventory accumulation, profit motive, employment and unemployment in connection with, discussed in joint meeting with FAC	9/18	3556

Invitations:

Economists who spoke at meeting at Treasury Department, agreement re extending invitations to visit the Board as suggested by Governor Mitchell, list for Mr. Noyes to be prepared by Governor Mitchell	2/15	575
Examiners' Conference dinner, list of persons to be invited to, approved	2/13	542

"J"

Jewel Tea Company:

Coin shortage in the Chicago District, proposal by, to prepare supplies of scrip to be used as a substitute for	11/2	4223
Further reference to situation	11/14	4326, 4335
Not necessary to use scrip reported by Governor Mitchell	12/20	4872

Johnson, Joseph V., Tecumseh, Nebraska, request for continuance of the date for public hearing on application of Trans-Nebraska Co., Lincoln, Nebraska, for prior approval of action to become a bank holding company, request denied, advice to	9/4	3343, 3356
--	-----	------------

Judd & Detweiler, Inc.:

The Federal Reserve System--Purposes and Functions, order for reprinting 50,000 copies of Fourth Edition of, to be placed with, approved	6/4	2035
--	-----	------

"K"

Klein & Saks:

Aufdenkamp, Jo Ann, Librarian, FRBank of Chicago, leave of absence without pay to accept assignment with, as library consultant to National Planning Council, Government of Liberia, Board interposes no objection	11/8	4295, 4308
--	------	------------

"L"

Labor contract negotiated by New York Local 3 of the Electrical Workers Union, establishing a work week of five 5-hour days, staff requested to prepare descriptive paper re	1/22	232
Lagomarcino, Paul D., Jr., attorney, Okla. City, Okla., telegram containing renewal of motion that certain protesting banks he represents be admitted as parties in hearing re application of First Oklahoma Bancorporation, Inc., Okla. City, Okla., to become a bank holding company, reply denying motion for certain reasons, approved	6/4	2034, 2047
Leased wire system: Rental charges for, annual savings estimated in, in light of agreement with General Services Administration re multiple group communication tariffs offered by AT&T, noted	10/25	4079
Leaves of absence: Academic leave for completion of work on doctoral dissertations, understanding re policy, under Employee Training and Development Program	6/21	2244
Christmas: December 24, 1962, to be considered holiday for purposes of compensation and leave, in line with Executive Order No. 11064	12/3	4602
Maternity leave: King, Jean C., Technical Editor, Division of Research and Statistics, reinstatement and salary following maternity leave approved	11/7	4281
Perkins, Juliann, Maid, Division of Personnel Administration, reemployment following, and salary approved	8/9	3063
Sherman, Shirley R., Secretary, Office of the Secretary, reemployment and salary following maternity leave approved	6/29	2431
Regulations, amendment to incorporate an extension of the period for the transfer and recrediting of sick leave in cases of breaks in service, approved	4/2	1112

Leaves of absence: (continued)

Sick leave, amendment in regulations to incorporate an extension of the period for the transfer and recrediting of sick leave in cases of breaks in service, approved	4/2	1112
(Individual names):		
Anderson, Elsie E., Charwoman, Division of Administrative Services, leave without pay, for a period not to exceed 30 days, beginning with four hours on January 22, 1962, approved	1/24	256
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
Frost, Frederick L., Messenger, Board Members' Offices, placed on a leave without pay basis for period beginning 1:00 p.m., June 18, 1962, through July 31, 1962, with separation from Board at end of that period	6/25	2303
Grove, Myron A., Recruit Economist, Division of Research and Statistics, granted official leave in order to confer on his doctoral dissertation with his faculty adviser at Northwestern University, with understanding that he would travel at his own expense	6/7	2070
Holmes, Alan R., Assistant Vice President, FRBank of New York, granted leave of absence with pay to serve as personal assistant to the Under Secretary of the Treasury for Monetary Affairs for approximately six months, no objection	1/16	180, 198
No objection to extension of leave of absence with pay	7/17	2729, 2732
No objection to further extension of leave of absence with pay	9/6	3359, 3369
Keen, Nancy, Secretary, Division of Research and Statistics, granted period of leave without pay	9/19	3587

Leaves of absence: (continued)

King, Jean C., Technical Editor, Division of Research and Statistics, reinstatement and salary following maternity leave approved	11/7	4281
Morse, M. Elva, Statistical Clerk, Division of Research and Statistics, advance of sick leave approved	3/21	996
Statistical Assistant, Division of Research and Statistics, leave without pay granted from June 25, 1962, through September 22, 1962	7/6	2547
Mullin, Gail E., Economist, Division of Research and Statistics, granted leave without pay for certain period in order to accept a teaching assignment at Indiana University	2/21	691
Neitzey, Norma L., Secretary, advance of sick leave approved	12/19	4837
Nelson, Elsie, Economist, Division of Research and Statistics, advance of sick leave approved	3/26	1067
Noyes, Edna Kiatta, Statistical Clerk, Division of Bank Operations, granted period of leave without pay	10/9	3852
Granted further extension of leave without pay with understanding Board's physician would ascertain through a physical examination whether her physical condition would permit her returning to active service	12/3	4601
O'Kane, John A., Vice President and General Counsel, of the FRBank of San Francisco, temporary appointment as Superintendent of Banks for the State of California, with leave of absence without pay for a period of three months, no objection by Board, advice to Federal Reserve Bank of San Francisco	5/7	1747, 1760
No objection to additional leave without pay for Mr. O'Kane to continue to act in above capacity	8/6	2972, 2996

Leaves of absence: (continued)

Perkins, Juliann, Maid, Division of Personnel Administration, reemployment following maternity leave and salary approved	8/9	3063
Peters, Ann M., Statistical Assistant, Division of Research and Statistics, advance of sick leave approved	9/19	3587
Reddick, Lettie, Charwoman, Division of Administrative Services, granted additional leave without pay	1/4	42
Reeder, Ray M., Operator, Tabulating Equipment, Division of Administrative Services, reinstatement and salary following military leave approved	8/8	3042
Schott, Francis H., Manager, Foreign Department, FRBank of New York, no objection to arrangements for service in Office of Under Secretary of Treasury for Monetary Affairs for specified period, including leave of absence with pay	9/21	3610, 3628
Schwartz, Maurice H., Assistant to the Director, Division of Research and Statistics, permission granted to teach a course in data processing for management at George Washington University during the 1962 summer session, with the understanding that annual leave would be charged for a half-hour per day	5/18	1876
Sherman, Shirley R., Secretary, Office of the Secretary, reemployment and salary following maternity leave approved	6/29	2431
Skehan, Frances, Statistical Assistant, Division of Research and Statistics, granted extension of leave without pay	1/22	232
Solomon, Frederic, Director, Division of Examinations, granted permission to deliver a lecture on bank capital during the August 1962 session of School of Banking at University of Wisconsin with the understanding that the lecture would be delivered while on annual leave and that he would accept \$100 as compensation from the school	6/7	2070

Leaves of absence: (continued)

Swerling, Boris C., Senior Economist, Division of International Finance, advance of sick leave approved	10/25	4076
Swindelhurst, Alice, Statistical Assistant, Division of Research and Statistics, granted extension of leave without pay until approval by the Retirement System of application re disability retirement	8/27	3215
Wendel, Helmut, Economist, Division of Research and Statistics, granted leave with pay for purpose of completing course work in residence and preparing for oral examinations requisite to his candidacy for a Ph.D. in Economics, from Columbia University	6/21	2244
Wickline, M. Callie, Nurse, Division of Personnel Administration, granted advance of sick leave	9/21	3626
Wood, Ralph C., Associate Adviser, Division of International Finance, granted period of leave with pay to accept appointment, without stipend, as a Federal Executive Fellow at the Center for Advanced Studies of the Brookings Institute	11/26	4505

Legislation:

Absorption of exchange charges, reference to possibility of passage of legislation to make the laws applicable to the FDIC and the Board consistent with respect to	3/14	897
Administrative Procedure Act:		
H.R. 9926, proposed revision of, report affirming Board's views previously expressed on an identical bill, approved for transmittal to Congressman Celler, Chairman of the House Committee on the Judiciary	2/16	600, 612

Legislation: (continued)

Area Redevelopment Act, referred to in connection with review of S. 3130, a bill authorizing the Secretary of Commerce to purchase evidences of indebtedness from lending institutions in redevelopment areas	4/18	1396
Authority of FRBanks to purchase Government securities direct from the 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 for two years the, favorable report to Congressman Spence, Chairman of the Committee on Banking and Currency, approved	6/13	2147, 2158
S. 3291, enrolled bill to amend section 14(b), FRAct, to extend for two years, report sent to Budget Bureau	6/27	2387, 2399
Bank Holding Company Act of 1956:		
Amendment re one-bank cases:		
Legislative proposal by Legal Division, with proposed amendment to section 3(a)(1) discussed, certain loopholes noted by Mr. Solomon, proposal to be redrafted	1/8	62
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
Amendment to remove exemption to companies registered under Investment Company Act of 1940: possibility discussed by Senator Robertson with Chairman Martin	4/9	1283

Legislation: (continued)

Bank Holding Company Act of 1956: (continued)		
Amendments proposed by Board, draft bill containing, submitted to Chairmen of Senate and House Banking and Currency Committees, with letter describing proposed changes and reiterating recommendations in 1958 Report to Congress re	4/9	1284, 1299
Bank merger and bank holding company applications, processing of, possibility of legislation to require decisions on, to be announced within a specified period of time, possibly the "60-day rule" as followed by Comptroller of the Currency, noted by Chairman Martin	7/27	2861
Bank Service Corporation Act:		
H.R. 8874, a bill cited as, to authorize certain banks to invest in bank service corporations as means of obtaining data processing services, report to Congressman Spence approved, Governor Mitchell's views noted	2/26	715, 727
No objection to furnishing copies of report to American Bankers Association and Association of Registered Bank Holding Companies	2/27	747
Statement to be presented by Chairman Martin before Subcommittee No. 1, House Banking and Currency Committee, reviewed and discussed, and to be revised in form suitable to Chairman Martin	7/18	2754
Substitute amendment adopted by Subcommittee No. 1, House Banking and Currency Committee, report approved and sent to Congressman Spence	7/25	2844, 2850
Letter to Congressman Moorhead replying to his request for comments on letter from Secretary of Banking Myers of Pennsylvania, with respect to, approved	7/25	2844, 2851

Legislation: (continued)

Bank Service Corporation Act: (continued)

H.R. 8874: (continued)

Report to Chairman Robertson, Senate Banking and Currency Committee, approved	8/17	3132, 3142
Understanding re statement to be made by Mr. Solomon, on behalf of Board, at hearing before Senate Banking and Currency Committee re	8/29	3315
Draft of press statement proposed to be issued by Board upon enactment of sent to FRBanks	9/28	3706, 3730
Press statement approved for issuance if H.R. 8874 should be enacted, noted that it could be converted into a joint release with FDIC if desired	10/3	3752
Enrolled bill to authorize certain banks to invest in, report sent to Budget Bureau	10/10	3863, 3878
Signed into law on October 23, 1962, (Public Law 87-856), press release issued	10/24	4047, 4062
Bank supervisory matters, possible legislation placing work in hands of one agency, and bank merger and holding company matters in administrative tribunal, discussion, staff to circulate previous draft legislation to Board for consideration	3/21	993
Suggestion re obtaining views of FAC and FRBank Presidents	3/21	996
Banking Act of 1933:		
Amendment to section 2, proposed, supplementing or conforming to certain proposed amendments to 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

Legislation: (continued)

Branch banks:

Applications of State member banks for establishment of, hearing by House Banking and Currency Committee on bill re the placing of authority for approval of, Board questioned by National Association of Supervisors of State Banks re possible objection to hearing re, agreed unnecessary to reply	2/19	629
Retained upon conversion, consolidation, or merger, when continuing or acquiring bank would be a national bank, proposed amendment to section 5155, Revised Statutes relating to, report sent to Budget Bureau	4/10	1313, 1331
H.R. 12825, a bill to amend section 5155, Revised Statutes, relating to conversion or merger where acquiring bank would be a national bank, report to Chairman Spence, House Banking and Currency Committee, approved	8/13	3078, 3096
Mr. Solomon designated to testify on behalf of the Board before Subcommittee No. 1, House Banking and Currency Committee, draft of statement distributed	8/13	3079
H.R. 12899, a bill to amend section 5155, Revised Statutes, re, retained upon conversion, consolidation or merger, where acquiring or continuing bank would be a national bank, report sent to Chairman Spence of the House Banking and Currency Committee	8/27	3194, 3216
Report to Chairman Robertson, Senate Banking and Currency Committee, approved, understanding re statement to be made by Mr. Solomon, on behalf of Board, at hearing before Senate Banking and Currency Committee, re	8/29	3315, 3324
Report sent to Budget Bureau	9/19	3583, 3602

Legislation: (continued)

Branch banks: (continued)

- S. 1005, a bill providing for the repeal of the present legal restrictions on funds available for construction of FRBranch Bank buildings, draft statement to be given by Vice Chairman Balderston before Subcommittee No. 1 of the House Committee on Banking and Currency, to be revised and presented in final form satisfactory to Gov. Balderston 5/7 1746
- Report sent to Chairman Robertson, Senate Banking and Currency Committee 8/17 3132, 3141
- Report to Budget Bureau on enrolled bill, S. 1005, approved 8/22 3174, 3191

Foreign, of national banks:

- Possible change in law transferring to the Comptroller of the Currency authority for the establishment of, arrangement made for meeting with Comptroller including discussion re 3/12 877
- Request by Mr. Knight, General Counsel of the Treasury, for Board's views re proposed legislation re transfer of authority from the Board to the Comptroller of the Currency with respect to, Mr. Hackley authorized to indicate the Board's general leaning against such a transfer 7/3 2533
- Further discussion, staff to draft a letter to Treasury opposing proposed bill with respect to 7/11 2592
- Letter to Secretary of Treasury Dillon approved and delivered personally by Chairman Martin, copy sent to Comptroller of the Currency 7/13 2702, 2719
- S. 1771, bill which would authorize Board to permit, to exercise certain additional powers, statement to be presented by Chairman Martin before Subcommittee No. 1, House Banking and Currency Committee, reviewed and discussed, and to be revised in form satisfactory to Chairman Martin 7/18 2754
- Enrolled bill to improve the usefulness of, report sent to Budget Bureau 8/9 3052, 3064

Legislation: (continued)

Branch banks: (continued)

Foreign, of national banks: (continued)

Public Law 87-588, an act to improve the usefulness of, recently enacted, suggestions re proposed regulations to reflect such enactment, requested by certain national banks, with copies to FRBanks	8/27	3195, 3220
Bretton Woods Agreements Act, draft bill to amend, authorizing the United States to participate in loans to the International Monetary Fund, approved by National Advisory Council, Board's views requested by Bureau of the Budget, discussion re possible problems involved re Board's comments on legislative proposals recommended by NAC	1/24	247
Agreed that Division of International Finance would furnish the Board with a copy of the special report prepared by NAC re, in light of Governor Mitchell's comments	1/24	250
Legislation favored, advice to Bureau of the Budget	1/25	295
H.R. 10162, a bill to amend, draft statement to be presented by Chairman Martin in connection with hearings by the House Banking and Currency Committee re, reference in testimony to System program of foreign currency operations discussed, understood that revised draft would be prepared satisfactory to the Chairman	2/27	748
Enrolled bill to amend, to authorize the United States to participate in loans to the International Monetary Fund to strengthen the international monetary system, report sent to Budget Bureau	6/18	2184, 2202

Legislation: (continued)

Civil Service Retirement Act, Public Law 87-793 amending, to provide increased benefits under, no objection to increase in benefits to annuitants under Board's plan to conform with, with understanding re implementation of proposal pending further Congressional action	11/26	4491, 4511-14
Consumers, Committee on, H.R. 9619, a bill to establish a Standing Committee of the House of Representatives to be known as, report to Congressman Dawson, Chairman of the Committee on Government Operations, with no comments	2/5	409, 423
Consumers, Department of: H.R. 9619, Title I, of a bill to establish and prescribe the functions of, report to Congressman Dawson, Chairman of the Committee on Government Operations	2/5	409, 423
Currency function, question by Governor Robertson re possible notice of a suggested bill providing for the transfer from the Comptroller of the Currency to the Board of the, no such suggestion had been made	6/26	2335
Defense Production Act of 1950: Draft bill to amend further, report to Bureau of the Budget	2/14	548, 562
S. 3203, a bill to extend, report to Chairman Robertson, Senate Banking and Currency Committee	4/26	1495, 1502
Discount eligibility requirements, recommendations of Subcommittee on Legislation, in light of report of System Committee on Eligible Paper, approved by Presidents' Conference, including suggestion that Board submit proposed legislation to Congress and distribute draft legislation to Farm Credit Administration, ABA and Association of Reserve City Bankers, and re introduction by Board of legislation to Congress, agreed matter to be considered further	9/27	3691
Matter considered and discussed further	9/28	3725

Legislation: (continued)

Dormant accounts:

Bill passed by Senate relating to, now to be brought up in the House noted in connection with request from Congressman Patman for joint survey of dormant accounts by the three Federal supervisory agencies	1/31 368
S. 1486, a bill to authorize the Comptroller of the Currency to regulate service charges by national banks on, report to Congressman Spence, Chairman of the Committee on Banking and Currency, indicating no objection to	7/20 2767, 2774
Economic census, proposal by Department of Commerce to amend the United States Code, Section 131 of Title 13, to provide for earlier taking of the, favorable report to the Bureau of the Budget	4/18 1387, 1416
Federal Deposit Insurance Act: Amendment, proposed, to section 18 supplementing or 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 Corporation, Board of Directors of, hearing by House Banking and Currency Committee on bill re composition of, Federal Reserve Board questioned re possible objection to hearing re, agreed unnecessary to reply	2/19 629
Federal Home Loan Bank Act: Draft bill to amend Home Owners' Loan Act and, submitted by Federal Home Loan Bank Board, understood letter report to Budget Bureau be redrafted	3/9 860
Unfavorable report transmitted to Bureau of the Budget	3/16 913, 944

Legislation: (continued)

Federal Home Loan Bank Act: (continued)

Draft bill to amend Home Owners' Loan Act of 1933, permitting broader authority for Federal savings and loan associations to engage in the financing of multiple dwelling units, comments re, transmitted to Bureau of the Budget 7/11 2571, 2638

H.R. 13044, enrolled bill consisting of amendments to the Home Owners Loan Act, and the, 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

FRAct:

Amendments, proposed, to sections 4, 9 and 23A supplementing or 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

Sections 3 and 10, S. 1005, a bill to amend, relating to an increase in the statutory limitation on expenditures for FRBranch bank buildings, report sent to Chairman Robertson, Senate Banking and Currency Committee 8/17 3132, 3141

Report on enrolled bill S. 1005, sent to Budget Bureau 8/22 3174, 3191

Section 11(k), transfer to Comptroller of the Currency, 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

Legislation: (continued)

FRAct: (continued)

Section 11(k): (continued)

Repeal of, upon passage of Public Law 87-722, advice to FRBanks re, issuance of press statement authorized	10/1	3740, 3749
Section 14(b), proposed bill 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
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 Bureau of the Budget	6/27	2387, 2399
H.R. 11654, a bill to amend, favorable report to Congressman Spence, Chairman of the Committee on Banking and Currency, approved	6/13	2147, 2158
Section 19, amended by Public Law 87-827 (H.R. 12080) to remove limitations on rates of interest paid on official foreign time deposits for 3-year period, Board's Regulation Q amended in conformity with	10/10	3865
Status of Bank for International Settlements under amendment	10/25	4067
Section 22(g), suggestion re possible amendment relating to limit on borrowings by an executive officer from his own bank, made in consideration of question re definition of "executive officer"	1/16	185
Section 23A, H.R. 12501, bill to amend, ascertained that information from Budget Bureau that hearings would be held tomorrow was not accurate, consideration of draft of possible report deferred	8/8	3029
To facilitate banking relationships between member banks and their affiliates (foreign banking corporations) or subsidiaries of their affiliates, report to Chm. Spence, House Banking and Currency Committee approved, following reference to current study of Regulation K, and to certain problems involving Chase Manhattan Bank	8/13	3073, 3094

Legislation: (continued)

FRAct: (continued)

Section 24, H.R. 7796, 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 Chairman Martin before Subcommittee No. 1, House Banking and Currency, reviewed to be revised in form satisfactory to Chairman Martin	7/18	2754
Report sent to Senator Robertson, Senate Banking and Currency Committee, Governor Mills to be recorded as dissenting from favorable report for reasons previously expressed	8/8	3027, 3045
Letter to Comptroller of the Currency replying to his comments on Chairman Martin's testimony	8/14	3101, 3119
Understanding re statement of Mr. Solomon to be made on behalf of Board before Senate Banking and Currency Committee at hearing re	8/29	3315
Report on enrolled bill H.R. 7796 sent to Budget Bureau	9/19	3584, 3604
Sections 25 and 25(a), draft bill repealing, and forming a new Foreign Banking Operations Act, 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 letter to 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

Legislation: (continued)

FRnotes:

Issuance by FRBanks of \$1 denomination, draft bill to authorize, submitted by Treasury, to repeal certain legislation relating to silver purchase, Board views to Budget Bureau, reference to issuance of \$2 FRnotes	2/5	410, 428
S. 2885, bill to authorize, and relating to repeal of certain legislation re purchase of silver, report to Senator Robertson approved, reference to issuance of \$2 FRnotes	2/27	746, 759
Finance charges, H.R. 9619, Title II, of bill to require disclosure of finance charges in extension of credit, report to Congressman Dawson, Chairman of Committee on Government Operations	2/5	409, 423
Proposed legislation to require adequate disclosure of "true interest rate" on consumer loans, Board's views reiterated in reply to Budget Bureau and Council of Economic Advisers request for views re possible Presidential message re consumer interests	2/9	500
Foreign banking corporations, 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 certain domestically chartered, Board's views requested by Mr. Knight, General Counsel of Treasury, Mr. Hackley authorized to indicate Board's general leaning against such transfer	7/3	2533

Legislation: (continued)

Foreign banking corporations: (continued)

- Draft bill repealing present sections of 25 and 25(a) of FRAct, forming new Foreign Banking Operations Act, transferring to Comptroller of the Currency Board's authority re foreign branches of national banks, investments by national banks in stock of, and chartering and regulation of, staff instructed to draft letter to Secretary of Treasury strongly opposing 7/11 2592
- Letter to Treasury Secretary Dillon approved and delivered personally by Chairman Martin, copy sent to Comptroller of the Currency, reference to relationship between monetary policy and subject of draft bill 7/13 2702, 2719
- Foreign Banking Operations Act, draft of proposed bill repealing sections 25 and 25(a) of FRAct and forming 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 to draft letter to Secretary of Treasury strongly opposing 7/11 2592
- Letter to Treasury Secretary Dillon approved and delivered personally by Chm. Martin, copy sent to Comptroller of the Currency 7/13 2702, 2719
- Foreign currency operations of FRSystem, question re specific legislative authority with respect to, reference to difficulty in seeking at present time 2/8 465
- Foreign time deposits, 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

Legislation: (continued)

Foreign time deposits, 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
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 FRAct to extend for two years, favorable report to Chairman Robertson of Senate Banking and Currency Committee approved	5/22	1900, 1920
Report to Budget Bureau	6/27	2387, 2399
H.R. 11654, a bill to amend section 14(b) of FRAct, to extend for two years, favorable report to Congressman Spence, Chairman of House Banking and Currency Committee approved	6/13	2147, 2158
Holding company affiliates, legislative proposal by Legal Division relating to one-bank cases, with proposed amendment to section 3(a)(1) Bank Holding Company Act of 1956, proposal to be redrafted in light of certain loopholes, noted by Mr. Solomon	1/8	62
Revised draft accepted for use in connection with legislative proposals Board might submit to this session of Congress	1/10	83
Home Owners' Loan Act, draft bill to amend Federal Home Loan Bank Act and, submitted by Federal Home Loan Bank Board, understood that report to Budget Bureau would be redrafted	3/9	860
Unfavorable report transmitted to Budget Bureau	3/16	913, 944
Revised draft bill to amend, permitting broader authority for Federal savings and loan associations to engage in financing of multiple dwelling units, comments re, transmitted to Bureau of Budget	7/11	2571, 2638

Legislation: (continued)

Home Owners' Loan Act: (continued)

H.R. 13044, enrolled bill consisting of amendments to Federal Home Loan Bank Act and, liberalizing authority of 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
H.R. 7796, a bill to amend section 24, FRAct, to allow national banks, under certain conditions, to make real estate loans up to a certain percent of deposits, and to liberalize limitations on construction loans, statement to be presented by Chairman Martin before Subcommittee No. 1, House Banking and Currency Committee, to be revised to form satisfactory to Chairman Martin	7/18	2754
Report to Senator Robertson, Senate Banking and Currency Committee, Governor Mills asked to be recorded as dissenting from favorable report for reasons previously expressed	8/8	3027, 3045
Reply to letter from Comptroller of the Currency commenting on testimony of Chairman Martin before Subcommittee No. 1, House Banking and Currency Committee, approved	8/14	3101, 3119
Understanding re statement to be made by Mr. Solomon, on behalf of Board, at hearing before Senate Banking and Currency Committee re	8/29	3315
Report sent to Budget Bureau	9/19	3584, 3604
H.R. 8874, a bill to authorize certain banks to invest in "bank service corporations" as a means of obtaining data processing services, which would be cited as the Bank Service Corporation Act, report to Congressman Spence approved, Gov. Mitchell's views having been noted	2/26	715, 727

Legislation: (continued)

H.R. 8874: (continued)

No objection to furnishing copies of report to ABA and Association of Registered Bank Holding Companies	2/27	747
Statement to be presented by Chairman Martin before Subcommittee No. 1, House Banking and Currency Committee, to be revised in form suitable to Chairman Martin	7/18	2754
Report approved and sent to Congressman Spence	7/25	2844, 2850
Letter to Congressman Moorhead replying to his request for comments on letter from Secretary of Banking Myers of Pennsylvania, with respect to, approved	7/25	2844, 2851
Report sent to Chairman Robertson, Senate Banking and Currency Committee	8/17	3132, 3142
Understanding re statement to be made by Mr. Solomon on behalf of Board at hearing before Senate Banking and Currency Committee	8/29	3315
Letter to FRBanks transmitting proposed statement to be issued to State member banks upon enactment into law and draft of proposed press release approved	9/28	3706, 3730-32
Press statement approved for issuance upon enactment could be converted into joint release with FDIC if desired	10/3	3752
Report sent to Budget Bureau	10/10	3863, 3878
Signed into law on October 23, 1962 (Public Law 87-856), press release issued	10/24	4047, 4062
H.R. 9619, a bill to establish and prescribe the functions of a Department of Consumers, to require disclosure of finance charges in extensions of credit, and to create a Committee on Consumers in the House of Representatives, report to Congressman Dawson, Chairman Government Operations Committee	2/5	409, 423

Legislation: (continued)

- H.R. 9926, a proposed revision of Administrative Procedure Act, report affirming Board's views previously expressed on an identical bill, approved for transmittal to Congressman Celler, Chairman of House Judiciary Committee 2/16 600, 612
- H.R. 10162, a bill to amend Bretton Woods Agreements Act to authorize U.S. to participate in loans to International Monetary Fund, draft statement to be presented by Chairman Martin in connection with hearings by House Banking and Currency Committee, understood that revised draft would be prepared satisfactory to the Chairman 2/27 748
Report sent to Budget Bureau 6/18 2184, 2202
- H.R. 10628, a bill to require that insured banks maintain three-fourths of their time and savings deposits in real estate loans, and at least half of such deposits in residential loans, report sent to Congressman Spence 7/23 2782, 2798
- H.R. 11654, a bill to amend section 14(b) of the FRAct, to extend for two years authority of FRBanks to purchase U.S. obligations directly from the Treasury, favorable report to Congressman Spence, Chairman of House Banking and Currency Committee, approved 6/13 2147, 2158
- H.R. 12080, an enrolled bill to permit domestic banks to pay interest on time deposits of foreign governments at rates differing from those applicable to domestic depositors, report sent to Budget Bureau 10/5 3815, 3834
Approved by President as Public Law 87-827, amending section 19, FRAct, Board's Regulation Q amended in conformity with 10/10 3866

Legislation: (continued)

H.R. 12501, a bill to amend section 23A of the FRAct, ascertained that information from the Budget Bureau that hearings would be held by House Banking and Currency Committee tomorrow was not accurate, consideration of draft report deferred	8/8	3029
To facilitate banking relationships between member banks and their affiliates (foreign banking corporations) or subsidiaries of their affiliates, report to Chairman Spence, House Banking and Currency Committee, approved	8/13	3073, 3094
H.R. 12577, a bill to place authority over trust powers of national banks with 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 the Board before Subcommittee No. 1, House Banking and Currency Committee	8/13	3079
Report to Chairman Robertson, Senate Banking and Currency Committee, approved, understanding re statement by Mr. Solomon, on behalf of Board, to be made at hearing before Senate Banking and Currency Committee	8/29	3315, 3323
Report sent to the Budget Bureau	9/19	3583, 3603
Agreement re handling such transfer upon signing of law, letter to Comptroller inviting discussions on staff level with respect to, approved	9/25	3662, 3667
Signed by President becoming Public Law 87-722, advice to FRBanks re, issuance of press statement authorized	10/1	3740, 3749

Legislation: (continued)

H.R. 12825, a bill to amend section 5155, Revised Statutes, relating to bank branches which may be retained upon conversion, consolidation, or merger, where the continuing or acquiring bank would be a national bank, report to Chairman Spence, House Banking and Currency Committee, approved, Mr. Solomon designated to testify re, draft of statement distributed	8/13	3078, 3096
H.R. 12899, a bill to amend section 5155, Revised Statutes relating to bank branches which may be retained upon conversion, consolidation or merger, where continuing or acquiring bank would be a national bank, report to Chairman Spence, House Banking and Currency Committee, approved	8/27	3194, 3216
Report to Chairman Robertson, Senate Banking and Currency Committee approved, understanding re statement to be made by Mr. Solomon at hearing re	8/29	3315, 3324
Report sent to Budget Bureau	9/19	3583, 3602
H.R. 13044, an enrolled bill consisting of amendments to Home Owners Loan Act and Federal Home Loan Bank Act liberalizing authority of 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 proposed by Department of Agriculture permitting that Department to obtain funds without relying entirely on Treasury borrowing, report to Bureau of Budget	3/23	1038, 1046
Report sent to Budget Bureau, comments by Governor Mills re revisions made in earlier draft bill	4/3	1128, 1165

Legislation: (continued)

Internal Revenue Code of 1954, amendment to repeal section 601, proposed, to supplement or conform with certain proposed amendments to 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
Investment Advisers Act of 1940, amendment to section 202(a), proposed, conforming with or supplementing certain proposed amendments to 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
Investment Company Act of 1940, amendment to repeal section 3(c)(4), proposed, to supplement or conform with proposed amendment to 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
Loans of insured commercial banks, H.R. 10628, a bill to require that insured banks maintain three-fourths of their time and savings deposits in real estate loans, and at least half of such deposits in residential loans, report sent to Congressman Spence	7/23	2782, 2798
Loans or extensions of credit by member banks to their affiliates (foreign banking corporations) or subsidiaries thereof, H.R. 12501, bill to amend section 23A, FRAct, to facilitate, report to Chairman Spence, House Banking and Currency Committee, approved	8/13	3073, 3094
Review of situation involving Chase Manhattan Bank and certain of its affiliates and subsidiaries	8/13	3075
Mutual savings banks, S. 2528, a bill to authorize establishment of Federal mutual savings banks, report to Senator Robertson, Chm. of Senate Banking and Currency Committee summarizing certain questions formerly raised in connection with similar bill, views previously expressed applicable to	1/18	218, 226

Legislation: (continued)

National banks, examination of, discussion re Board's position should Comptroller of the Currency present draft legislation to Congress re Federal Reserve contribution to costs of	3/21	991
Proposal re allocation of costs of, reply to Comptroller of the Currency, question re permissibility under existing law discussed, and advisability and problems in connection with possible enactment of legislation authorizing Board to make payments with respect to	4/6	1242, 1264
Draft bill to authorize FRSystem to pay to Comptroller of the Currency up to 25% of expense of, transmitted to Board by, referred to in Board's reply to Mr. Saxon	4/6	1268
Comptroller of the Currency continuing to consider requesting legislation re contribution of Federal Reserve to cost of, noted in joint meeting of FAC with Board	5/1	1602
Negotiable Instruments Law, proposed uniform statute amending, to eliminate necessity of protests with respect to domestic drafts and checks, Board's recommendation re enactment by States submitted to Budget Bureau for submission to Committee of State Officials	5/17	1850, 1861
Nonpar banking, need for remedial legislation with respect to, view expressed at joint meeting of Board with Presidents' Conference to discuss problem of absorption of exchange charges	3/27	1075
Postal Service and Federal Employees Salary Act of 1962, adjustment of general salary schedule of Federal employees, in two phases, resulting from passage of, noted	10/11	3904
Board's salary schedule revised in light of, and administrative and procedural recommendations approved	10/12	3921

Legislation: (continued)

Public housing agencies, certain short-term obligations of, S. 3131, a bill to amend section 5136, Revised Statutes with respect to authority of national banks to underwrite and deal in securities issued by State and local governments, including, agreed to defer consideration of report to Senate Banking and Currency Committee	8/28	3236
Public Law 87-588, an act to improve usefulness of foreign branches of national banks, proposed regulations to reflect recent enactment of, letters to certain national banks requesting suggestions re, approved, with copies to all FRBanks	8/27	3195, 3220
Federal Reserve Bank of New York requested to obtain certain information from State member banks having overseas branches	8/27	3195
Public Law 87-722, transferring authority to regulate exercise of trust powers of national banks from Board to Comptroller of the Currency, advice to FRBanks re passage of, issuance of press statement authorized	10/1	3740, 3749
Public Law 87-793, amending Civil Service Retirement Act to provide increased benefits, no objection by Board to increase in benefits to annuitants under Board's plan to conform with	11/26	4491, 4511-14
Public Law 87-827, approved by President (H.R. 12080), amending section 19, FRAct to remove limitations on rates of interest paid on official foreign time deposits for 3-year period	10/10	3865
Status of Bank for International Settlements under amendment	10/25	4067

Legislation: (continued)

Public Law 87-856, the Bank Service Corporation Act, authorizing certain banks to invest in bank service corporations (H.R. 8874) signed into law on October 23, 1962, press release issued	10/24	4047, 4062
Real estate loans by national banks, H.R. 7796, a bill to amend section 24, FRAct, to allow national banks under certain conditions, to make real estate loans up to a certain percent of deposits, and to liberalize limitations on construction loans, statement to be presented by Chairman Martin before Subcommittee No. 1, House Banking and Currency Committee to be revised in form satisfactory to Chairman Martin	7/18	2754
Report sent to Senator Robertson, Senate Banking and Currency Committee, Governor Mills to be recorded as dissenting from favorable report for reasons previously expressed	8/8	3027, 3045
Letter to Comptroller of the Currency replying to his comments on Chairman Martin's testimony	8/14	3101, 3119
Understanding re statement to be made by Mr. Solomon, on behalf of Board, at hearing before Senate Banking and Currency Committee, re	8/29	3315
Report sent to Budget Bureau	9/19	3584, 3604
Real estate and residential loans, H.R. 10628, a bill to require that insured banks maintain three-fourths of their time and savings deposits in former, and at least half of such deposits in latter, report sent to Congressman Spence	7/23	2782, 2798

Legislation: (continued)

Redevelopment areas, S. 3130, a bill to authorize Secretary of Commerce to purchase industrial and commercial evidences of indebtedness to promote industrial and commercial loans in, by lending institutions in order to help such areas plan and finance their economic redevelopment, proposed report to Senator Robertson, Chairman of Senate Banking and Currency Committee discussed, agreed that staff would prepare alternative draft letters for further consideration	4/18	1394
Further discussion, report to Senator Robertson approved	4/19	1425, 1434
Reserve requirements of member banks as possible effect on withdrawals of banks from membership in FRSystem, suggestion by Governor Mitchell that report be made to appropriate Congressional Committee re number of recent withdrawals in connection with	7/12	2674
Revenue bond underwriting by banks, S. 3131, a bill to amend section 5136, Revised Statutes, with respect to authority of national banks to underwrite and deal in securities issued by State and local governments, including, agreed to defer consideration of report to Senate Banking and Currency Committee	8/28	3236
Underwriting and dealing in, by commercial banks, views of FAC re proposed legislation to permit, expressed at joint meeting	9/18	3579
Possible legislation to permit, opposition expressed by representatives of Committee for Study of Revenue Bond Financing at meeting with Board, discussion	10/31	4175

Legislation: (continued)

Revenue bond underwriting by banks: (continued)		
Underwriting and dealing in: (continued)		
Recommendations of Comptroller of the Currency's Advisory Committee on Banking re, probable considera- tion by President's Committee on Financial Institutions, and posi- tion of Investment Bankers Associa- tion of America, noted	10/31	4176
Revised Statutes:		
Amendments, proposed, to sections 5144 and 5211, supplementing or conforming with certain proposed amendments to Bank Holding Company Act of 1956 contained in draft bill sub- mitted by Board to Senate and House Banking and Currency Com- mittees	4/9	1284, 1299
Section 5136, S. 3131, a bill to amend, with respect to authority of national banks to underwrite and deal in securities issued by State and local governments, including revenue bond underwriting and certain short-term obligations of public housing agencies, agreed to defer consideration of report to Senate Banking and Currency Committee	8/28	3236
Section 5155, proposed amendment relating to bank branches which may be retained upon conversion, or consolidation, or merger, where continuing or acquiring bank would be a national bank, pro- posed by Treasury Department, report sent to Budget Bureau	4/10	1313, 1331
H.R. 12825, bill to amend, relating to branch banks which may be re- tained upon conversion, con- solidation or merger where con- tinuing or acquiring bank would be a national bank, report to Chairman Spence, House Banking and Currency Committee, approved	8/13	3078, 3096

Legislation: (continued)

Revised Statutes: (continued)

H.R. 12825: (continued)

Mr. Solomon designated to testify on behalf of Board before Subcommittee No. 1, House Banking and Currency Committee, draft of statement distributed

8/13 3079

H.R. 12899, bill to amend, relating to branch banks which may be retained upon conversion, consolidation or merger where continuing or acquiring bank would be a national bank, report sent to Chairman Spence, House Banking and Currency Committee
Report to Chairman Robertson, Senate Banking and Currency Committee, approved

8/27 3194, 3216

8/29 3315, 3324

Understanding re statement to be made by Mr. Solomon, on behalf of Board, at hearing before Senate Banking and Currency Committee
Report on enrolled bill H.R. 12899 sent to Budget Bureau

8/29 3315

9/19 3583, 3602

Securities Exchange Act of 1934:

Credit regulation, Board's authority under, possibility of amendment to include regulation of loans on unregistered securities, comments and discussion re

2/21 684

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

5/7 1746

Report sent to Chairman Robertson, Senate Banking and Currency Committee

8/17 3132, 3141

Report to Budget Bureau on enrolled bill, S. 1005, approved

8/22 3174, 3191

Legislation: (continued)

- S. 1486, a bill to authorize the Comptroller of the Currency to regulate service charges by national banks on dormant accounts, report to Congressman Spence, Chairman of the Committee on Banking and Currency, indicating no objection re 7/20 2767, 2774
- S. 1771, a bill which would authorize the Board to permit foreign branches of national banks to exercise certain additional powers, statement to be presented by Chairman Martin before Subcommittee No. 1, House Banking and Currency Committee, to be revised in form satisfactory to Chairman Martin 7/18 2754
- Enrolled bill to improve the usefulness of national bank branches in foreign countries, report sent to Budget Bureau 8/9 3052, 3064
- S. 2528, a bill to authorize the establishment of a Federal mutual savings bank, report to Senator Robertson, Chairman of the Senate Banking and Currency Committee, summarizing certain questions formerly raised in connection with a similar bill, views previously expressed applicable to 1/18 218, 226
- S. 2885, a bill to repeal certain legislation relating to the purchase of silver, to authorize FRBanks to terminate special tax on transfer of interests in silver bullion, report to Senator Robertson, Chairman of Senate Committee on Banking and Currency approved, reference made to issuance of \$2 FRnotes 2/27 746, 759
- 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, proposed report to Chairman Robertson, of the Senate Banking and Currency Committee discussed, staff to redraft letter for further consideration 4/18 1394

Legislation: (continued)

S. 3130: (continued)

Further discussion, report to Senator
Robertson approved

4/19 1425, 1434

S. 3131, a bill to amend section 5136, Revised Statutes, with respect to authority of national banks to underwrite and deal in securities issued by State and local governments, including revenue bond underwriting and certain short-term obligations of public housing agencies, agreed to defer consideration of report to Senate Banking and Currency Committee

8/28 3236

S. 3203, a bill to extend the Defense Production Act of 1950, as amended, report sent to Chairman Robertson, Senate Banking and Currency Committee

4/26 1495, 1502

S. 3291, a bill to amend section 14(b) of the FRAct to extend for two years authority of FRBanks to purchase U.S. obligations directly from the Treasury, favorable report to Chairman Robertson of the Senate Banking and Currency Committee approved

5/22 1900, 1920

Enrolled bill to amend section 14(b), Federal Reserve Act, to extend for two years authority of FRBanks to purchase U.S. obligations directly from Treasury, report sent to Budget Bureau

6/27 2387, 2399

Silver:

Draft bill to repeal certain legislation relating to purchase of, authorizing FRBanks to issue FRnotes of \$1 denomination, and terminating the special tax on transfers of interests in silver bullion, Board views to Bureau of the Budget re, reference to issuance of \$2 FRnotes

2/5 410, 428

Legislation: (continued)

Silver: (continued)

S. 2885, a bill to repeal certain legislation relating to purchase of silver, to authorize FRBanks to issue FRnotes of \$1 denomination, and to terminate special tax on transfer of interests in silver bullion, report to Senator Robertson, Chairman of Senate Banking and Currency Committee approved, reference made to issuance of \$2 FRnotes 2/27 746, 759

State:

Uniform Commercial Code, discussion re, in consideration of H.R. 8874, proposed bill to authorize certain banks to invest in "bank service corporations" and possible Presidents' Conference action with respect to 2/26 717

Laws:

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

Negotiable Instruments Law, proposed uniform statute amending, to eliminate necessity of protests with respect to domestic drafts and checks, Board's recommendation re enactment by States submitted to Budget Bureau for submission to Committee of State officials 5/17 1850, 1861

Taxes, investment tax credit provisions, proposed, possible effects envisaged from enactment of, topic for discussion with FAC 8/28 3232, 3258

Views of FAC with respect to, expressed at joint meeting with Board 9/18 3563

Legislation: (continued)

Trust activities of national banks, draft bill submitted by Treasury to transfer from Board to Comptroller of the Currency authority re, including operation of common trust funds, favorable report to Bureau of the Budget	6/26	2334, 2369
Report considered at same meeting as scheduled preliminary discussion re operation of common trust funds, coincidence noted, in case bill is passed, opinion of Governor Mills that Board should withhold action on questions re common trust funds to allow decisions to be made by Comptroller of the Currency	6/26	2335
Draft bill to transfer from the Board to Comptroller of the Currency authority re, request by Mr. Knight, General Counsel of Treasury, for Board's views re, Mr. Hackley authorized to indicate no objection with respect to	7/3	2533
H.R. 12577, a bill to place authority over, in Comptroller of the Currency, rather than Board, report to Chairman Spence, House Banking and Currency Committee, approved, Mr. Solomon designed to testify on behalf of Board before Subcommittee No. 1, House Banking and Currency Committee re	8/13	3078, 3095
Report to Chairman Robertson, Senate Banking and Currency Committee, approved, understanding re statement by Mr. Solomon, on behalf of Board, to be made at hearing before Senate Banking and Currency Committee	8/29	3315, 3323
Enrolled bill to place authority over, in the Comptroller of the Currency, report sent to Budget Bureau	9/19	3583, 3603

Legislation: (continued)

Trust activities of national banks: (continued)

H.R. 12577: (continued)

Enrolled bill to place authority over,
in the Comptroller of the Cur-
rency, agreement re handling of
such transfer upon signing of
law, letter to Comptroller in-
viting discussions on staff
level with respect to, approved 9/25 3662, 3667

A bill transferring authority to reg-
ulate the exercise of, from
Board to Comptroller of the Cur-
rency, signed by President be-
coming Public Law No. 87-722,
section 11(k) of FRAct repealed,
advice to FRBanks re, issuance
of press statement authorized 10/1 3740, 3749

Trust funds, common, tax treatment of, under
section 584(a), Internal Revenue
Code, need for clarifying legis-
lation re, in connection with
question re participation of
funds held by banks as "custo-
dian" under Uniform Gifts to
Minors Act, views of Commissioner
of Internal Revenue 1/11 126, 127

Truth in lending bill:

SEE: Legislation:

Finance charges

United States Code, section 131 of title 13, pro-
posal by Department of Commerce
to amend, to provide for earlier
taking of economic censuses, fa-
vorable comments transmitted to
Bureau of Budget 4/18 1387, 1416

Liberia:

Library consultant to National Planning Council of
the Government of, leave of absence
for Jo Ann Aufdenkamp, Librarian,
FRBank of Chicago, to accept as-
signment with Klein & Saks as,
Board interposes no objection 11/8 4295, 4308

Liberty Mutual Insurance Company, Board's Employer's Liability and Voluntary Compensation policy carried with, cancelled in light of ruling of Department of Labor that Board members, officers, and employees are covered by Federal Employees' Compensation Act	2/21	688, 700
Linton, Calvin D., Dr., arrangements to conduct a 20-hour course in effective writing confirmed, with understanding re compensation, in connection with Board's Employee Training and Development Program	8/9	3063
Liquidity:		
Bank:		
Topic for discussion with FAC	8/28	3232, 3258
Declined this year with an increase in holdings of municipal securities and mortgages, and with lengthening of maturities, views of FAC expressed in joint meeting	9/18	3565
Topic for discussion with FAC	11/2	4220, 4232
Believed to be adequate but concern expressed re declining trend, views expressed at joint meeting with FAC	11/20	4435
Lists:		
Unregulated lenders, proposed letter to President of New York Stock Exchange requesting assistance in developing list of, agreed not to send letter, Chairman Martin to confer informally with President of the Exchange, and staff to seek assistance from Securities and Exchange Commission re	3/8	844
Loan of employees:		
Gobel, R. K., Chief Examiner, FRBank of Minneapolis, to be assigned to Board's offices for approximately four months, arrangements re salary, travel expenses and per diem approved, letter to FRBank of Minneapolis	1/10	98, 109

Loan of employees: (continued)

Harrison, John B., Examiner, FRBank of New York, arrangements approved for an assignment of approximately two months to the foreign banking section of Board's Division of Examinations, salary and subsistence expenses to be carried by FRBank of New York transportation expenses to and from New York each week to be paid by Board	6/13	2148, 2162
To be designated as FRExaminer	6/13	2162
Holmes, Alan R., Assistant Vice President, Federal Reserve Bank of New York, to serve as personal assistant to 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
No objection to extension of leave of absence with pay	7/17	2729, 2732
No objection to further extension of leave of absence with pay	9/6	3359, 3369
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
Sammons, Robert L., Adviser, Division of International Finance, 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 expenses	2/26	720, 732

Loan of employees: (continued)

Schott, Francis H., Manager, Foreign Department, FRBank of New York, 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
Solomon, Robert, Assistant to Director, Division of Research and Statistics, to be made available to Council of Economic Advisers on nonreimbursable basis to serve as executive secretary to an interagency group appointed by the President to study the recommendation of Commission on Money and Credit dealing with Government regulations concerning reserves, portfolios, interest rates, and competition	3/22 1026
Talbot, Raymond E., examining staff, FRBank of New York, services to be borrowed to assist Legal Division in preparation of material in connection with proceedings involving Continental Bank and Trust Company, Salt Lake City, Utah, with understanding re salary and travel expenses	5/31 1988
Teeters, Nancy H., Economist, Division of Research and Statistics, loan of services to Council of Economic Advisers for one year on a reimbursable basis, approved	1/3 21, 30
Extension of loan of services of, change in reimbursement and increase in salary, approved, advice to Chairman, Council of Economic Advisers	12/7 4678

Loans:

Advances under section 13 of FRAct:

Farmers Home Administration, promissory notes evidencing loans by member banks to farmers which are insured by, considered eligible as collateral security for, advice to Administrator of Farmers Home Administration	5/14 1812, 1822
--	-----------------

Loans: (continued)

Bank:

Demand for commercial and industrial, topic for discussion with FAC	2/1	384, 391
Moderate rise for commercial and industrial loans anticipated, views of FAC reported in joint meeting with Board, discussion re	2/20	659
Demand for, including real estate and consumer topic for discussion with FAC	4/13	1363, 1370
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 for, prospects for next several months, including demand for real estate and consumer loans, topic for discussion with FAC	8/28	3232, 3258
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, topic for discussion with FAC	11/2	4220, 4232
Views with respect to, expressed at joint meeting with FAC	11/20	4434
Survey re bank loans on stocks and bonds as collateral in order to determine volume of loans on unlisted securities, plans reported by Mr. Noyes	2/21	686
Authorized by Board with Governor Mills dissenting, letter to Presidents of all FRBanks indicating contact would be made with research departments re further steps with respect to	5/7	1743, 1759
Agreed to proceed with survey re margin calls by banks, hope to complete as quickly as possible to avoid confusion with forthcoming broader survey re	6/20	2219

Loans: (continued)

Bank: (continued)

- Survey re methods and standards used by banks re loans on securities, letters to Presidents of all FRBanks and separate letters to Presidents of New York, Chicago and San Francisco Reserve Banks requesting interviews with certain selected banks to supplement data obtained in survey of Bank Loans Collateralized by Stocks and Bonds, information desired by Securities and Exchange Commission and by Board for use in connection with proposals for extending the scope of Regulations U and T 12/5 4627,4662-63
- Bank stock:
Staff analysis re loans made on, based on data collected in chain banking survey, no objection to proposal, comment by Governor Mitchell that staff could proceed promptly 12/10 4688
- Executive officer status of nonofficer bank personnel with lending authority, question re applicability to certain department managers, of Regulation O, and section 22(g), FRAct, reply to inquiry from Crocker-Angle National Bank, San Francisco, California, approved, Governors Mills, Robertson and King dissenting 1/16 185, 199
- Applicability to Vice Chairman of the Board of Directors, Austin National Bank, Austin, Texas, of definition of executive officer under Regulation O, when in absence of Chairman of Board, the Vice Chairman serves as member of Loan and Discount Committee and is authorized to execute documents on behalf of bank, discussion, agreed to defer action on question 1/29 319

Loans: (continued)

Executive officers: (continued)

Applicability to Vice Chairman of the Board
of Directors: (continued)

Suggestion re review of Regulation O in
light of present day banking prac-
tices

1/29 324

Information in examination report of
Austin National Bank relating to
indebtedness of the Vice Chairman
to bank, reported by Governor
Robertson, copy of resolution
adopted by bank in regard to
Chairman of its Board, to be ob-
tained

1/31 369

Under provisions of Regulation O, agreed
unanimously that Vice Chairman of
Austin National Bank should be
regarded as an executive officer,
advice to FRBank of Dallas, issu-
ance of an S letter informing
all FRBanks, to be published in
the FRBulletin

2/27 738, 757

Gold:

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

2/23 703

Procedures to be reviewed, suggestion that
Board have discussion with Pres-
ident 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

Loans: (continued)

H.R. 12501, a bill to facilitate loans and extension of credit by member banks to their affiliates (foreign banking corporations) and subsidiaries of their affiliates by amendment to section 23A, FRAct, report to Chairman Spence approved 8/13 3073, 3094

Industrial and commercial:

S. 3130, a bill to authorize the Secretary of Commerce to purchase industrial and commercial evidences of indebtedness to promote, in redevelopment areas by lending institutions in order to help such areas plan and finance their economic redevelopment, proposed report to Senator Robertson, Chm. of the Senate Banking and Currency Committee discussed, agreed that staff would prepare alternative draft letters for further consideration 4/18 1394

Report to Senator Robertson approved 4/19 1425, 1434

Real estate and construction loans by national banks:

H.R. 7796, a bill to amend section 24, FRAct, to liberalize limitations on, statement to be presented by Chairman Martin before Subcommittee No. 1, House Banking and Currency Committee, reviewed and discussed, to be revised in form satisfactory to Chairman Martin 7/18 2754

Report sent to Senator Robertson, Senate Banking and Currency Committee, Governor Mills to be recorded as dissenting from favorable report for reasons previously expressed 8/8 3027, 3045

Reply to letter from Comptroller of the Currency commenting on testimony of Chairman Martin before Subcommittee No. 1, House Banking and Currency Committee 8/14 3101, 3119

Loans: (continued)

Real estate and construction loans by national banks: (continued)

H.R. 7796: (continued)

Understanding re statement to be made by Mr. Solomon, on behalf of Board, before Senate Banking and Currency Committee at hearing re

8/29 3315

Report on enrolled bill H.R. 7796 sent to Budget Bureau

9/19 3584, 3604

H.R. 10628, a bill to require that insured banks maintain three-fourths of their time and savings deposits in real estate loans and at least half of such deposits in residential loans, report sent to Congressman Spence

7/23 2782, 2798

Rural housing loans:

Revised draft bill to amend the Housing Act of 1949, Title V, to provide for insuring, proposed by Department of Agriculture, report sent to Budget Bureau

4/3 1128, 1165

Securities, loans for purpose of purchasing or carrying, Schedule J, proposed supplement to State member bank condition reports, letter to FRBanks indicating proposal under consideration, letters to Comptroller of the Currency, FDIC, and Budget Bureau approved

3/2 801, 812-16

Schedule J not to be used at forthcoming call, advice to FRBanks, position of Comptroller of the Currency and FDIC noted

3/21 979, 1002

V-loans:

Draft bill to amend the Defense Production Act of 1950 authorizing extension of program for an additional two years, report sent to Budget Bureau

2/14 548, 562

S. 3203, a bill to extend the Defense Production Act of 1950 authorizing extension of program for two years, report sent to Chairman Robertson, Senate Banking and Currency Committee

4/26 1495, 1502

Loans: (continued)

(Individual banks):

Banco de Guatemala, application to FRBank of New York for loan on gold approved	10/12	3920, 3931
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	2/23	703
Six months loan on gold by FRBank of New York approved, extension for three months of existing loan approved	2/26	713, 726
Granting of 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 repayment of outstanding loan of	8/14	3105, 3121
Review of situation re loan, including reference to discussions of Colombian Ambassador with FRBank of New York, re negotiations with International Monetary Fund, and re State Department position on	8/14	3106
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, extension of gold loan arrangement with FRBank of New York, approved	10/1	3740, 3748
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
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

Loans: (continued)

National Bank of Haiti: (continued)

Loan on gold approved, advice to FRBank of
New York

8/22 3169, 3176

Location of banks:

American Bank and Trust Company, Suffolk, Va.,
establishment of a branch at
location of its present prin-
cipal office at intersection of
Main and Washington Streets,
Suffolk, upon removal of such
office to a new location

12/13 4757, 4769

Citizens Commercial Trust and Savings Bank of
Pasadena, California, change in
location of branch from south
side of Colorado Boulevard be-
tween Catalina and Wilson Ave-
nues to Southwest corner or
Catalina Street and Colorado
Boulevard, Pasadena, California,
approved

10/5 3814, 3827

First-City Bank & Trust Company, Hopkinsville,
Kentucky, change in location of
a branch at Fort Campbell, Ken-
tucky, approved

9/27 3678, 3694

Provident Tradesmens Bank and Trust Company,
Philadelphia, Pennsylvania,
change in location of branch
from Righters Mill Road near
Youngsford Road to Merion
Square Shopping Center on west-
ern corner of Righters Mill Road
and Youngsford Road--both in
Gladwyne, Lower Merion, Town-
ship, Pennsylvania, approved

9/14 3504, 3538

Locations, foreign banking corporations:

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, New York,
approved

4/19 1422, 1430

- Locations, foreign banking corporations: (continued)
- Chemical International Finance, Ltd., New York, New York, amendment to Articles of Association to change location of home office from 165 Broadway to 20 Pine Street, New York, New York, approved 4/19 1422, 1431
- Gallatin Company, Inc., New York, New York, consent granted to change location of principal office from 70 Broadway, New York, New York, to 350 Park Avenue, New York, New York 9/14 3503, 3537
- 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 a bank holding company 8/27 3213
- Louisiana, State of:
Bank holding company operations in, opinion of Louisiana State Attorney General re, in relation to branch bank laws of the State, submitted to Board by Louisiana State Bank Commissioner in connection with Whitney Holding Corporation matter 6/25 2280
- Louisiana State Bank Commissioner:
Whitney Holding Corporation, New Orleans, La., request for "rehearing" on application approved by Board permitting Whitney to become a bank holding company, received from Louisiana State Bank Commissioner Jeansonne, following discussion, request denied, advice to 6/25 2280, 2311
- Lowe Petroleum Corporation, a Texas corporation, loan made by Chase Manhattan Bank, New York, New York, to Electronics Instrument Corporation in connection with financing of oil property now owned by, request received from Internal Revenue Service re information from examiner's work papers in connection with, letter to FRBank of New York re, approved, Governors Mills and King dissenting 6/22 2265, 2273

Luncheons:

American Bankers Association, luncheon in the staff dining room authorized for officers of the National and State Bank Divisions of the, to be followed by a conference in the Board Room	10/10	3875
Center for Latin American Monetary Studies, luncheon for trainees of, approved	7/23	2794
Comptroller of the Currency, representatives of, luncheon meeting with members of Board's staff to discuss matters incident to transfer of trust power function from Board to the	10/1	3740, 3749
Coombs, H. C., Governor of the Reserve Bank of Australia, luncheon scheduled for, noted	10/9	3851
Economic Development Institute of the International Bank for Reconstruction and Development, visit to Board's offices by participants in, including luncheon, approved	11/23	4481
Independent Bankers Association, Government Fiscal Policy Committee of the, question re including plans for luncheon in connection with invitation to visit Board's offices, matter to be discussed with Treasury Department	5/14	1811
Insurance companies in New York-Hartford area, invitation to investment officers of, for luncheon, authorized	3/8	851
International Monetary Fund, International Bank for Reconstruction and Development and the International Finance Corporation, luncheons for central bankers attending annual meetings of, understood that appropriate arrangements would be made for such luncheons on Sept. 18 and 19	6/27	2391
Librarians, Federal Reserve, luncheon for those attending annual meetings of the Special Libraries Association, approved	5/17	1860

Luncheons: (continued)

New York State Superintendent of Banks, to meet with Board for lunch to discuss question re maximum rates of interest payable on savings deposits of New York State national banks, State commercial banks, and mutual savings banks	1/24	251
Invitation accepted, to be accompanied by Counsel for the New York State Banking Department	1/25	290
Reports by staff re official luncheon guests, discussion re value of, decision to continue	2/14	555
St. Timothy's School in Baltimore, Maryland, trustees and senior class, use of staff dining room requested by Chairman Martin, cost to be paid by Chairman Martin, no objection	1/15	162

"M"

Mack, Peter F., Jr., Congressman:

Stock market credit, regulation of article in Wall Street Journal re, reply to inquiry with respect to, and re desirability of listing national bank stocks on securities exchanges, approved, agreement re certain changes in letter	9/19	3583, 3599
---	------	------------

Manuals:

Accounting Manual:

FRBanks, to be revised to reflect changes in FRBank budgetary procedures as adopted by Presidents' Conference and approved by Board	6/27	2402
---	------	------

Margin:

Regulation of, in connection with stock market credit, reply to inquiry from Congressman Mack with respect to, approved, agreement re certain changes in letter	9/19	3583, 3599
---	------	------------

Margin accounts:

- FRBank employees maintaining, for speculative purposes, letter to FRBanks containing specific reference to situation, to be prepared for consideration when full Board is present 3/22 1025
- Draft of letter to FRBanks calling attention to undesirability of speculative trading in securities by, to be brought to the Board for consideration 11/19 4379
- Survey, "Margin Account Panel", conducted by the New York Stock Exchange, possible discontinuance of, continuance recommended in Board's letter to Mr. Funston, President of the New York Stock Exchange, further consideration by Board if necessary 12/5 4628, 4664
- Alternative arrangements including possibility of subsidizing or conducting as a FRSystem project, referred to in Mr. Noyes' memorandum 12/5 4629

Margin calls by banks:

- Survey re, possibility of making in connection with a study re the stock market break being made by the Securities and Exchange Commission, agreed to proceed with the survey at the initiative of the Federal Reserve 6/20 2218
- Calls during latter part of May 1962, made by certain large banks in each FRDistrict, agreed such survey be made, telegram requesting FRBanks to proceed on personal interview basis and containing questionnaire sent to all Federal Reserve Banks 7/18 2748, 2759
- No adequate record of margin calls kept by banks noted and discussed, question re requesting banks to keep additional records 7/18 2749

Margin calls by banks: (continued)

Survey: (continued)

On certain nonregulated security loans, results of informal survey included in reply to inquiry from Congressman Mack re regulation of stock market credit

9/19 3583, 3599

Margin requirements:

Credit usage and recent developments in the securities markets, discussion re regulation to margin requirements

5/28 1963

Maintenance margins required by member firms of the stock exchanges, apparent confusion in recent press articles re difference between Board's margin requirements and, efforts being made to correct misunderstanding noted

5/31 1984

Reduction of, amendments to Supplements of Regulations T and U approved with Governors Mills and Robertson dissenting

7/9 2562-67

Maryland, State of:

Concentration of banking resources in a few large banks, discussed in connection with consideration of application of Union Trust Company of Maryland, Baltimore, Maryland, to merge with Farmers and Merchants' Bank, Salisbury, Maryland

6/13 2137

Discussion re concentrating of banking resources in a few large banks in, and its effect upon the Metropolitan Washington area

7/2 2472

Situation in area referred to in proposed merger of Suburban Trust Company, Hyattsville, Maryland, and Citizens Bank of Takoma Park, Maryland, reference also to entry of large Baltimore banks into the area

8/30 3325, 3333

McCalmont, David B., reproduction of copies of "Redistribution of Gold Reserves Among Federal Reserve Banks" by, approved with the understanding that copies would be placed in Reserve Bank Libraries and a small number furnished the author

7/9 2554

Meade, Claude Yves, Dr., to conduct a course in conversational French with compensation in the amount of \$450 for each of two 16-week semesters, approved	7/11	2636, 2668
Medio Credito Regionale Lombardia, Milan, Italy, consent granted retroactively to Banca d'America e d'Italia to purchase stock of, advice to Bank of America	11/26	4491, 4507
Meetings:		
Absorption of exchange charges:		
Question re arranging interagency meeting on, Comptroller of the Currency Saxon not prepared to enter such a meeting, noted by Governor Robertson	2/7	446
Views of representatives of FDIC and Comptroller of the Currency re, at meeting with Board representatives March 5, summary referred to and discussed	3/14	896
Proposed meetings of Board with directors of FDIC, Presidents of FRBanks, and FAC to discuss possible amendment to Regulation Q involving, agreement with respect to	3/14	896
Memorandum re background of situation sent to Presidents of FRBanks preparatory to proposed meeting to discuss, with copy to FAC, letter sent to Mr. Prochnow re proposed meeting with FAC to discuss, with copy to each member of FAC	3/21	989,1011-13
Meeting of Board with Presidents' Conference to discuss	3/27	1071
Possible amendment to Regulation Q with respect to, meeting of Board with FAC to discuss	4/4	1166
American Bankers Association, luncheon in the staff dining room authorized for officers of the National and State Bank Divisions of the, to be followed by a conference in the Board Room	10/10	3875

Meetings: (continued)

Association of Reserve City Bankers, discussions re absorption of exchange situation at meeting of, reported in joint meeting of FAC and Board	5/1	1600
Bank holding company cases, meeting with Assistant Attorney General of the Justice Department re time limitation in submitting reports re	11/14	4321-23
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 Federal Reserve System to be designated by the FRBank of New York, approved	2/2	397
Ralph A. Young to attend travel on actual expense basis, including official entertainment, authorized	3/5	823
Chairman Martin to attend May meeting of, to obtain more information re possible formal arrangement for FRSystem membership of board of directors of	4/9	1279
Annual meeting, Mr. Wood authorized to accompany Governor Mitchell and President Irons of FRBank of Dallas to attend	5/9	1762
Bank supervision, invitation to be extended to Comptroller of the Currency to meet with the Board for a general discussion re matters with respect to	3/7	832
Further discussion with respect to meeting re	3/12	876
Position of Comptroller of the Currency re, as expressed at meeting with Board March 13, question re discussing with FAC	3/14	902

Meetings: (continued)

Branch banks, FRSystem:

Establishment in Milwaukee, Wisconsin, Congressman Reuss, accompanied by certain Milwaukee associates, to meet with Board to discuss possible	6/1	2019
Forthcoming meeting with Congressman Reuss discussed, possible change to form of public hearing and admission of a reporter from the Milwaukee Journal questioned, agreed to hold meeting as originally contemplated, no objection to attendance by reporter, stenographic transcript of the meeting to be prepared	6/11	2122
Budgets, FRBanks, meetings of FRBank Presidents with Board's Budget Committee for overall budget review discontinued, yearly meetings of each President with Board's Committee on Organization and Building Plans to be held for consideration of officer salaries and building plans, advice to FRBanks	6/27	2393,2400-01
Matter previously discussed	6/27	2375
California, concentration of banking in, question re arranging interagency meeting on, Comptroller of the Currency Saxon not prepared to enter into such a meeting, noted by Governor Robertson	2/7	446
Possible conference of the three Federal bank supervisory agencies to study, agreed plans with respect to, were dormant, Board's Secretary instructed to drop item from list of pending matters	6/5	2060
Conference of European Statisticians Working Group on Industrial Statistics, Clayton Gehman authorized to attend meeting in Geneva, Switzerland, with understanding re expenses, request received from Budget Bureau that he serve as U.S. representative noted	4/20	1437

Meetings: (continued)

Conference of European Statisticians Working Group on Industrial Statistics: (continued)		
Mr. Gehman authorized to stop in London to confer with officials of Bank of England on his return trip	5/9	1762
Continental Bank and Trust Company, Salt Lake City, Utah, discussion re possible meeting with Mr. Sullivan, President of, in light of telephone conversation with Mr. Swan, President of the FRBank of San Francisco	6/26	2357
Further discussion re possible meeting with Mr. Sullivan, Mr. Swan to be advised by Mr. Hackley along lines of discussion	6/27	2388
Arrangements for meeting with Mr. Sullivan made	6/27	2391
Discussion prior to the meeting with Mr. Sullivan, President of, Governor Robertson's decision not to attend meeting, decision that Mr. Hackley and Mr. Leavitt should attend	7/2	2475
Meeting with Mr. Sullivan, tabulation showing certain information re, distributed	7/2	2484, 2509
Meeting of Board in executive session at which President Swan, FRBank of San Francisco presented proposal for settlement from Mr. Sullivan, noted	8/27	3199
Credit programs, Federal, 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, Mr. Roosa, Under Secretary for Monetary Affairs to arrange organizational meeting for, Board representative to meet with Mr. Roosa	4/6	1244

Meetings: (continued)

Credit programs, Federal: (continued)

Report by Mr. Noyes on organizational meeting held in Office of the Under Secretary of the Treasury Roosa, by the interagency group appointed by the President, indicated that staff work would be done largely by representatives of the Treasury and the Budget Bureau	4/11	1349
Report by Mr. Noyes on recent meetings of the three interagency committees, including	5/2	1610
Report by Mr. Noyes on status of study re Interagency committee to study, forthcoming meetings in connection with, reported by Mr. Noyes	5/14	1818
Currency shipments, meeting of Governor Mitchell, President Swan and Postmaster General in connection with, noted	9/21	3625-26
Directors of FRBanks and branches, meeting to be held March 15, 1962, agreed Gov. Shepardson and Mills to work with Mr. Fauver and other members of staff in developing Directors' Day Program	9/21	3612
Agreed that the proposed program would be acceptable as a basis for making final arrangements	2/7	445
Discussion re arrangements for program, and dinner, with certain understanding	2/19	629
Meeting of, review of 1962 Directors' Day program by Mr. Fauver, with recommendations for modifications, understanding re including several of the suggestions in preparation of 1963 program	3/14	902
Agreement re tentative date for annual meeting with understanding re dinner	6/25	2298
Agreement re change of date for	10/22	4033
Dormant accounts in the banking system, proposed joint survey, meeting with Comptroller of the Currency Saxon and FDIC Chairman Cocke views re conducting survey, and use of form prepared by Governor Robertson, reported by Governor Robertson	10/31	4203
	2/7	445

Meetings: (continued)

Dormant accounts in the banking system: (continued)		
Arrangements for another meeting, proposed form of questionnaire with respect to, transmitted to Comptroller of the Currency for study by Governor Robertson	2/19	631, 647
Meeting for February 23, cancelled at the request of the Comptroller of the Currency, letter to Congressman Patman indicating Board's position re	3/7	831, 840
Economists, meeting at Treasury Department attended by Governor Mitchell, agreement re inviting some speakers to visit the Board, Governor Mitchell to prepare list for Mr. Noyes	2/15	575
Comments by Governor Mitchell	12/3	4601
Eurodollar:		
Meeting of experts for discussion re, invitation received from Bank for International Settlements for FRSystem participation in, agreement re representation from Board's staff and FRBank of New York, understanding that Mr. Young would endeavor to locate an appropriate person from another FRBank, BIS to be advised	7/27	2862
Meeting of central bank officers at Bank for International Settlements in Switzerland to discuss, travel by Mr. Katz to attend, authorized	9/19	3586
European Coal and Steel Community, meeting of Board's staff with Mr. Richard Simmons of New York law firm of Cravath, Swaine & Moore to discuss question of applicability of exemption of foreign time deposits from interest rate limitations, to time deposits of	12/20	4853

Meetings: (continued)

Financial institutions, interagency committee to study, one of three committees established by the President of the U.S. to study various implications of report of Commission on Money and Credit, brief summary presented by Mr. Noyes re initial organizational meeting of	4/6	1243
Report by Mr. Noyes on recent meetings of the three interagency committees, including	5/2	1610
Report by Mr. Noyes on recent meeting and status of study	5/14	1818
Mr. Noyes instructed re comments at afternoon meeting of, Board to explore the question re responsibility for bank supervisory function to ascertain Board's position	10/3	3757
Further discussion re Board's position at interagency meeting to study, to be considered again when more Board members are present	10/10	3871
Instruction to Mr. Noyes re Board position re reserve requirements, system of reserve classification, access to FRdiscount facilities, and FRSystem membership	10/10	3868
First Virginia Corporation, Arlington, Virginia, change in financial reporting procedure as reflected by a Preliminary Prospectus filed with the Securities and Exchange Commission, agreed that representatives of, and Securities and Exchange Commission be invited to meet with representatives of Legal and Examinations Divisions prior to further consideration by the Board	1/2	1
Meeting with representatives of, re indicated change in financial reporting procedure by, discussions summarized by Mr. Solomon, subsequent meeting of representatives of Securities and Exchange Commission and Board staff members reported	2/1	379, 380

Meetings: (continued)

First Virginia Corporation, Arlington, Virginia: (continued)		
Applications to acquire stock of Farmers & Merchants National Bank, Winchester, Virginia, Southern Bank of Norfolk, Virginia, Peoples Bank of Mount Jackson, Virginia, and Shenandoah County Bank & Trust Co., Woodstock, Va., agreed to arrange a meeting with representatives of, to discuss situation, along lines suggested	7/11	2578, 2641
Report of informal meeting of representatives of, with Governor Shepardson and members of Legal Division and Division of Examinations	8/3	2934
Gold value facilities at FRBank of New York, meeting of President Hayes with Board to discuss proposed building alterations to provide additional, for earmarked gold	12/18	4800
International Bank for Reconstruction and Development, International Monetary Fund, and the International Finance Corporation, luncheons for central bankers attending annual meetings of, understood that appropriate arrangements would be made for such luncheons on September 18 and 19	6/27 3/5	2391 823
Report by Mr. Young re Question re extension of invitations to FRBank Presidents raised by Governor Mitchell	8/1	2915
Dinner for delegates of Working Party 3, Economic Policy Committee of Organization for Economic Cooperation and Development attending meeting of, authorized	8/6	2986, 2987
Motion picture, FRSystem, suggestion re meeting of representatives of Bank and Public Relations Committee with Governor Mitchell in light of certain questions	9/13	3458

Meetings: (continued)

Motion picture, FRSystem: (continued)

Report by Governor Mitchell re plans for meeting re	9/17	3550
Agreement re discussions to be had by Gov. Mitchell with members of Committee and Subcommittee on Bank and Public Relations	9/24	3654
National Association of Supervisors of State Banks, meeting with Board of Executive Committee and Advisory Council of, understanding re arrangements for	3/5	822
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, proposed meeting of Vice Presidents and other representatives of Bank Examination Departments of FRBanks	7/30	2899
National banks:		
Establishment of foreign branches, possible change in law transferring to the Comptroller of the Currency authority for, arrangement made for meeting with Comptroller including discussion re	3/12	877
Examination and supervision of, allocation of cost re, request by Comptroller of the Currency Saxon to discuss with Board a plan with respect to, Governor Robertson authorized to meet with Mr. Saxon and to bring the matter back to Board for consideration	2/19	631
Report on meeting with Comptroller of the Currency re, Governor Robertson authorized to advise Comptroller of the Currency re Board's willingness to meet and discuss further	2/27	749, 761
Discussion re preparation for forthcoming meeting with Comptroller re	3/12	876

Meetings: (continued)

Organization for Economic Cooperation and Development:

SEE: Organization for Economic Cooperation
and Development:

Meetings:

Pension funds, corporate, and other private re- tirement and welfare programs, interagency committee to study, report by Mr. Noyes that staff working group was to be asso- ciated with, and that request re- ceived that member of Board's staff be designated to attend first meeting of that group	5/2	1610
No meeting of Committee for some time re- ported by Mr. Noyes	9/21	3625
Retirement system, meeting of Professor McGill, the actuary, and representatives of the Retirement Committee, ar- rangements to be made by Governor Mills	6/18	2198
Question re possible meeting of Professor McGill with Board and Mr. Buck, the actuary of Retirement System, matter to be considered further	8/6	2985
Discussion re possible meeting of Professor McGill with representatives of Retirement System, and with Board, in connection with study re	9/6	3361, 3374
Revenue Bond Financing, Committee for Study of, group interested in State and municipal bond underwriting, agreement re meeting of Board with	10/18	3982
Opposition to proposed legislation to per- mit commercial banks to under- write revenue bonds expressed by representatives of, at meeting with Board	10/31	4175
Salaries, FRBanks, report by Governor Mitchell, Chairman of Board's Committee on Organization, Compensation, and Building Plans, re meeting with six FRBank Presidents re	10/24	4045

Meetings: (continued)

Salaries, FRBanks: (continued)

Report by Governor Mitchell re	10/31	4196
Report by Governor Mitchell re, no dissatisfaction indicated with general terms of recent actions taken by Board with respect to	11/2	4223
Savings deposits in New York State national banks, maximum rates of interest payable on, in light of State Regulations, section 24 of FRAct, and Regulation Q, agreed to invite Oren Root, New York State Superintendent of Banks to meet with Board to discuss	1/24	255
Invitation accepted, to be accompanied by Counsel for New York State Banking Department	1/25	290
Special Libraries Association, annual meeting in Washington, D. C., luncheon for, Federal Reserve librarians attending, approved	5/17	1860
United Security Account Plan of Citizens Bank & Trust Company, Park Ridge, Illinois, meeting between representatives of bank, FRBank of Chicago, and Staff of Board re, resume submitted by Legal Division	2/1	382
Possibility of John MacArthur, Chairman of the bank, meeting with Board, in light of bank's failure to discontinue plan, discussion	12/13	4760
Further discussion, Mr. MacArthur to meet with available Board members December 21, Secretary to inform re final arrangements	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, Chairman of the Board of the Citizens Bank & Trust Co., for discussion of the, memorandum of the meeting placed in the Board's files	12/21	4954

Member banks:

Chain banking through indirect controls: SEE: Chain banking: Classification for purposes of electing Class A and B directors, change for Eighth District approved	9/10	3405, 3414
Investments in "bank service corporations" by, H.R. 8874, a bill to authorize, as a means of obtaining data processing services, report to Congressman Spence approved, Governor Mitchell's views noted	2/26	715, 727
Presidents' Conference views re similar pro- posal	2/26	717
Revenue bonds, municipal, legal restrictions on dealing or underwriting by mem- ber banks in, discussed inconnec- tion with reply to inquiry from Investment Bankers Association of America re certain bank trans- actions in	4/9	1270, 1291
Service and collection charges of, question re applicability of sections 13 and 16 of the FRAct re the charge that a bank may make against its depos- itor for paying checks drawn by him on the bank, and the charge that a bank may make against the payee or holder of checks for collecting such items drawn on other banks, advice to Mr. Hufsmith, Chairman of the First National Bank, Palestine, Texas	10/3	3752, 3764
Membership dues and contributions: FRBanks:		
Payment of dues in the Kansas City Club by FRBank of Kansas City on behalf of nonresident directors discon- tinued, reported by Governor Balderston, no objection to pro- posed reply	1/3	20, 29
Report on matter of contingency fund by President Clay	1/3	20

Membership dues and contributions: (continued)

FRBanks: (continued)

Decision by FRBank of Kansas City not to contribute to Kansas City Downtown Committee, in light of Board's letters re membership dues and contributions, Board did not agree with decision	2/14	556
Proposed plan of FRBank of Kansas City for closing out contingency fund, memorandum from Division of Examinations reviewing, approved	6/8	2086, 2104
No provision in the new budget procedure for information on expenditures re, staff opinion that such expenditures were well stabilized at a nonobjectionable level	12/19	4833

Membership in FRSystem:

Banks outside the United States:

Puerto Rican banks:

Question re stationing resident Federal Reserve Examiner in Puerto Rico, raised by FRBank of New York in light of possible membership of, staff to prepare additional information re status of certain Puerto Rican banks	3/28	1083
Seven local insured banks, acceptability for System membership discussed in light of the results of a review of the examination reports, further discussion re question of stationing a resident FRExaminer in Puerto Rico, agreed unanimously that it would be undesirable, advice to FRBank of New York	4/11	1336, 1353

Samoa:

Question re eligibility for membership of Bank of American Samoa, Pago Pago, Tutuila, American Samoa, policy re, discussed, question re FDIC insurance, understood Division of Examinations to discuss matter with Department of the Interior	2/12	504
---	------	-----

Membership in FRSystem: (continued)		
Banks outside the United States: (continued)		
Samoa: (continued)		
Discussion with representatives of Interior Department reported, letter to FRBank of San Francisco approved	4/10	1314, 1332
Branch of foreign bank located in the United States:		
Question re eligibility for membership, discussion and reference to section 9, FRAct, views re	7/12	2676
Further reference to situation	7/31	2902
Further reference	9/27	3684, 3701
Conditions:		
First Bank of Colonia, New Jersey, application approved subject to Condition No. 3 re capital stock requirement	2/19	628, 634
Liberty State Bank of Hillside, New Jersey, extension of time to accomplish membership and amendment of Condition No. 3 re capital stock, approved	5/18	1874, 1877
New Jersey Bank and Trust Company, Clifton, New Jersey, granted further extension of time to comply with Condition No. 3, re disposal of certain corporate stock	6/29	2425, 2441
Peoples Bank of Sarasota, Florida, application approved with Condition No. 3 re paid-in and unimpaired capital stock and other capital funds	9/13	3456, 3476
(Title changed to American Bank of Sarasota, Florida, see Records)		
National banks, burden of membership on smaller banks, comments by Mr. Saxon at hearings on nomination to become Comptroller of the Currency	2/7	447
Suspensions from, agreed to publish in the Board's K.3 press statement, "Changes in State Bank Membership", considered in connection with information received from the FRBank of Dallas re the closing of First State Bank, Fremont, Texas	1/5	50

Membership in FRSystem: (continued)

Termination of:

Citizens Bank and Trust Company, Park Ridge, Illinois, question re possible violation of Regulation Q and section 19, FRAct, involving operation of United Security Account Plan which might warrant membership proceeding, matter to be considered further pending receipt of report of examination being conducted by FRBank of Chicago	4/23 1443
Further reference to question of possible membership proceedings	5/3 1661
Draft letter ordering termination of United Security Account Plan, or start of procedure to forfeit FRSystem membership, in light of violation of Regulation Q, 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
Letter approved, Governor Mitchell dissenting, record to show that Messrs. Hackley and Shay had not participated	7/11 2577, 2639
Request granted for extension of time to October 27, 1962, for discontinuance of United Security Account Plan of, in violation of Regulation Q, resulting in possible forfeiture of	7/24 2816, 2838
Time limit for accomplishing, following approval of application, question re 45-day limit, particularly in case of newly-organized bank	9/4 3343
Voluntary membership for State-chartered banks, continuation of, tentative recommendation by Financial Institutions Committee, instruction to Mr. Noyes re position to be taken at meeting with the Committee	10/10 3868

Membership in FRSystem: (continued)

(Individual banks):

Banco Credito y Ahorro Ponceno, Puerto Rico,	examination report revealed the bank in the poorest condition of the seven local insured banks whose acceptability for System membership was discussed in connection with the question re the possible stationing of a resident FRExaminer in Puerto Rico, agreed unanimously that it would be undesirable, advice to FRBank of New York	4/11 1337
Banco de Ponce, Puerto Rico,	examination report reveals condition quite satisfactory, acceptability for System membership of seven local insured banks discussed in connection with the question re the possible stationing of a resident FRExaminer in Puerto Rico, agreed unanimously that it would be undesirable, advice to FRBank of New York	4/11 1337
Banco Popular de Puerto Rico,	examination report revealed the bank in the next to the poorest condition of the seven local insured banks whose acceptability for System membership was discussed in connection with the question re the possible stationing of a resident FRExaminer in Puerto Rico, agreed unanimously that it would be undesirable, advice to FRBank of New York	4/11 1337
Bank of American Samoa, Pago Pago, Tutila,	American Samoa, question re eligibility for, matters of policy discussed, question re FDIC insurance, understood Division of Examinations to discuss matter with Department of Interior	2/12 504
Questions re inquiry re eligibility for,	reviewed, discussion with representative of Department of Interior reported, letter to FRBank of San Francisco approved	4/10 1314, 1332

Membership in FRSystem: (continued)

Bank of Commerce, Charlotte, N. C., application for membership in FRSystem approved	10/30	4142, 4159
Bank of Georgia, Atlanta, Georgia, subpoena served on FRBank of Atlanta, in connection with robbery case, for production of certain documents to prove membership in FRSystem, authorization re	9/24	3650
Central Jersey Bank and Trust Company, Freehold, New Jersey, advised by FRBank of New York that bank had expressed a desire to obtain, by acquiring the charter of the Asbury Park and Ocean Grove Bank, Asbury Park, New Jersey, referred to in discussion of application of Asbury Park and Ocean Grove Bank to merge with	5/7	1739
Citizens Bank and Trust Company, Park Ridge, Illinois, question re possible violation of Regulation Q and section 19, FRAct, involving operation of United Security Account Plan which might warrant membership proceeding, matter to be considered further pending receipt of report of examination being conducted by FRBank of Chicago	4/23	1443
Further reference to question of possible membership proceedings	5/3	1661
Draft letter ordering termination of United Security Account Plan, or start of procedure to forfeit FRSystem membership, in light of violation of Regulation 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

Membership in FRSystem: (continued)

Citizens Bank and Trust Company, Park Ridge, Illinois: (continued)		
Draft letter ordering termination of United Security Account Plan: (continued)		
Letter approved, Governor Mitchell dis- senting, record to show that Messrs. Hackley and Shay had not partici- pated	7/11	2577, 2639
Request granted for extension of time to October 27, 1962, for discontinu- ance of United Security Account Plan of, in violation of Regula- tion Q, resulting in possible forfeiture of	7/24	2816, 2838
Continental Bank and Trust Company, Salt Lake City, Utah, motion of, as re- spondent in administrative pro- ceeding before the Board, that the Board issue an order requir- ing respondent to forfeit all rights and privileges of member- ship in FRSystem, denied		8/6 2973, 2997
Ewing Bank and Trust Company, Ewing Township, New Jersey, application approved		8/20 3151, 3160
Extension of time to accomplish membership approved	10/3	3752, 3768
First American State Bank, Wausau, Wisconsin, application approved	3/16	913, 938
First Bank of Colonia, New Jersey, application approved subject to 3rd condition re capital stock requirement	2/19	628, 634
Hawthorne Bank of Wheaton, Illinois, application approved	7/27	2856, 2868
Israel Discount Bank Limited, Tel Aviv, Israel, question re eligibility of New York City branch of, for member- ship, discussion and reference to section 9, FRAct, views re	7/12	2676
Further reference to situation	7/31	2902
Further reference	9/27	3684, 3701
Liberty State Bank of Hillside, New Jersey, ex- tension of time to accomplish membership and amendment of con- dition No. 3 re capital stock, approved	5/18	1874, 1877

Membership in FRSystem: (continued)			
Monon Bank, Monon, Indiana, application approved	9/13	3456, 3479	
New Jersey Bank and Trust Company, Clifton, New Jersey, granted further extension of time to comply with Condition No. 3, re disposal of certain corporate stock	6/29	2425, 2441	
Peoples Bank of Sarasota, Florida, application approved with Condition No. 3 re paid-in and unimpaired capital stock and re other capital funds (Title changed to American Bank of Sarasota, Florida, see Records)	9/13	3456, 3476	
Russiaville State Bank, Russiaville, Indiana, application approved	1/8	61, 70	
Yankton State Bank, Yankton, South Dakota, application for membership in FRSystem approved, question re time limit for accomplishing membership, particularly in case of newly-organized bank	9/4	3343, 3354	
Merrigan, Edward L., Washington, D. C., attorney, petition for reconsideration of Board's order approving application of Whitney Holding Corporation to become a bank holding company filed by, on behalf of three banks in Louisiana, following discussion, petition denied, advice to	6/25	2275, 2308	
Understanding re furnishing letters containing recommendations from Comptrollers of the Currency Gidney and Saxon	6/25	2279	
Michigan State Commissioner of Banking: Citizens Commercial & Savings Bank, Flint, Michigan, question re position of, re proposed consolidation with Old Corruna State Bank, Corruna, Michigan, discussed in connection with reconsideration of Board's decision denying application	1/10	84	

Michigan State Superintendent of Banks:

Bank mergers, seven-day waiting period provided in Board's order re consummation of approved consolidation of the Peoples Bank and Trust Company, Grand Haven, Michigan, with The Spring Lake State Bank, Spring Lake, Michigan, request from, for consummation on seventh day, agreed that Board's rule could be construed as allowing consummation on the seventh day 6/26 2332

Military service:

Noory, George G., Assistant Review Examiner, Division of Examinations, and an officer in the U. S. Air Force, issuance of a certificate of immediate availability for active military service of, in event of partial or full mobilization, approved, with certain understanding 7/27 2863

Reeder, Ray M., Operator, Tabulating Equipment, Division of Administrative Services, reinstatement and salary following military leave approved 8/8 3042

Mills, Edwin S., Professor, confirming arrangements to conduct a course in Advanced Economic Statistics, consisting of 20 to 30 sessions with a fee of \$100 for each session 7/11 2636

Milwaukee, Wisconsin:

Departmental sales figures, in dollars, for department stores in, requested by Justice Department, agreement that release of data would risk disclosure of individual store sales in violation of understanding with reporting stores, request declined, advice to FRBank of Chicago 1/8 66, 81

Minnesota State Commissioner of Banking:

Chain banking, direct and indirect controls, survey requesting information re, State member banks advised by, not to supply the requested information in light of opinion from State Attorney General 7/24 2818

Minutes:

Federal Open Market Committee, 1960, question re making 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 minutes from approximately 1950 to some fairly current date, understood Chairman Martin to take matter up with, question re preparing commentary on the published minutes	3/8	852
Mitsubishi Chemical Industries, Ltd., Tokyo, Japan, consent granted Philadelphia International Investment Corporation, Philadelphia, Pennsylvania, to purchase additional stock of	4/2	1104, 1123
Monetary policy:		
Foreign banking and financial operations, reference to relationship between, made in connection with draft bill proposing transfer of Board's authority in sections 25 and 25(a), FRAct, to Comptroller of the Currency	7/13	2704
Function of FRSystem re, question raised by Governor Mitchell re presentation of, in proposed motion picture of FRSystem, suggestion re meeting of Governor Mitchell with Bank and Public Relations Committee	9/13	3458
System policy, current impact of:		
Topic for discussion with FAC	2/1	384, 391
Considered appropriate and as having desirable impact on business activity, views of FAC expressed in joint meeting with Board	2/20	671
Topic for discussion with FAC	4/13	1363, 1370
Desirable impact on business activity, FAC inclined to place relatively more weight on international considerations in view of serious implications of balance-of-payments deficit, importance of sound fiscal policy, views of FAC expressed in joint meeting with Board	5/1	1593

Monetary policy: (continued)

System policy, current impact of: (continued)

Topic for discussion with FAC

8/28 3232, 3258

Has had generally favorable impact on the economy, position re placing more weight on domestic rather than international considerations, views of FAC expressed at joint meeting

9/18 3570

Discussion by Board and FAC re possible effect on economy of easier monetary policy, re lower or higher prime interest rates and re availability of money, reference to pressure for foreign loans

9/18 3572

Topic for discussion with FAC

11/2 4220, 4232

Considered favorable and belief that the present degree of ease continues to be appropriate, views expressed at joint meeting with FAC

11/20 4439

Monroe, Malcolm L., New Orleans, Louisiana, attorney for Whitney Holding Corporation, reply to request that certain parts of the Whitney application to become a bank holding company be treated as confidential and omitted from the appeal record in connection with the suit filed in the United States Circuit Court of Appeals

7/25 2845, 2852

Monroney, A. S. Mike, Senator:

First Oklahoma Bancorporation, Inc., Oklahoma City, Oklahoma, application to become a bank holding company through acquisition of stock of First National Bank and Trust Company of Oklahoma City, and Idabel National Bank, Idabel, Oklahoma, request by Senator Monroney that decision be withheld until after meeting of State Legislature in January 1963, understood that Chairman Martin would explain why the Board was not in a position to comply

11/14 4324

- Moore, John A., Denver, Colorado, of Holland & Hart, question whether phrase statutory liability as used in section 61 (c), Title 12, U. S. Code includes the liability attached to assessments for impairment of capital, in connection with holding company affiliates, reply to inquiry from, approved 5/31 1980, 1993
- Moorhead, William S., Congressman:
H.R. 8874, a bill to authorize member banks to invest in bank service corporations, reply to request from, for comments on letter from Secretary of Banking Myers of Pennsylvania, with respect to a substitute amendment to, adopted by the Subcommittee No. 1 of the House Banking and Currency Committee 7/25 2844, 2851
- Morgan & Cie., S.A., a general investment banking firm to be located in Paris, permission granted Morgan Guaranty International Finance Corporation, New York, New York, to purchase shares of 9/27 3679, 3696
- Mortgage Credit:
Study by the Council of Economic Advisers with respect to the mortgage credit situation in the United States, request for assistance from the FRBanks, Mr. Noyes authorized to communicate with the heads of research at the Reserve Banks 7/11 2573
- Mortgages:
Industrial, covering property in redevelopment 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, proposed report to Senator Robertson, Chairman of the Senate Banking and Currency Committee discussed, agreed that staff would prepare alternative draft letters for further consideration 4/18 1394

Mortgages: (continued)

Industrial: (continued)

Further discussion, report to Senator Robertson approved	4/19	1425, 1434
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
Moss, John E., Congressman:		
Telephone calls, monitoring of, information re listening-in devices and telephone recording equipment at the Board, reply to	2/15	567, 585
Motion pictures:		
FRSystem, purposes, structure and operations of:		
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 Bank and Public Relations Committee re, question re presentation of monetary policy function raised by Governor Mitchell, agreed to so advise Chairman of Conference and suggest meeting of Committee with Governor Mitchell	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 re discussion and planned meeting	9/17	3550, 3553
Memorandum from Governor Mitchell indicating script reviewed with Miss Burr, Consultant, agreement re discussions 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 re script and filming as outlined by Gov. Mitchell	9/27	3689

Motion pictures: (continued)

FRSystem, purposes, structure and operations of: (continued)

Report by Governor Mitchell re status of
script, agreement re further pro-
cedure to be followed by Board 10/17 3945

Multer, Abraham J., Congressman:

H.R. 10628, a bill to require that insured banks
maintain three-fourths of their
time and savings deposits in
real estate loans, and at least
half of such deposits in residen-
tial loans, sponsored by, said
to have under consideration cer-
tain modification of proposal,
noted by Mr. Cardon 7/23 2782

H.R. 12501, a bill to amend section 23A, FRAct,
to facilitate banking relation-
ships between member banks and
their affiliates (foreign bank-
ing corporations) and subsidiaries
of their affiliates, introduced
by, reference to Chase Manhattan
Bank and lending problems in-
volving its affiliates 8/13 3073, 3094

Mutual investment funds:

Directors, FRBranch banks, question re eligi-
bility to serve as director of
the Seattle Branch with prin-
cipal occupation as an officer
of an industrial concern, no
objection 11/8 4302

Mutual savings banks:

Federal, S. 2528, a bill to authorize the estab-
lishment of report to Senator
Robertson, Chairman of the Sen-
ate Banking and Currency Com-
mittee, summarizing certain
questions formerly raised in
connection with a similar bill,
views previously expressed ap-
plicable to 1/18 218, 226

Interest rate developments at savings and loan
associations and, FRBanks re-
quested to furnish Board with
any information with respect to,
in connection with survey of
interest rates on time and sav-
ings deposits of member banks 1/12 150

Mutual savings banks: (continued)

Savings deposits in New York State:

Maximum rates of interest payable on, discussed in light of question re interest rates on savings deposits of national banks in light of State Regulations, section 24 of FRAct and Regulation Q, 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	1/10	93, 107
Consideration deferred	1/22	230
Agreed to invite Oren Root, New York State Superintendent of Banks to meet with Board to discuss	1/24	251
New York State Superintendent of banks, 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
Agreement that FRBank of New York not circularize member banks re Board's position	2/1	384

Mysterious disappearance:

FRBank of Richmond, disappearance from vault of, Treasury certificate of indebtedness which was held as collateral to tax and loan account of a non-member bank, discovered in course of current examination of, reported by Mr. Solomon, General Auditors being contacted by Mr. Solomon	8/27	3212
---	------	------

For further entries, SEE: FRBank of Richmond:
Disappearance

Mysterious disappearance: (continued)

FRBank of San Francisco, disappearance from vault of, certain Treasury certificates of indebtedness that were being held for the account of a member bank, situation reported to Board, Mr. Smith in San Francisco for consultation re, noted

8/15 3126

For further entries, SEE: FRBank of San Francisco:
Disappearance

"N"

National Advisory Council:

Bretton Woods Agreements Act, amendment proposed, authorizing the United States to participate in loans to the International Monetary Fund, approved by, Board's views requested by Bureau of the Budget, discussion re possible problems involved re Board's comments on legislative proposals recommended by, due to status of Chairman of Board of Governors as ex officio member of

1/24 247

In light of Governor Mitchell's comments, agreed that the Division of International Finance would furnish the Board with a copy of the special report prepared by

1/24 250

Legislation favored, advice to Bureau of the Budget

1/25 295

National Archives:

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

National Association of Securities Dealers:

Regulation T:

Interpretation of section 220.4(c)(8) with respect to withdrawal of proceeds of sale of stock in a special cash account when the stock has been sold out of the account prior to payment for its purchase, sent to

3/21 979, 1006

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, proposed meeting of Vice Presidents and other representatives of Bank Examination Departments of Federal Reserve Banks

7/30 2899

Hearings held by House Banking and Currency Committee on bills re the composition of FDIC Board of Directors and the placing of authority for approval of branches of State member banks, Board questioned by, re possible objection to, agreed unnecessary to reply

2/19 629

Meeting with Board of Executive Committee and Advisory Council of, understanding re arrangements for

3/5 822

National banks:

Branch bank applications:

California, practices with respect to filing in, referred to by Governor Balderston

1/26 299

Draft bill to amend section 5155, Revised Statutes relating to, which may be retained upon conversion, consolidation, or merger, where continuing or acquiring bank would be a national bank, proposed by Treasury Department, report sent to Budget Bureau

4/10 1313, 1331

H.R. 12825, a bill to amend section 5155, Revised Statutes, relating to, report to Chairman Spence, House Banking and Currency Committee, approved, Mr. Solomon designated to testify on behalf of the Board before Subcommittee No. 1, draft of statement distributed

8/13 3078, 3096

National banks: (continued)

Branch bank applications: (continued)

H.R. 12899, a bill to amend section 5155, Revised Statutes, relating to, report to Chairman Spence, House Banking and Currency Committee, approved	8/27	3194, 3216
Report to Chairman Robertson, Senate Banking and Currency Committee, approved, understanding re statement to be made by Mr. Solomon, on behalf of Board, at hearing before Senate Banking and Currency Committee, re	8/29	3315, 3324
Report on enrolled bill H.R. 12899, sent to Budget Bureau	9/19	3583, 3602
Condition reports:		
SEE: Condition reports:		
National banks		
Conversion of nonmember bank into, question whether FRBank of New York could refuse to issue FRBank stock to new national bank or conduct examination to determine whether the national charter was deserving of approval, raised by President Crosse, in light of indication from State banking authorities of dissatisfaction with operations of existing bank	11/19	4379
Dormant accounts, S. 1486, a bill to authorize the Comptroller of the Currency to regulate service charges by national banks on, report to Congressman Spence, Chairman of the Committee on Banking and Currency, indicating no objection re	7/20	2667, 2774
Examination of:		
Allocation of cost re:		
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

National banks: (continued)

Examination of: (continued)

Allocation of cost re: (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 Governor Robertson justifying reimbursement for cost and transmittal of copies rather than cost of making the examination, Governor Robertson authorized to advise the Comptroller and indicate willingness of the Board 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 re	3/12	876
Recommendation of Governor Shepardson that the Board prepare comparative data on costs of examinations of State and national banks in consideration of reply to the Comptroller of the Currency re, understanding with respect to	3/20	953
Discussion re Board's position should Comptroller present draft legislation to Congress re Federal Reserve contribution to costs of	3/21	991
Comments by Chairman Martin re problem, expressed at joint meeting with FAC	4/4	1186
Reply to Comptroller of the Currency, question re permissibility under existing law discussed, and advisability and problems in connection with the possible enactment of legislation authorizing the Board to make payments with respect to	4/6	1242, 1264

National banks: (continued)

Examination of: (continued)

Allocation of cost re: (continued)

Status of Comptroller's request that the Federal Reserve contribute to, and the possibility of requesting legislation re, noted in joint meeting of FAC with Board	5/1	1602
Schedule of charges for providing FRBanks 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 telephone conversation by Chairman Martin with the Comptroller of the Currency, letter to Comptroller confirming, letter to Federal Reserve Banks requesting views	5/9	1761,1769-70
Requested comments received by FRBanks with respect to, discussed, agreed that matter should be discussed further with the Reserve Bank Presidents at the forthcoming Presidents' Conference	6/11	2124
Possible procedure discussed at joint meeting with the 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
Proposed letter to Comptroller stating Board's views discussed, Governor 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

National banks: (continued)

Examination of: (continued)

Allocation of cost re: (continued)

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 re, 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 of the Currency to make arrangements with the FRBanks for delivery of reports and billings, wire sent to Presidents of all FRBanks re arrangements with respect to	7/3	2539
Reports no longer being made available to Board in Washington on borrowed basis, reported, matter to be given further consideration, difficulty corrected, reports being made available by Office of Comptroller of Currency, noted	9/24	3653-54
Regional chief national bank examiners requested by the Comptroller of the Currency to make arrangements with the FRBanks for delivery of national banks examination reports and billings, wire sent to Presidents of all FRBanks re arrangements with respect to	7/3	2539

National banks: (continued)

Foreign branches:

Establishment of:

- Possible change in law transferring to the Comptroller of the Currency authority for, arrangement made for meeting with Comptroller including discussion re 3/12 877
- Request by Mr. Knight, General Counsel of the Treasury, for Board's views re proposed legislation re the transfer of authority from the Board to the Comptroller of the Currency with respect to, Mr. Hackley authorized to indicate the Board's general leaning against such a transfer 7/3 2533
- Further discussion, staff to draft a letter to Treasury opposing proposed bill with respect to 7/11 2592
- Letter to Secretary of Treasury Dillon approved and delivered personally by Chairman Martin, copy delivered to Comptroller of the Currency 7/13 2702, 2719
- S. 1771, a bill which would authorize the Board to permit, to exercise certain additional powers, statement to be presented by Chairman Martin before Subcommittee No. 1, House Banking and Currency Committee, reviewed and discussed, and to be revised in form satisfactory to Chairman Martin 7/18 2754
- Report on enrolled bill sent to Bureau of the Budget 8/9 3052, 3064
- Public Law 87-588, an act to improve the usefulness of, proposed regulations to reflect recent enactment of, letter to certain national banks requesting suggestions approved, with copies to all Federal Reserve Banks 8/27 3195, 3220
- Board reluctant to state that it would not exercise the authority provided by section 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, New York, in Geneva, Switzerland 10/4 3794

National banks: (continued)

Foreign branches: (continued)

Board reluctant to state that it would not exercise authority provided by section 25(6): (continued)

Letter to President Schwegler, Swiss National Bank, approved, Governor Mitchell to advise President Hayes 10/19 4011, 4022

Swiss National Bank probably would not be inclined to permit opening of Geneva Branch of First National City Bank, New York, New York, if any agency of another government retained the right to examine the branch, conversation with Max Ikle reported by Governor Mitchell 12/20 4872

Proposed regulation to effectuate Public Law 87-588, permitting exercise of additional powers by, following review of suggestions received, and expressions of views, publication for comments deferred, at Governor Mitchell's request, pending review by Board of Regulation K memorandum 12/12 4739

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

Income and dividends:

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

Letter to Statistical Standards of the Bureau of the Budget approved, requesting views re, submitting Board's decision to discontinue comparable reports from State member banks, and willingness to participate in an integrated program for collection of such data, matter to be reconsidered in spring of 1963, copies of letter to Comptroller of Currency, FDIC, and FRBank Presidents 6/20 2220, 2235

National banks: (continued)

Investments in certain domestically chartered foreign banking corporations by, proposed legislation re the transfer of authority from the Board to the Comptroller of the Currency with respect to, Board's views requested by Mr. Knight, General Counsel of the Treasury, Mr. Hackley authorized to indicate the Board's general leaning against such a transfer	7/3	2533
Further discussion, staff to draft a letter to Treasury opposing proposed bill	7/11	2592
Letter to Treasury Secretary Dillon approved and delivered personally by Chm. Martin, copy sent to Comptroller	7/13	2702, 2719
Real estate and construction loans, H.R. 7796, a bill to amend section 24, FRAct, to allow national banks 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 Chairman Martin before Subcommittee No. 1, House Banking and Currency Committee	7/18	2754
Report sent to Senator Robertson, Senate Banking and Currency Committee, with Governor Mills dissenting	8/8	3027, 3045
Reply to letter from Comptroller of the Currency commenting on testimony of Chairman Martin before Subcommittee No. 1, House Banking and Currency Committee	8/14	3101, 3119
Statement to be made by Mr. Solomon, on behalf of Board, before Senate Banking and Currency Committee at hearing re	8/29	3315
Report on enrolled bill H.R. 7796 sent to Budget Bureau	9/19	3584, 3604

National banks: (continued)

Regulations of Board and FDIC, interpretations affecting national banks, suggestion from Office of Comptroller of the Currency that arrangements be worked out whereby FDIC and Board might avoid rendering such interpretations until policy aspects are considered by the Comptroller, reply sent to Comptroller of the Currency	3/5	820, 827
Securities issued by state and local governments, S. 3131, a bill to amend section 5136, Revised Statutes, with respect to authority of, to underwrite and deal in, including short-term public housing agency obligations, and underwriting of revenue bonds, agreed to defer consideration of report to Senate Banking and Currency Committee	8/28	3236
Stocks of, question re listing on securities exchanges, reply to inquiry from Congressman Mack re, approved	9/19	3583, 3599
Trust powers of:		
Draft bill submitted by Treasury to transfer from the Board to the Comptroller of the Currency authority re, including operation of common trust funds, favorable report to Bureau of the Budget	6/26	2334, 2369
Report considered at same meeting as scheduled preliminary discussion re operation of common trust funds, coincidence noted, in case bill is passed, opinion of Governor Mills that Board should withhold action on questions re common trust funds to allow decisions to be made by the Comptroller of the Currency	6/26	2335
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

National banks: (continued)

Trust powers of: (continued)

H.R. 12577, a bill to place authority over, in the Comptroller of the Currency, rather than Board, report to Chairman Spence, House Banking and Currency Committee, approved, Mr. Solomon designated to testify on behalf of the Board before Subcommittee No. 1, House Banking and Currency Committee	8/13	3078, 3095
Report to Chairman Robertson, Senate Banking and Currency Committee, approved	8/29	3315, 3323
Report sent to Budget Bureau re enrolled bill H.R. 12577	9/19	3583, 3603
Handling of transfer of Board's records and pending applications to Comptroller of the Currency upon signing of H.R. 12577, an enrolled bill to place authority over, in the Comptroller, letter to Comptroller inviting discussions on staff level approved	9/25	3662, 3667
Enrolled bill signed by the President, section 11(k) of the FRAct repealed, regulation similar to Regulation F promulgated by the Comptroller, advice to FRBanks re, further discussion re transfer of records, Comptroller's representatives to meet with Board's staff	10/1	3740-41
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, effective the same date and being published in the Federal Register, advice to Presidents of all FRBanks	10/3	3757, 3792

National banks: (continued)

Trust powers of: (continued)

Transfer of Board's records, 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

(Individual banks):

Agricultural National Bank of Pittsfield, Mass., proposed consolidation with the North Adams National Bank, North Adams, Mass., report to Comptroller of the Currency on competitive factors approved 3/1 785

Albuquerque National Bank, Albuquerque, New Mexico, proposed loans to persons purchasing shares of American Telephone and Telegraph Company stock under Employees' Stock Plan, interpretation re status under Regulation U, sent to FRBank of Kansas City 5/31 1980, 1995

Applications to convert:

St. Lucie County Bank, Fort Pierce, Florida, favorable recommendation to Comptroller of the Currency 1/22 229, 238

Applications to organize:

Recommendations from Board to Comptroller of the Currency re, no longer requested by Comptroller of the Currency, letter to FRBanks advising no further reports necessary and cancelling outstanding instructions re 3/8 850, 855

Arlington, Massachusetts, unfavorable recommendation to the Comptroller of the Currency with Governors Robertson and Mitchell dissenting for reasons stated in the discussion 2/8 455, 477

National banks: (continued)

Applications to organize: (continued)

Bothell, Washington, favorable recommendation to the Comptroller of the Currency	2/19	628, 638
Coral Gables, Florida, favorable recommendation to Comptroller of the Currency following check with FRBank of Atlanta for any additional views or comments	1/3	17, 25
Eleventh District, especially in Texas, suggestions by FRBank of Dallas recommending unfavorably to Comptroller of the Currency on several occasions where Board later made favorable recommendations, situation to be discussed by Mr. Solomon with Mr. Pondrom at Examiners' Conference	1/26	301
Evansdale, Iowa, favorable recommendation to Comptroller of the Currency	2/15	566, 582
Flushing, Queens County, New York, unfavorable recommendation to the Comptroller of the Currency	1/24	241, 257
Gamerco, New Mexico, unfavorable recommendation to the Comptroller of the Currency	2/8	455, 476
Irving, Texas, favorable recommendation to Comptroller of the Currency	3/2	798, 808
Madisonville, Tennessee, unfavorable recommendation to Comptroller of the Currency	1/3	17, 26
Orlando, Florida, approval recommended to Comptroller of the Currency	2/19	628, 637
San Antonio, Texas, application by Clifford L. Hagy and associates, following discussion re banking situation in San Antonio, unfavorable recommendation to Comptroller of the Currency approved, Governor Mitchell dissenting	1/11	113, 133
Sealy, Texas, Board inclined to recommend favorably to Comptroller of the Currency, decided to inform Federal Reserve Bank of Dallas and request further comments on the matter	1/26	300

National banks: (continued)

Applications to organize: (continued)

Sealy, Texas: (continued)

Views of FRBank of Dallas reported by Mr. Solomon, following discussion, unfavorable recommendation of Comptroller of the Currency approved, Governor Robertson dissenting

1/29 327, 336

Washington, D. C., approval recommended to Comptroller of the Currency

2/19 628, 636

Watseka, Illinois, favorable recommendation to Comptroller of the Currency

2/15 566, 581

Wheaton, Maryland, favorable recommendation to Comptroller of the Currency

2/15 566, 580

American National Bank of Fort Lauderdale, Fla., granted permission to exercise fiduciary powers

4/13 1363, 1367

American National Bank of Rapid City, South Dakota:

Proposed consolidation of Bear Butte Valley Bank, Sturgis, South Dakota, and report to Comptroller of the Currency on competitive factors approved

5/2 1605

Granted permission to exercise fiduciary powers

5/10 1778, 1786

Proposed consolidation with Western National Bank of Rapid City and Rapid City Trust Company, report to Comptroller of the Currency re competitive factors, approved

7/20 2767

American National Bank of Silver Spring, Md., issuance of limited voting permits to Financial General Corporation, New York, New York, Morris Plan Corporation, New York, New York, and Potomac Securities Corporation, Silver Spring, Maryland, to vote stock of, authorized

1/8 62, 77-78

National banks: (continued)

American National Bank of Silver Spring, Md.: (continued)

<p>Issuance of general voting permits to Financial General Corporation, New York, Morris Plan Corporation, New York, New York, and Potomac Securities Corporation, Silver Spring, Maryland, to vote stock of, authorized</p>	8/28	3232,3253-55
<p>American National Bank and Trust Company of Kalamazoo, Michigan, planned purchase of assets and assumption of liabilities of Plainwell Bank, Plainwell, Michigan, by, report to Comptroller of the Currency on competitive factors approved</p>	4/11	1336
<p>Athens National Bank, Athens, Ohio, proposed consolidation with Bank of Athens National Banking Association, Athens, Ohio, report to Comptroller of the Currency on competitive factors approved</p>	10/5	3815
<p>Augusta National Bank of Staunton, Virginia, proposed merger into First and Merchants National Bank of Richmond, Virginia, report to Comptroller of the Currency on competitive factors approved unanimously</p>	8/1	2915
<p>Austin National Bank, Austin, Texas, question re executive officer status of Vice Chairman of the Board of Directors of, under Regulation O, in light of service as a member of Loan and Discount Committee authorized to execute documents on behalf of the Bank, agreed to defer action on question</p>	1/29	319
<p>Suggestion that the examination report of, be reviewed</p>	1/29	325
<p>Information in examination report relating to indebtedness of the Vice Chairman to the bank, reported by Governor Robertson, understood copy of resolution adopted by the Bank in regard to the Chairman of its Board, to be obtained</p>	1/31	369

National banks: (continued)

Austin National Bank, Austin, Texas: (continued)

Board agreed unanimously to regard the Vice Chairman as an executive officer for the purposes of Regulation O advice to FRBank of Dallas, issuance of an S-letter informing all FRBanks, to be published in the FRBulletin

2/27 738, 757

Bank of America National Trust and Savings Association, San Francisco, California, information re branches approved for, during past year or two, interest expressed by Governor King, staff to assemble such information

2/28 764

Operations of overseas branches of Bank of America, New York, New York, and three alternatives presented by, noted, no objection by Board to consolidation of branches under, advice to

3/8 847, 854

Matter of capital adequacy discussed

3/8 848-50

Preliminary permit authorizing organization of Bamerical International Financial Corporation, New York, New York, transmitted to

5/7 1730,1750-51

Establishment of a branch in the City of Amsterdam, The Netherlands, approved

6/7 2069, 2077

Suggestions re proposed regulations to reflect enactment of legislation to improve the usefulness of national bank branches in foreign countries requested from, and from certain other national banks

8/27 3195, 3220

Establishment of branches, authorized, at locations of present branches of its wholly-owned subsidiary Bank of America, New York, New York, in France, Germany, Guatemala, Colony of Hong Kong, Lebanon, Federation of Malaya, and Colony of Singapore

12/20 4849, 4881

National banks: (continued)

Bank of Athens National Banking Association, Athens, Ohio, proposed consoli- dation with Athens National Bank, Athens, Ohio, report to Comptrol- ler of the Currency on competi- tive factors approved	10/5	3815
Barnett National Bank of Jacksonville, Florida, application of First Bancorpora- tion of Florida, Inc., Orlando, Florida, for approval to become a bank holding company by acquisi- tion of stock of certain banks in Florida and, application denied, Governors Mills and Shepardson dissenting	6/25 6/25	2283 2295-97
Agreed that no oral presentation be held Issuance of order, majority statement, dis- senting statements of Governors Mills and Shepardson authorized	7/27	2860, 2877
Bassett National Bank of El Paso, Texas, granted permission to carry same reserves as maintained by banks outside of central reserve and reserve cities	4/18	1387, 1410
Bellport National Bank, Bellport, New York, pro- posed merger into Valley National Bank of Long Island, Valley Stream, New York, report to Comptroller of the Currency on competitive factors approved	5/31	1981
Bensonhurst National Bank of Brooklyn in New York, New York, proposed merger into The Meadow Brook National Bank, New York, New York, report to Comp- troller of the Currency on compet- itive factors approved	3/12	871
Views of Governor Mills re the competitive situation of small banks in metropolitan areas	3/12	872
Bridgeport National Bank, Bridgeport, Pa., pro- posed merger of Liberty Real Estate Bank and Trust Company, Philadelphia, Pennsylvania, and report to FDIC on competitive factors approved	3/9	858

National banks: (continued)

Bridgeville National Bank, Bridgeville, Pa., proposed consolidation of Union National Bank of Pittsburgh, Pa., and report to Comptroller of the Currency on competitive factors, approved	1/12	135
Broadway National Bank of Nashville, Tennessee, proposed merger into Commerce Union Bank, Nashville, Tennessee, application approved	4/24	1462
Issuance of order and statement authorized	5/2	1606, 1628
Canal National Bank, Portland, Maine, proposed consolidation with American Trust Co., Lewiston, Maine, report to Comptroller of the Currency on competitive factors approved	5/24	1931
Carroll County National Bank, Westminster, Md., proposed merger of Manchester Bank, Manchester, Md.; Carroll Trust Company, Manchester, Md. and, report to FDIC on competitive factors approved	10/26	4104
Catonsville National Bank, Catonsville, Md., proposed merger of Farmers Banking and Trust Company of Montgomery County, Rockville, Md., and, into First National Bank of Baltimore, Md., report to Comptroller of the Currency on competitive factors, approved	6/15	2175
Central City National Bank, Central City, Pa., application of Windber Bank and Trust Company, Windber, Pa., (formerly Windber Trust Company) to acquire assets and assume liabilities of, and to operate a branch at office of, approved	6/8	2088
Issuance of order and statement authorized	6/21	2241, 2255
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 Reg. 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

National banks: (continued)

Central National Bank, Canajoharie, New York: (continued)

Proposed consolidation of Otsego County National Bank of Cherry Valley, New York, and, report to Comptroller of the Currency on competitive factors approved	9/28	3705
Central National Bank of Carthage, Missouri, supplemental application to exercise fiduciary powers, permission granted	1/24	242, 259
Central National Bank, Chicago, Illinois, reference to request for permission to carry reduced reserves, position of directors of FRBank of Chicago discussed, suggestion by Governor King that matter be resubmitted to FRBank of Chicago for recommendation	3/8	851
Application for permission to carry same reserves as maintained by banks outside of central reserve and reserve city denied	5/14	1812, 1820
Question re procedure of Directors of FRBank of Chicago submitting recommendation re request for permission to carry reduced reserves, raised by Governor Mitchell, discussion	5/14	1812
Central National Bank of Okmulgee, Oklahoma, reply to Deputy Comptroller of the Currency indicating that grace periods as provided in Reg. Q, not superseded by amendment to the Supplement establishing maximum interest rates on time and savings deposits, in connection with question by	7/24	2815, 2837
Central National Bank of San Angelo, Texas, granted permission to exercise fiduciary powers	1/22	229, 239
Central National Bank and Trust Company, Des Moines, Iowa, penalty for deficiency in reserves waived	12/19	4808, 4839

National banks: (continued)

Citizens National Bank of Chillicothe, Missouri, permission granted to exercise fiduciary powers	7/24	2815, 2835
Citizens National Bank of Front Royal, Virginia, granted permission to exercise fiduciary powers	4/2	1103, 1117
Proposed merger of First National Bank of Flint Hill, Virginia, report to Comptroller of the Currency on competitive factors approved	10/30	4142
Citizens National Bank of Greenleaf, Kansas, proposed purchase of assets and assumption of liabilities of Greenleaf State Bank, Greenleaf, Kansas, by, report to Comptroller of the Currency on competitive factors approved	9/17	3548
Citizens National Bank of Lake Geneva, Wisconsin, granted permission to exercise fiduciary powers	8/28	3232, 3249
Citizens National Bank, Los Angeles, California, proposed merger of Glendora Commercial and Savings Bank, Glendora, California, into, report to Comptroller of the Currency on competitive factors approved	9/17	3548
Citizens National Bank of Wellsville, New York, proposed consolidation of State Bank of Bolivar, New York, and, report to Comptroller of the Currency on competitive factors approved	5/15	1827
Penalty for deficiency in reserves waived	8/20	3151, 3159
Citizens and Southern National Bank, Atlanta, Georgia, negotiable time certificates issued in the form of "bank savings bonds" by, questions re compliance with the provisions of Regulation Q, possible violation of section 21 of the Banking Act of 1933, request for a high-priority study by 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

National banks: (continued)

Citizens and Southern National Bank of Atlanta, Ga.: (continued) 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	3/5	820, 827
Citizens and Southern National Bank, Savannah, Georgia, proposed purchase of assets and assumption of liabilities of Citizens and Southern Bank of Atlanta, Georgia, by, report to the Comptroller of the Currency on competitive factors approved	4/19	1424
Citizens and Southern National Bank of South Carolina, Charleston, South Carolina, proposed merger of Commercial National Bank, Camden, South Carolina, and, report to Comptroller of the Currency on competitive factors approved	6/8	2086
City National Bank of Anchorage, Alaska, proposed merger with and into Alaska State Bank, Fairbanks, Alaska, report to FDIC on competitive factors approved	3/26	1065
City National Bank of Fairmont, West Virginia, granted permission to exercise fiduciary powers	1/31	349, 373
City National Bank of Tiffin, Ohio, proposed merger into The First National Bank of Fostoria, Ohio, report to Comptroller of the Currency on competitive factors approved	10/11	3887
City National Bank of Winston-Salem, North Carolina, proposed merger into First Union National Bank of North Carolina, Charlotte, North Carolina, report to Comptroller of the Currency on competitive factors approved unanimously	8/13	3073

National banks: (continued)

Colfax National Bank, Denver, Colorado, granted permission to maintain the same reserves against deposits as are required to be maintained by non-reserve city banks	8/15	3124, 3128
Colonial-American National Bank of Roanoke, Va., proposed merger into The First National Exchange Bank of Roanoke, Virginia, report to Comptroller of the Currency on competitive factors, approved with changes suggested by Governor Robertson, reservations re such changes expressed by Governor Shepardson	6/20	2215
Commercial National Bank of Berwyn, Illinois, Conlon-Moore Corporation, Chicago, Illinois, not deemed to be a holding company affiliate except for the purposes of section 23A, in connection with the holding of stock of	10/3	3752, 3762
Commercial National Bank of Camden, South Carolina, proposed merger of Citizens and Southern National Bank of South Carolina, Charleston, South Carolina and, report to Comptroller of the Currency on competitive factors approved unanimously	6/8	2086
Commercial National Bank of Kansas City, Kansas, letter from President of, re proposed consolidation of Security National Bank of Kansas City and Riverview State Bank, both of Kansas City, Kansas, inquiry from Comptroller of the Currency re possible supplemental report on competitive factors from Board, in light of, discussion	3/16	920
Reply to Comptroller of the Currency approved	3/20	948, 961
Commercial National Bank of Pensacola, Florida, application of Commercial Associates, Inc., Pensacola, Fla., to acquire stock of Bank of Gulf Breeze and, approved	8/9	3053
Issuance of order and statement authorized	8/28	3233, 3260-62

National banks: (continued)

Commercial National Bank of Pensacola, Fla.: (continued)		
Issuance of general voting permit to Commercial Associates, Inc., to vote stock of, authorized	12/12	4739, 4753
Community National Bank and Trust Company of Knoxville, Iowa, Community Holding Company, Knoxville, Iowa, determined not to be a holding company affiliate of, except for purposes of section 23A	11/14	4312, 4333
Conestoga National Bank of Lancaster, Pennsylvania, proposed merger of Litiz Springs National Bank of Litiz, Pa., into, report to Comptroller of the Currency on competitive factors, approved	8/2	2922
Continental Illinois National Bank and Trust Company of Chicago, Illinois, paid a \$2 million capital subscription to the stock of Continental International Banking Corporation, bulk of funds invested in U. S. Treasury bills noted	7/17	2729, 2735
Also paid a \$2 million capital subscription to the stock of Continental International Finance Corporation, noted that the bulk of these funds were invested in short-term U. S. Treasury securities	7/17	2729, 2736
Suggestions re proposed regulations to reflect enactment of legislation to improve the usefulness of national bank branches in foreign countries requested from, and from certain other national banks	8/27	3195, 3220
Coshocton National Bank, Coshocton, Ohio, proposed purchase of assets and assumption of liabilities of Farmers and Merchants Bank Company, Warsaw, Ohio, report to Comptroller of the Currency on competitive factors approved	7/13	2700

National banks: (continued)

County National Bank, Middletown, New York, proposed merger of National Bank and Trust Company of Port Jervis, New York, into, report to Comptroller of the Currency on competitive factors approved	5/18	1875
County National Bank of Mineola, New York, granted permission to exercise limited fiduciary powers	4/18	1387, 1417
County National Bank of Montrose, Pennsylvania, proposed merger of First National Bank of LeRaysville, Pennsylvania, into, report to Comptroller of the Currency on competitive factors approved unanimously	12/13	4758
Crescent City National Bank of New Orleans, La., proposed new bank, into which present Whitney National Bank of New Orleans would be consolidated under charter of former and title of latter, application of Whitney Holding Corporation to become a bank holding company by organization of, and certain other banks approved, Governor Robertson dissenting	4/3	1131
Issuance of order, majority statement, concurring statement of Governor Mitchell, and dissenting statement of Governor Robertson authorized	5/2	1607, 1634
Issuance of limited voting permit to Whitney Holding Corporation, New Orleans, La., to vote stock of, authorized	5/2	1610, 1655
Crocker-Anglo National Bank, San Francisco, Calif., inquiry re executive officer status under Regulation O of certain non-officer personnel having lending authority, following review of memorandum from Legal Division, reply approved, Governors Mills, Robertson, and King dissenting	1/16	185, 199
Denton County National Bank of Denton, Texas, granted permission to exercise fiduciary powers	8/17	3132, 3140

National banks: (continued)

Depositors National Bank of New Wilmington, Pa., proposed purchase of assets and assumption of liabilities by First National Bank of Lawrence County at New Castle, Pa., report to Comptroller of the Currency on competitive factors approved	3/16	919
District of Columbia National Bank, Washington, D. C., granted permission to maintain same reserves as are required to be maintained by nonreserve city banks	9/27	3679, 3695
Drovers National Bank of Chicago, Illinois, proposed merger of Drovers Trust and Savings Bank, Chicago, Illinois, into, report to Comptroller of the Currency on competitive factors approved	5/24	1931
Granted permission to exercise fiduciary powers	6/26	2368
Easton National Bank of Maryland, Easton, Md., proposed purchase of assets and assumption of liabilities of, by Maryland National Bank, Baltimore, Maryland, report to Comptroller of the Currency on competitive factors approved unanimously	4/19	1423
Exchange National Bank, Chicago, Illinois, reference to request for permission to carry reduced reserves, position of directors of FRBank of Chicago discussed, suggestion by Governor King that matter be re-submitted to FRBank of Chicago for recommendation	3/8	851
Application for permission to carry same reserves as maintained by banks outside of central reserve and reserve city denied	5/14	1812, 1821
Question re procedure of Directors of FRBank of Chicago submitting recommendation re request for permission to carry reduced reserves, raised by Governor Mitchell	5/14	1812

National banks: (continued)

Exchange National Bank of Tampa, Florida, application of First Bancorporation of Florida, Inc., Orlando, Florida, for approval to become a bank holding company by acquisition of stock of, and certain other Florida banks, proposal to include retention of affiliate relationship with one small affiliated bank, application denied, Governors Mills and Shepardson dissenting	6/25	2283
Agreed that no oral presentation be held	6/25	2295-97
Issuance of order, majority statement, dissenting statements of Governors Shepardson and Mills authorized	7/27	2860, 2877
Fairfax County National Bank, Falls Church, Va., service of William A. Spaugh, Vice President of American Security and Trust Company, Washington, D. C., as director of, locations interpreted as "contiguous or adjacent thereto" and prohibited under section 8 of the Clayton Act and Regulation L	4/30	1526, 1549
Farmers and Mechanics-Citizens National Bank of Frederick, Maryland, proposed merger of Farmers State Bank, Emmitsburg, Maryland, into, report to Comptroller of the Currency on competitive factors to be revised along lines suggested by Governor Mills relating to control of banking situation by, and relation to Pennsylvania banks	8/20	3155
Report approved unanimously	8/22	3170
Proposed merger of Peoples National Bank in Brunswick, Md., into, report to Comptroller of the Currency on competitive factors approved	12/21	4953
Farmers & Merchants National Bank of Blacksburg, Virginia, proposed merger into First National Exchange Bank of Roanoke, Va., report to Comptroller of the Currency on competitive factors approved	10/19	4012

National banks: (continued)

Farmers & Merchants National Bank of Winchester, Virginia, application of First Virginia Corporation, Arlington, Va., to acquire stock of, question re holding oral presentation in light of questions re two classes of stock of First Virginia, one having limited voting rights, agreed matter to be considered when full Board is present	6/27	2377
Agreed to arrange a meeting with representatives of First Virginia, and to request financial information, possibility of amending or issuing an interpretation of Regulation Y to be explored	7/11	2578, 2641
Application of First Virginia Corporation, Arlington, Virginia, to acquire stock of, application disapproved, Governor Mills dissenting	8/3	2932
Presentation of procedural proposal by Mr. O'Connell relating to, understood Legal Division would prepare an order and statement reflecting denial of application, Governor Mills' vote having been noted	8/8	3035
Issuance of order, majority statement, and dissenting statement of Governor Mills authorized	8/28	3233, 3265-85
Farmers National Bank of Allentown, New Jersey, proposed merger into The Central Jersey Bank and Trust Company, Freehold, New Jersey, report to FDIC on competitive factors approved	11/14	4313
First Agricultural National Bank of Berkshire County, Pittsfield, Mass., proposed consolidation of The First National Bank of Adams, Massachusetts, with, report to Comptroller of the Currency on competitive factors approved after suggested changes	6/29	2427

National banks: (continued)

First-City National Bank of Binghamton, New York:		
Application of Morgan New York State Corporation, Albany, New York, to become a bank holding company by acquisition of stock of State bank or trust company into which above bank would be converted, of stock of Morgan Guaranty Trust Company of New York, New York, and of five other upstate New York banks, denied	4/5	1194
Order and statement denying application authorized for release tomorrow	5/3	1663, 1671
Concurring statement of Governor Mitchell released	5/3	1666, 1715
First and Citizens National Bank of Alexandria, Virginia:		
Application of United Virginia Bankshares, Incorporated, to acquire stock of five other Virginia banks and, agreed matter be considered further when all Board members are present	11/6	4266
Discussion re unfavorable report by Department of Justice indicating involvement in section 7 of Clayton Act, understood that the report would be considered before voting on the pending application	11/14	4318
Application of United Virginia Bankshares, Incorporated, to acquire stock of, approved, Governor Robertson dissenting	11/15	4338
Issuance of order, majority statement, and dissenting statement by Governor Robertson, authorized	12/5	4622, 4646-58
First and Merchants National Bank of Richmond, Virginia:		
Proposed merger of Augusta National Bank of Staunton, Virginia, into, report to Comptroller of the Currency on competitive factors approved	8/1	2915
Proposed merger of First National Bank of Newport News, Virginia, into, report to Comptroller of the Currency on competitive factors approved	9/10	3407

National banks: (continued)

First and Merchants National Bank of Richmond, Va.:	(continued)		
Proposed merger of Peoples National Bank and Trust Company of Lynchburg, Va., into, report to Comptroller of the Currency on competitive factors approved		12/14	4780
First National Bank of Adams, Massachusetts, proposed consolidation of the First Agricultural National Bank of Berkshire County, Pittsfield, Mass., with, report to Comptroller of the Currency on competitive factors approved after suggested changes		6/29	2427
First National Bank of Afton, New York, proposed consolidation of National Bank and Trust Company of Norwich, New York, and, report to Comptroller of the Currency on competitive factors approved		7/12	2674
First National Bank of Allegany, New York, proposed merger into First National Bank of Olean, New York, report to Comptroller of the Currency on competitive factors approved		9/21	3611
First National Bank of Anthony, New Mexico, proposed consolidation with the First National Bank of Dona Ana County, Las Cruces, report to Comptroller of the Currency on competitive factors approved		11/14	4315
First National Bank of Arvada, Colorado, granted permission to exercise limited fiduciary powers		5/21	1880, 1886
First National Bank of Baltimore, Maryland, proposed merger of Catonsville National Bank, Catonsville, Md., and Farmers Banking and Trust Company of Montgomery County, Rockville, Maryland, into, report to Comptroller of the Currency on competitive factors, approved		6/15	2175

National banks: (continued)

First National Bank of Bar Harbor, Maine, supplemental application for fiduciary powers, approved	6/29	2424, 2438
First National Bank of Batavia, New York: Application of Liberty Bank and Trust Company, Buffalo, New York, to merge with, approved, Governor Robertson dissenting	12/12	4744
Issuance of order, majority statement and dissenting statement of Governor Robertson, authorized	12/20	4851,4888-96
Operation of branch at present location of, incident to merger approved	12/20	4888
First National Bank of Bellwood, Pennsylvania, proposed merger with Altoona Central Bank and Trust Company, Altoona, Pennsylvania, report to FDIC on competitive factors approved	5/4	1722
First National Bank of Bolivar, New York, proposed merger into The First Trust Company of Allegany County, Wells-ville, New York, report to FDIC on competitive factors approved	7/24	2816
First National Bank of Bonners Ferry, Idaho: Application of Bank of Idaho, Boise, Idaho, to merge with, and to operate a branch incident to merger, approved	2/12	507
Issuance of order and statement authorized, Mr. Sherman reported that Governor King was agreeable to issuance	2/16	601,613-15
Request by Congressman Patman re applicability of section 3(d), Bank Holding Company Act, with respect to approved application of Bank of Idaho, Boise, Idaho, a subsidiary of Western Bancorporation, Los Angeles, California, to merge with, reply approved	4/16	1376, 1382

National banks: (continued)

First National Bank of Boston, Massachusetts, suggestions re proposed regulations to reflect enactment of legislation to improve the usefulness of national bank branches in foreign countries requested from, and from certain other national banks	8/27	3195, 3220
First National Bank of Brunswick, Maine, proposed merger with First National Bank of Portland, Maine, report to Comptroller of the Currency on competitive factors approved	1/24	243
First National Bank of Burr Oak, Michigan, appointment of Gary R. Hickory as assistant examiner, FRBank of Chicago, approved not to participate in examination of, so long as his father is officer or director of	12/7	4677, 4684
First National Bank in Carteret, New Jersey, proposed merger into The Perth Amboy National Bank, Perth Amboy, New Jersey, report to Comptroller of the Currency on competitive factors approved	7/3	2514
First National Bank of Chicago, Illinois: Preliminary permit to organize First Chicago International Banking Corporation, New York, New York, transmitted to	5/22	1900, 1914-15
Final permit to commence business issued on June 13, 1962	6/14	2168
Preliminary permit to organize First Chicago International Finance Corporation, Chicago, Illinois, transmitted to, possibility of profit making through supplementary rewards in connection with investment of First Chicago International Finance Corporation, misgivings expressed by Governors Mills and Robertson, comment by Governor Mitchell	5/22	1900, 1916-17
Final permit to commence business issued on June 14, 1962	6/14	2168

National banks: (continued)

First National Bank of Clairton, Pennsylvania, proposed purchase of assets and assumption of liabilities of, by Western Pennsylvania National Bank, McKeesport, Pennsylvania, report to Comptroller of the Currency on competitive factors approved	10/19	4011
First National Bank of Clover, South Carolina, proposed merger into First National Bank of South Carolina of Columbia, South Carolina, report to Comptroller of the Currency on competitive factors approved	11/19	4367
First National Bank at Conneaut Lake, Pa., proposed merger of Merchants National Bank and Trust Company of Meadville, Pennsylvania, and, report to Comptroller of the Currency on competitive factors approved	8/1	2914
First National Bank in De Kalb, Illinois, granted permission to exercise fiduciary powers	9/25	3661, 3667
First National Bank of Denver, Colorado, shares of the Farmers State Bank of Yuma, Colorado, pledged as collateral by the Fitzgerald Insurance Agency, Inc., Yuma, Colorado, for an indebtedness to, noted by Governor Mills in connection with a section 301 determination	10/24	4043
First National Bank at Derry, Pennsylvania, proposed merger with Brookline Savings and Trust Company, Pittsburgh, Pennsylvania, report to FDIC on competitive factors approved unanimously	8/20	3154
First National Bank of Dona Ana County, Las Cruces, New Mexico, proposed consolidation with The First National Bank of Anthony, New Mexico, report to Comptroller of the Currency on competitive factors approved	11/14	4315

National banks: (continued)

First National Bank of Dunedin, Florida, appointment of Richard W. Beagles as assistant examiner, FRBank of Atlanta, approved not to participate in examination of, so long as his father is an officer of	9/6	3368, 3375
First National Bank of Englewood, Colorado: Granted permission to exercise fiduciary powers	3/26	1065, 1069
Issuance of general voting permit to First Colorado Bankshares, Inc., Englewood, Colorado, to vote the stock of Lakeside National Bank, Lakeside, Colorado, and, authorized	4/25	1474, 1491
First National Bank of Eau Gallie, Florida, granted permission to exercise fiduciary powers	7/13	2700, 2707
First National Bank of Flint Hill, Virginia, proposed merger into Citizens National Bank of Front Royal, Va., report to Comptroller of the Currency on competitive factors approved unanimously	10/30	4142
First National Bank of Fostoria, Ohio, proposed merger of City National Bank of Tiffin, Ohio, into, report to Comptroller of the Currency on competitive factors approved	10/11	3887
First National Bank of Freehold, New Jersey: Proposed consolidation with The Monmouth County National Bank, Red Bank, New Jersey, report to Comptroller of the Currency on competitive factors approved	2/27	733
Application by People's Savings and Trust Company, Hazleton, Pennsylvania, to purchase assets and assume the liabilities of the, and to operate a branch at the present location of, approved	5/7	1737
Issuance of order and statement authorized	5/10	1783, 1798

National banks: (continued)

First National Bank of Gettysburg, Pennsylvania, proposed merger of Littlestown State Bank and Trust Company, Littlestown, Pennsylvania, into, report to Comptroller of the Currency on competitive factors approved	9/17	3547
First National Bank of Glenwood Springs, Colorado, First McKinley Corporation, Glenwood Springs, Colorado, determined not to be a holding company affiliate of, except for the purposes of section 23A	1/4	37, 43
First National Bank of Grove City, Ohio, proposed merger into The Huntington National Bank of Columbus, Ohio, report to Comptroller of the Currency on competitive factors approved	1/5	49
First National Bank of Hereford, Texas, granted permission to exercise fiduciary powers	4/26	1495, 1501
First National Bank of Hillsboro, Kansas, reply to Deputy Comptroller of the Currency re question presented by, with respect to payment of six-months' interest on a twelve-month time certificate of deposit	7/20	2767, 2773
First National Bank of Hope, Arkansas, granted permission to exercise fiduciary powers	5/17	1850, 1865
First National Bank of Jersey City, New Jersey, proposed merger of Bergen Trust Company of New Jersey, into, report to Comptroller of the Currency on competitive factors approved	3/22	1018
First National Bank of Joliet, Illinois, Conlon-Moore Corporation, Chicago, Ill., not deemed to be a holding company affiliate of, except for the purposes of section 23A	10/3	3752, 3762

National banks: (continued)

First National Bank of La Porte, Texas:

Stay of Board's order directing divestment by C. B. Investment Corporation, Houston, Texas, of bank shares of, approved, advice to FRBank of Dallas	1/18	217, 224
Petition of C. B. Investment Corporation for reconsideration of Board's conclusion re divestment of certain shares of, (now La Porte State Bank) letter to FRBank of Dallas re Board's position and views approved	5/31	1981, 2001
First National Bank of Lansing, Illinois, penalties for deficiencies in reserves waived	9/13	3456, 3478
First National Bank of Lawrence County at New Castle, Pennsylvania, proposed purchase of assets and assumption of liabilities of The Depositors National Bank of New Wilmington, Pennsylvania, by, report to Comptroller of the Currency on competitive factors approved	3/16	919
First National Bank of LeRaysville, Pennsylvania, proposed merger into County National Bank of Montrose, Pa., report to Comptroller of the Currency on competitive factors approved	12/13	4758
First National Bank of Mansfield, Massachusetts, proposed consolidation of Manufacturers National Bank of North Attleborough, North Attleboro, Massachusetts, report on competitive factors approved for transmittal to the Comptroller of the Currency	5/9	1765
First National Bank of Maryland, Baltimore, Md., proposed merger of The Salisbury National Bank, Salisbury, Md., into, report to Comptroller of the Currency on competitive factors, approved	11/2	4220

National banks: (continued)

First National Bank of Melbourne, Florida, granted permission to exercise fiduciary powers	2/12	504, 530
First National Bank of Miami, Florida: Authorized to accept drafts or bills of exchange drawn for purpose of furnishing dollar exchange as required by usages of trade in certain designated countries, dependencies, or insular possessions of the U. S.	6/22	2265, 2272
Application of First Bancorporation of Florida, Inc., Orlando, Florida, for approval to become a bank holding company by acquisition of stock of certain Florida banks and, application denied, Governors Mills and Shepardson dissenting	6/25	2283
Agreed that no oral presentation be held	6/25	2295-97
Issuance of order, majority statement, dissenting statements of Governors Mills and Shepardson authorized	7/27	2860, 2877
First National Bank of Michigan City, Indiana, proposed consolidation of Merchants National Bank of Michigan City, Indiana, and, report to Comptroller of the Currency on competitive factors approved	8/27	3196
First National Bank of Middleburg, Pennsylvania, proposed consolidation of Richfield Bank, Richfield, Pennsylvania, and, report to Comptroller of the Currency on competitive factors approved	4/20	1436
First National Bank of Middlesex County, South River, New Jersey, proposed consolidation of First National Bank of Sayreville, New Jersey, and, report to Comptroller of the Currency on competitive factors approved	4/27	1507

National banks: (continued)

First National Bank of Millerstown, Pennsylvania, proposed consolidation of Juniata Valley National Bank of Mifflintown, Pennsylvania, and, report to Comptroller of the Currency on competitive factors approved	1/26	300
First National Bank of Mondovi, Wisconsin, granted permission to exercise fiduciary powers	7/25	2843, 2847
First National Bank of Montpelier, Vermont, proposed merger into Chittenden Trust Company, Burlington, Vermont, report to FDIC on competitive factors approved	10/12	3921
First National Bank of Mount Holly Springs, Pa.: Application of Dauphin Deposit Trust Company, Harrisburg, Pennsylvania, to merge with, operating a branch at the present location of, denied with Governor Mills dissenting, possibility of an oral presentation discussed, agreement against, prior to announcing Board's decision	7/3	2517-21
Order, majority, and dissenting statements reviewed, agreed majority statement be revised for further consideration	7/12	2675
Issuance of order, majority statement, and dissenting statement of Gov. Mills authorized	7/13	2701, 2709
Plan to request reconsideration of denial of application to merge with, reply to Martin P. Snyder, Counsel for Dauphin Deposit, with respect to	8/8	3027, 3046
Counsel informed that vote for denial by five members with one dissent provides no support to a petition for reconsideration	10/24	4042, 4060-61
First National Bank of Newark, Ohio, granted permission to exercise fiduciary powers	8/13	3068, 3083

National banks: (continued)

First National Bank of Newport News, Virginia, proposed merger into First and Merchants National Bank of Richmond, Virginia, report to Comptroller of the Currency on competitive factors approved	9/10	3407
First National Bank in Newton, Illinois, granted permission to exercise fiduciary powers	5/21	1879, 1885
First National Bank of Normal, Illinois, granted permission to exercise fiduciary powers	4/30	1526, 1543
First National Bank of Olean, New York, proposed merger of First National Bank of Allegany, New York, into, report to Comptroller of the Currency on competitive factors approved	9/21	3611
First National Bank of Oneida, Tennessee, granted permission to exercise a specific fiduciary power	9/4	3343, 3352
First National Bank of Oregon, Portland, Oregon: Proposed merger of Dallas City Bank, Dallas, Oregon, into, report to Comptroller of the Currency on competitive factors approved, Governor Mills abstaining from participation in discussion and action on	1/16	181
Authorized to accept drafts or bills of exchange drawn by Banco de la Republica, Bogota, Colombia, for purpose of furnishing dollar exchange, relationship of transactions with Western Bancorporation and Western Bancorporation International Bank, reviewed	11/16	4358, 4364
First National Bank of Orlando, Florida: Application of First Bancorporation of Florida, Inc., Orlando, Florida, for approval to become a bank holding company by acquisition of stock of certain banks in Florida and, application denied, Governors Mills and Shepardson dissenting, proposal to include retention of affiliate relationships with three small banks presently affiliated with	6/25	2283

National banks: (continued)

First National Bank of Orlando, Florida: (continued)		
Agreed that no oral presentation be held	6/25	2295-97
Issuance of order, majority statement, dis-		
sents statements of Governors		
Mills and Shepardson authorized	7/27	2860, 2877
First National Bank of Ovid, New York, proposed		
merger into the First National		
Bank of Waterloo, New York, re-		
port to Comptroller of the Cur-		
rency on competitive factors		
approved	11/14	4313
First National Bank, Palestine, Texas, question		
re applicability of sections 13		
and 16 of the FRAct re the charge		
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 col-		
lecting such items drawn on other		
banks, advice to Mr. Hufsmith,		
Chairman of	10/2	3752, 3764
First National Bank of Perry, New York:		
Application by Citizens Bank of Perry, New		
York, to merge with, under the		
charter of the latter and with		
the title of The Bank of Perry,		
and to operate a branch for a		
one-year period at the location		
of the Citizens Bank, approved		
with Governors Robertson and		
Mitchell dissenting	7/9	2558
Issuance of order, statement, and dis-		
sents statement of Governors		
Robertson and Mitchell autho-		
rized	7/23	2785, 2802
First National Bank of Perry, Iowa:		
Application of Brenton Companies, Inc.,		
Des Moines, Iowa, to acquire		
shares of three other Iowa banks		
and, approved with reservations		
by Governor Mitchell noted	11/2	4221
Issuance of order and statement autho-		
rized	11/19	4371, 4415-17

National banks: (continued)

First National Bank of Port Arthur, Texas:

- Stay of Board's order directing divestment by C. B. Investment Corporation, Houston, Texas, of bank shares of, approved, advice to FRBank of Dallas 1/18 217, 224
- Application by C. B. Investment Corporation, Houston, Texas, for acquisition of stock of, through exercise of preemptive stock purchase rights approved 2/14 551
- Order and statement approved 2/19 628,639-41
- Petition of C. B. Investment Corporation for reconsideration of Board's conclusion re divestment of certain shares of, letter to FRBank of Dallas re Board's position and views, approved 5/31 1981, 2001
- Request for opinion received from, whether it would be permissible to continue to pay interest at rates set forth in a 3-year contract as a city depository if at a later date interest rates were lowered by the Board 11/26 4495
- First National Bank of Portland, Maine, proposed merger of First National Bank of Brunswick, Maine, with, report to Comptroller of the Currency on competitive factors approved 1/24 243
- First National Bank of Post, Texas, granted permission to exercise fiduciary powers 6/1 2013, 2020
- First National Bank of Price, Utah:
Request by Congressman Patman re applicability of section 3(d) of the Bank Holding Company Act, with respect to the proposed application of Walker Bank and Trust Company, Salt Lake City, Utah, a subsidiary of Western Bancorporation, Los Angeles, California, to merge with, reply approved 4/16 1376, 1382

National banks: (continued)

First National Bank of Price, Utah: (continued)

Application of Walker Bank and Trust Company, Salt Lake City, Utah, to merge with, application approved, Governor Robertson dissenting

11/6 4260

Issuance of order, statement, and dissenting statement by Governor Robertson authorized, operation of a branch incident thereto, approved

11/21 4447,4462-71

First National Bank of Rochester, Indiana, First Bank and Trust Company of South Bend, Indiana, determined not to be a holding company affiliate of, except for the purposes of section 23A

4/30 1526, 1544

First National Bank in St. Louis, Missouri, question re interlocking directorates of the St. Louis Union Trust Company, St. Louis, Missouri, and, Board's conclusion that the exception in section 8(6), of the Clayton Act, is applicable, and that the common directors may continue to serve both institutions, advice to FRBank of St. Louis

7/17 2730, 2737

First National Bank of San Jose, California, inquiry from Joseph Rogers, President of, re use of branch bank deposit data, question re confidentiality of certain unpublished information and re Board's authority to collect reports, reply approved

7/25 2843, 2848

First National Bank of Sayreville, New Jersey:

Proposed consolidation of First National Bank of Middlesex County, South River, New Jersey, and, report to Comptroller of the Currency on competitive factors approved

4/27 1507

Inquiry as to law under which information is required to be submitted in connection with chain banking survey, and the protection provided a bank against legal action by shareholder who might resent release of confidential information, understood revised draft of reply to be prepared

6/8 2089

National banks: (continued)

First National Bank of Sayreville, New Jersey: (continued)		
Inquiry as to information re: (continued)		
Reply approved, copy to Presidents of all FRBanks	6/13	2142, 2156
First National Bank of Shenandoah, Virginia, proposed merger into Peoples National Bank of Central Virginia, Charlottesville, Virginia, report to Comptroller of the Currency on competitive factors, approved	8/22	3170
First National Bank of South Carolina of Columbia, South Carolina, proposed merger of First National Bank of Clover, South Carolina, into, report to Comptroller of the Currency on competitive factors approved	11/19	4367
First National Bank of South Miami, Florida, application to exercise fiduciary powers made on behalf of, by First Bank & Trust Co. of South Miami, Florida, bank which is to be converted into, approved, effective upon consummation of proposed conversion	7/27	2856, 2865
First National Bank of Springfield, Ohio, granted permission to exercise fiduciary powers	5/2	1604, 1620
First National Bank of Stevens Point, Wisconsin, granted permission to exercise fiduciary powers	4/23	1442, 1454
First National Bank of Sullivan, Illinois, granted permission to exercise fiduciary powers	8/13	3069, 3086
First National Bank of Thompsonville, Connecticut, proposed consolidation with the First National Bank of Windsor Locks, Connecticut, report to Comptroller of the Currency on competitive factors approved	6/29	2428
First National Bank of Vista, California:		
Proposed merger of United California Bank, Los Angeles, California, and, request from latter bank for competitive factor reports submitted to Board by FDIC and Justice Dept., re, following discussion, request denied, Governors Robertson and Mitchell dissenting	4/2	1104, 1124

National banks: (continued)

First National Bank of Vista, California: (continued)

Application of United California Bank, Los Angeles, California, to merge with, and to operate branches at the present two offices of, agreed that an opportunity for a public oral presentation should be accorded to United California Bank, 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, following expression of views, application denied, Chairman Martin and Gov. Shepardson voting to approve 6/11 2118

Order and statement re Board's denial issued, accompanied by dissenting statement of Chairman Martin and Governor Shepardson 6/20 2217, 2223-31

First National Bank in Wampum, Pennsylvania:

Application of Lawrence Savings and Trust Company, New Castle, Pa., to acquire assets and assume liabilities of, and incident thereto to operate a branch at the location of, approved 8/8 3034

Issuance of order and statement authorized 8/22 3171, 3180-82

First National Bank of Waterloo, New York:

Granted permission to exercise fiduciary powers 7/24 2815, 2832

Proposed consolidation of Wheeler National Bank, Interlaken, New York, and, report to Comptroller of the Currency on competitive factors approved 8/22 3171

Proposed merger of First National Bank of Ovid, New York, into, report to Comptroller of the Currency on competitive factors approved 11/14 4313

First National Bank of Waukesha, Wisconsin,
granted permission to exercise
additional fiduciary powers

9/19 3583, 3595

National banks: (continued)

First National Bank of Windsor Locks, Connecticut, proposed consolidation with the First National Bank of Thompsonville, Connecticut, report to Comptroller of the Currency on competitive factors approved	6/29	2428
First National Bank of Wynnewood, Oklahoma, Brookwood, Inc., Tishomingo, Oklahoma, determined not to be holding company affiliate of, except for purposes of section 23A	12/21	4950, 4958
First National Bank and Trust Company of Mount Joy, Pennsylvania, proposed merger into Lancaster County National Bank, Lancaster, Pa., report to Comptroller of the Currency on competitive factors approved	6/25	2275
First National Bank and Trust Company of Oklahoma City, Oklahoma: Application of First Oklahoma Bancorporation to become a bank holding company by acquisition of shares of Idabel National Bank, Idabel, Oklahoma, and, agreed to hold a public hearing, Governor Mills dissenting	4/9	1271, 1293
Proposed arrangements for hearing reported	4/13	1364
Order denying motion to extend date for hearing and motion for special permission to appeal adverse ruling of the trial examiner, approved	6/1	2014, 2027
Application approved, Governors Robertson and King dissenting	10/31	4185
Issuance of order, majority statement, and dissenting statements of Governors Robertson and King authorized	11/28	4537, 4559-94
First National Bank and Trust Company of Orwigsburg, Pennsylvania, proposed merger with the Pennsylvania National Bank and Trust Company of Pottsville, Pennsylvania, report to Comptroller of the Currency on competitive factors approved	1/18	217

National banks: (continued)

First National City Bank of New York, New York:

Establishment of a branch:

In the Guarani Hotel, Asuncion, Paraguay, approved	1/12	135, 148
In City of Madras, Madras State, India, approved	1/12	135, 149
In the City of Brussels, Belgium, approved	1/22	229, 236
In the City of Milan, Italy, approved	1/22	229, 237
In Santo Domingo, Dominican Republic, at corner of Calle Hostos and Calle El Conde, approved, comments by Gov. Mills re American banks entering so-called "trouble spots" for possible speculative reasons	3/9	857, 868
In Geneva, Switzerland, approved, discussion concerning question re acceptance of numbered accounts and re Swiss banking law prohibiting any agency of U. S. Government from examining books and records of branches of American banks in Switzerland	4/10	1311, 1330
Question by Swiss National Bank re 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, Mr. Hayes, FRBank of New York, to discuss with President of Swiss National Bank, in connection with his forthcoming trip to Switzerland	10/4	3794
Letter to President Schwegler, Swiss National Bank, approved, Governor Mitchell to advise President Hayes	10/19	4011, 4022
Swiss National Bank probably would not permit opening of a branch, if any agency of another government retained the right to examine the branch, conversation with Max Ikle reported by Governor Mitchell	12/20	4872

National banks: (continued)

First National City Bank of New York, New York: (continued)

Establishment of a branch: (continued)

In the City of Quito, Ecuador approved 5/9 1764, 1771

In the Castelo District of Rio de Janeiro, Estado da Guanabara, Brazil, extension of time to establish, approved 7/20 2766, 2771

In Delhi, India, approved 8/6 2972, 2992

Extension of time within which branch in the Hato Rey area of San Juan, Puerto Rico, may occupy temporary quarters during construction of a new building, approved 4/19 1423, 1432

Power of local banks in foreign countries to issue guarantees for government bids, while American banks are forced to deny this assistance, reference by Governor Robertson to statement made by Alexander D. Calhoun of the, in testimony before the House Banking and Currency Committee, in discussion re provisions relating to guarantees in the proposed regulation to effectuate Public Law 87-588, permitting exercise of additional powers by foreign branches of national banks 12/12 4741

Proposed merger of Richmond County National Bank of Port Richmond, Staten Island, New York, into, report to Comptroller of the Currency on competitive factors approved, Governor Mills dissenting 8/13 3070

Suggestions re proposed regulations to reflect enactment of legislation to improve the usefulness of national bank branches in foreign countries requested from, and from certain other national banks 8/27 3195, 3220

First National Exchange Bank of Roanoke, Virginia:

Proposed merger of Colonial-American National Bank of Roanoke, Virginia, into, report to Comptroller of the Currency on competitive factors, approved 6/20 2215

National banks: (continued)

First National Exchange Bank of Roanoke, Va.: (continued)

Proposed merger of Farmers & Merchants National Bank of Blacksburg, Va., into, report to Comptroller of the Currency on competitive factors	10/19	4012
First National Trust and Savings Bank of Lynchburg, Virginia:		
Application of United Virginia Bankshares, Incorporated, to acquire stock of five other Virginia banks and, agreed matter to be considered further when all Board members were present	11/6	4266
Discussion re unfavorable report by Department of Justice indicating involvement in section 7 of the Clayton Act, understood that the report would be considered before voting on the pending application	11/14	4318
Application approved, Governor Robertson dissenting	11/15	4338
Issuance of order, majority statement, and dissenting statement by Governor Robertson, issued	12/5	4622,4646-58
First Union National Bank of North Carolina, Charlotte, North Carolina:		
Proposed merger of City National Bank of Winston-Salem, North Carolina, into, report to Comptroller of the Currency on competitive factors approved	8/13	3073
Proposed merger of Commercial Bank of Lexington, North Carolina, into, report to Comptroller of the Currency on competitive factors approved	11/6	4256
First Wisconsin National Bank of Milwaukee, Wis., granted permission to exercise fiduciary powers	6/21	2240, 2248
Fishkill National Bank of Beacon, New York, proposed merger of National Bank of Cold Spring on Hudson, Cold Spring, New York, with, report to Comptroller of the Currency on competitive factors approved	4/26	1495

National banks: (continued)

Franklin National Bank of Minneapolis, Minnesota, granted permission to maintain the same reserves against deposits as are required to be maintained by nonreserve city banks	8/13	3069, 3091
Fredericksburg National Bank, Fredericksburg, Texas, granted permission to exercise fiduciary powers	5/28	1957, 1968
Fulton County National Bank of McConnellsburg, Pennsylvania, granted permission to exercise fiduciary powers	1/24	242, 258
Fulton National Bank of Lancaster, Pennsylvania, proposed merger of Gap National Bank, Gap, Pennsylvania, into, report to Comptroller of the Currency on competitive factors approved	6/8	2086
Gallatin National Bank, Uniontown, Pennsylvania, proposed purchase of assets and assumption of liabilities of The Second National Bank of Meyersdale, Pennsylvania, by, report to Comptroller of the Currency on competitive factors, approved	7/2	2471
Gap National Bank, Gap, Pennsylvania, proposed merger into Fulton National Bank of Lancaster, Pennsylvania, report to Comptroller of the Currency on competitive factors approved	6/8	2086
Gramatan National Bank and Trust Company of Bronxville, New York: Application of County Trust Company to merge with, approved	10/29	4113
Order and statement of approval issued, two offices of Gramatan National to be operated as branches of County Trust	11/7	4277, 4287-89
Guaranty National Bank and Trust of Corpus Christi, Texas, application for permission to exercise fiduciary powers made by Guaranty Trust Company, Corpus Christi, Texas, on behalf of, the national bank into which it is to be converted, granted, effective upon consummation of conversion	6/28	2406, 2415

National banks: (continued)

Harrisburg National Bank and Trust Company, Harrisburg, Pennsylvania, pro- posed merger with Carlisle De- posit Bank and Trust Company, Carlisle, Pennsylvania, report to Comptroller of the Currency on competitive factors approved	4/18	1391
Hillsdale County National Bank, Hillsdale, Mich., proposed consolidation of Grosvenor Savings Bank, Jones- ville, Michigan, and, report to Comptroller of the Currency on competitive factors approved	2/26	713
Hillside National Bank, Hillside, New Jersey, proposed consolidation of Na- tional State Bank, Elizabeth, New Jersey, and, report to Com- ptroller of the Currency on com- petitive factors approved	8/8	3028
Huntington National Bank of Columbus, Ohio: Proposed merger of First National Bank of Grove City, Ohio, into, report to Comptroller of the Currency on competitive factors approved	1/5	49
Proposed merger of Peoples Bank of Canal Winchester, Ohio, into, report to Comptroller of the Currency on competitive factors approved	11/14	4314
Idabel National Bank, Idabel, Oklahoma: Application of First Oklahoma Bancorporation to become a bank holding company by acquisition of shares of First National Bank and Trust Company of Oklahoma City, Oklahoma, and, agreed to hold a public hearing, Governor Mills dissenting	4/9	1271, 1293
Proposed arrangements for hearing re Order denying motion to extend date for hearing and motion for spe- cial permission to appeal adverse ruling of trial examiner, approved	4/13	1364
Application approved, Governors Robertson and King dissenting	6/1	2014, 2027
Issuance of order, majority statement, and dissenting statements of Gov- ernors Robertson and King, autho- rized	10/31	4185
	11/28	4537,4559-94

National banks: (continued)

Jacksonville National Bank, Jacksonville, Fla., St. Joe Paper Company, Jackson- ville, Florida, determined not to be a holding company affili- ate of, except for purposes of section 23A	10/31	4185, 4208
Juniata Valley National Bank of Mifflintown, Pennsylvania, proposed consol- idation of First National Bank of Millerstown, Pennsylvania, and, report to Comptroller of the Currency on competitive factors approved	1/26	300
Lakeside National Bank, Lakeside, Colorado, issuance of a general voting permit to First Colorado Bank- shares, Inc., Englewood, Colo., to vote the stock of First Na- tional Bank of Englewood, Colo., and, authorized	4/25	1474, 1491
Lancaster County National Bank, Lancaster, Pa., proposed merger of First Na- tional Bank and Trust Company of Mount Joy, Pennsylvania, into, report to Comptroller of the Currency on competitive fac- tors approved	6/25	2275
Lawndale National Bank of Chicago, Illinois, Capital Dairy Co., and "A"- Standard Small Loan Corporation, both of Chicago, Illinois, de- termined not to be holding com- pany affiliates of, except for purposes of section 23A	12/21	4950, 4956
Lebanon-Citizens National Bank, Lebanon, Ohio, granted permission to exercise fiduciary powers	9/25	3661, 3666
Liberty National Bank of Fremont, Ohio, proposed consolidation of Lindsey Banking Company, Lindsey, Ohio, and, re- port to Comptroller of the Cur- rency on competitive factors ap- proved	9/28	3706

National banks: (continued)

Lincoln National Bank of Lincolnton, N. C., proposed merger into First-Citizens Bank and Trust Company, Smithfield, North Carolina, report to FDIC on competitive factors approved	7/13	2700
Lititz Springs National Bank of Lititz, Pa., proposed merger into Conestoga National Bank of Lancaster, Pa., report to Comptroller of the Currency on competitive factors, approved	8/2	2922
Louisa County National Bank of Columbus Junction, Iowa: Application of Columbus Junction State Bank, Columbus Junction, Iowa, to purchase the assets and assume the liabilities of, approved unanimously, drafts of order and statement to be prepared for Board consideration	1/18	219
Issuance of order and statement approved	1/24	245,276-78
Manufacturers National Bank of North Attleborough, North Attleboro, Massachusetts, proposed consolidation of First National Bank of Mansfield, Mass., and, report to Comptroller of the Currency on competitive factors approved	5/9	1765
Marine National Bank of Waukesha, Wisconsin: Proposed new bank in process of organization, application of Marine Corporation, Milwaukee, Wis., for prior approval of acquisition of stock of, approved	8/22	3174
Issuance of order and statement authorized	9/12	3440,3448-50
Issuance of general voting permit to Marine Corporation, Milwaukee, Wisconsin, to vote stock of, authorized	11/26	4491, 4510
Maryland National Bank, Baltimore, Maryland: Proposed purchase of assets and assumption of liabilities of Easton National Bank of Maryland, Easton, Md., by, report to Comptroller of the Currency on competitive factors approved	4/19	1423

National banks: (continued)

Maryland National Bank, Baltimore, Maryland: (continued)

Proposed merger of The Montgomery County National Bank of Rockville, Md., into, report to Comptroller of the Currency on competitive factors approved, concentrating of banking resources in a few large banks in Maryland and its effect upon Metropolitan Washington area, discussed	7/2	2471-72
Meadow Brook National Bank, New York, New York: Proposed merger of Bensonhurst National Bank of Brooklyn in New York, New York, into, report to Comptroller of the Currency on competitive factors approved	3/12	871
Proposed merger of Bank of Huntington, New York, into, report to Comptroller of the Currency on competitive factors	10/30	4142
Following discussion re revised conclusion, report approved	10/31	4184
Mercantile National Bank of Miami Beach, Florida, Atico Financial Corporation, Miami, Florida, deemed not to be a holding company affiliate of, except for purposes of section 23A	9/12	3440, 3444
Merchants National Bank of Michigan City, Indiana, proposed consolidation of First National Bank of Michigan City, Indiana, and, report to Comptroller of the Currency on competitive factors approved unanimously	8/27	3196
Merchants National Bank and Trust Company of Meadville, Pennsylvania, proposed merger of First National Bank at Conneaut Lake, Pennsylvania, and, report to Comptroller of the Currency on competitive factors approved	8/1	2914
Miami County National Bank, Paola, Kansas, Miami Agency, Inc., determined not to be a holding company affiliate of, except for purposes of section 23A	12/10	4686, 4706

National banks: (continued)

Miami National Bank, Miami, Florida, determination that Hi-Vi, Inc., Miami, Florida, is not a holding company affiliate of, except for purposes of section 23A	4/9	1270, 1289
Mohawk National Bank, Schenectady, New York, proposed form of time certificate of deposit for use by, submitted to Board for opinion, reply approved	5/15	1826, 1830
Monmouth County National Bank, Red Bank, New Jersey, proposed consolidation with The First National Bank of Freehold, New Jersey, report to Comptroller of the Currency on competitive factors approved	2/27	733
Montgomery County National Bank of Rockville, Md.: Proposed merger into Maryland National Bank, Baltimore, Maryland, report to Comptroller of the Currency on competitive factors approved after agreement on changes in conclusion of report	7/2	2471
Montgomery National Bank, Montgomery, West, Va., penalty for deficiency in reserves waived	9/10	3405, 3410
Mount Jewett National Bank, Mount Jewett, Pa., proposed acquisition of assets and assumption of liabilities of, by Hamlin Bank and Trust Company, Smethport, Pa., report to FDIC on competitive factors approved unanimously	8/27	3196
Mount Vernon National Bank and Trust Company of Fairfax County, Annandale, Va., granted permission to exercise fiduciary powers	6/8	2086, 2103
National Bank of Albany, Georgia, granted permission to exercise fiduciary powers	7/24	2815, 2833
National Bank of Avondale, Pennsylvania, proposed consolidation with National Bank of Chester County and Trust Company, West Chester, Pa., report to Comptroller of the Currency on competitive factors approved	3/20	950

National banks: (continued)

National Bank of Belgium, opening and maintenance of account of FRBank of New York with Societe Nationale de Credit a l'Industrie, Brussels, Belgium, approved in light of willingness of, to guarantee the Federal Reserve balances with Societe Nationale de Credit a l'Industrie, due to reciprocal swap arrangement between the FRSystem and, advice to Presidents of all Federal Reserve Banks	6/15	2176, 2182
National Bank of Chester County and Trust Company, West Chester, Pennsylvania, proposed consolidation with National Bank of Avondale, Pa., report to Comptroller of the Currency on competitive factors approved	3/20	950
National Bank of Coatesville, Pennsylvania, proposed merger with Industrial Valley Bank and Trust Company, Jenkintown, Pennsylvania, report to FDIC on competitive factors approved	11/6	4257
National Bank of Cold Spring on Hudson, Cold Spring, New York, proposed merger with Fishkill National Bank of Beacon, New York, report to Comptroller of the Currency on competitive factors approved	4/26	1495
National Bank of Commerce of Columbus, Miss., granted permission to exercise fiduciary powers	9/13	3456, 3481
National Bank of Dover, Ohio, granted permission to exercise fiduciary powers	2/8	454, 474
National Bank of Fairbury, Illinois, penalty for deficiency in reserves waived	4/2	1103, 1118
National Bank of Harrisonburg, Virginia, issuance of general voting permits to Financial General Corporation, New York, N. Y., Morris Plan Corporation, New York, N. Y., and Investors Financial Corporation, New York, N. Y., to vote stock of, authorized	8/28	3232, 3253-57

National banks: (continued)

- National Bank of Kings Park, New York, proposed merger into Valley National Bank of Long Island, Valley Stream, New York, report to Comptroller of the Currency on competitive factors approved 2/23 707
- National Bank of Ryersford, Pennsylvania, proposed merger with Industrial Valley Bank and Trust Company, Jenkintown, Pa., report to FDIC on competitive factors approved 5/21 1881
- National Bank of Sarasota, Florida, granted permission to exercise fiduciary powers 2/12 504, 531
- National Bank of South Dakota, Sioux Falls, South Dakota, proposed merger of Farmers and Merchants Bank, Platte, Farmers and Merchants Bank, Presho, and Farmer's and Merchant's Bank, Westington Springs, all of South Dakota, into, report to Comptroller of Currency on competitive factors approved 12/3 4598
- National Bank of Washington, Tacoma, Washington:
Authorized to accept drafts or bills of exchange drawn by Banco de la Republica, Bogota, Colombia, for purpose of furnishing dollar exchange 11/16 4358, 4363
Relationship of transaction to Western Bancorporation and Western Bancorporation International Bank, and provisions of section 6(a)(4), Bank Holding Company Act and also Regulation K reviewed 11/16 4359
- National Bank & Trust Company of Central, Pa., York, Pennsylvania, proposed merger of Farmers Trust Company of Middletown, Pa., into, report to Comptroller of Currency on competitive factors approved 10/4 3793
- National Bank of Vergennes, Vermont:
Proposed purchase of assets and assumption of liabilities of Capital Savings Bank and Trust Company, Montpelier, Vermont, by Chittenden Trust Company, Burlington, Vermont, and proposed merger of, with Chittenden Trust Company, report to FDIC on competitive factors approved 3/14 886

National banks: (continued)

National Bank of Vergennes, Vermont: (continued)		
Proposed merger with Chittenden Trust Company, Burlington, Vermont, report to FDIC on competitive factors approved	5/10	1781
Proposed application involving Capital Savings Bank and Trust Company, Montpelier, Vermont, withdrawn by Chittenden Trust Company noted	5/10	1781
National Bank of Waupun, Wisconsin, penalty for deficiency in reserves waived	1/26	297, 308
National Bank of West Virginia at Wheeling, West Virginia, proposed merger of Security Trust Company, Wheeling, West Virginia, into, report to Comptroller of the Currency on competitive factors approved	5/16	1838
National Bank and Trust Company of Central Pennsylvania, York, Pa., proposed merger of Citizens Trust Company of Harrisburg, Pa., with, report to Comptroller of the Currency on competitive factors approved	7/18	2745
National Bank and Trust Company of Norwich, New York, proposed consolidation of First National Bank of Afton, New York, and, report to Comptroller of the Currency on competitive factors approved	7/12	2674
National Bank and Trust Company of Port Jervis, New York, proposed merger into County National Bank, Middletown, New York, report to Comptroller of the Currency on competitive factors approved	5/18	1875
National Bank and Trust Company of Schwenksville, Pennsylvania, proposed merger into Union National Bank and Trust Company of Souderton, report to Comptroller of the Currency on competitive factors approved	7/3	2516

National banks: (continued)

National City Bank of Waco, Texas, NCB Company of Waco, Texas, determined not to be a holding company affiliate of, except for purposes of section 23A	9/12	3440, 3446
National Commercial Bank and Trust Company of Albany, New York: Application of Morgan New York State Corporation, Albany, New York, to become a bank holding company by acquisition of stock of State bank or trust company into which above bank would be converted, of stock of Morgan Guaranty Trust Company of New York, New York, and of five other up-State New York banks, denied	4/5	1194
Order and statement denying application authorized for release tomorrow	5/3	1663, 1671
Concurring statement of Gov. Mitchell released, noted	5/3	1666, 1715
Proposed merger of the Trust Company of Fulton County, Gloversville, New York, into, report to Comptroller of the Currency on competitive factors approved	11/7	4276
National Manufacturers Bank of Neenah, Wisconsin, issuance of a general voting permit to Marine Corporation, Milwaukee, Wisconsin, to vote stock of, authorized	1/3	18, 27
National State Bank, Elizabeth, New Jersey: Proposed consolidation of Hillside National Bank, Hillside, New Jersey, and, report to Comptroller of the Currency on competitive factors approved	8/8	3028
Proposed merger of Rahway National Bank, Rahway, New Jersey, and, report to Comptroller of the Currency on competitive factors approved	8/8	3028

National banks: (continued)

North Adams National Bank, North Adams, Mass., proposed consolidation with The Agricultural National Bank of Pittsfield, Massachusetts, re- port to Comptroller of the Cur- rency on competitive factors approved	3/1	785
North Carolina National Bank, Charlotte, N. C.: Proposed merger of Bank of North Wilkesboro, North Carolina, into, report to Comptroller of the Currency on competitive factors approved	1/30	338
Proposed merger of The Bank of Wilmington, North Carolina, into, report to Comptroller of the Currency on competitive factors approved with Governors Robertson and Mitchell preferring not to in- clude final sentence of report	5/22	1902
North Hill National Bank of San Antonio, Texas, granted permission to carry same reserves as maintained by banks outside of central reserve and reserve cities, effective as of date it opens for business	6/7	2069, 2075
Oil City National Bank, Oil City, Pennsylvania: Proposed merger with Crawford County Trust Company, Meadville, Pa., under title Northwest Pennsylvania Bank and Trust Company, Oil City, Pennsylvania, advice to FDIC re continuation of deposit insurance for Crawford County Trust Company	2/26	713, 724
Proposed merger with Crawford County Trust Company, Meadville, Pennsylvania, report to FDIC on competitive fac- tors approved	3/12	873
Oklahoma National Bank of Chickasha, Oklahoma, granted permission to exercise fiduciary powers, application to change title to Oklahoma National Bank and Trust Company of Chickasha made to Comptroller of the Cur- rency noted, with understanding re forwarding of formal certificate re fiduciary powers	1/8	61, 72

National banks: (continued)

Oneida National Bank and Trust Company of Central New York, Utica, New York:		
Application of Morgan New York State Corporation, Albany, New York, to become a bank holding company by acquisition of stock of State bank or trust company into which above bank would be converted, of stock of Morgan Guaranty Trust Company of New York, New York, and of five other up-State New York banks, denied	4/5	1194
Order and statement denying application authorized for release tomorrow	5/3	1663, 1671
Concurring statement of Governor Mitchell released, noted	5/3	1666, 1715
Otsego County National Bank of Cherry Valley, New York, proposed consolidation of Central National Bank, Canajoharie, New York, and, report to Comptroller of the Currency on competitive factors approved	9/28	3705
Pacific National Bank, San Francisco, California, penalty for deficiency in reserves waived	10/18	3969, 4000
Parklane National Bank of Wichita, Kansas, granted permission to maintain same reserves against deposits as are required to be maintained by non-reserve city banks	8/13	3069, 3093
Path Valley National Bank of Dry Run, Pennsylvania, report to Comptroller of the Currency on competitive factors re proposed merger of Valley National Bank of Chambersburg, Pennsylvania, and, approved	4/24	1458
Pennsylvania National Bank and Trust Company of Pottsville, Pennsylvania, proposed merger with First National Bank and Trust Company of Orwigsburg, report to Comptroller of the Currency on competitive factors approved	1/18	217

National banks: (continued)

Peoples National Bank of Brooklyn in New York, Brooklyn, New York, proposed merger into Commercial Bank of North America, New York, New York, report to FDIC on competitive factors approved	4/23	1442
Peoples National Bank in Brunswick, Maryland, proposed merger into Farmers and Mechanics-Citizens National Bank of Frederick, Maryland, report to Comptroller of the Currency on competitive factors approved	12/21	4953
Peoples National Bank of Central Virginia, Charlottesville, Virginia, proposed merger of First National Bank of Shenandoah, Virginia, into, report to Comptroller of the Currency on competitive factors approved	8/22	3170
Peoples National Bank of Charlottesville, Va., proposed merger of Buckingham County Bank, Dillwyn, Virginia, into, report to Comptroller of the Currency on competitive factors approved	5/31	1981
Peoples National Bank of Gloucester, Virginia, application to exercise fiduciary powers denied	7/24	2815, 2836
Peoples National Bank of Laconia, New Hampshire, granted permission to exercise certain supplemental fiduciary powers	7/27	2855, 2864
Peoples National Bank of Miami Shores, Florida, granted permission to exercise fiduciary powers	4/13	1363, 1368
Peoples National Bank of Washington in Seattle, Washington, proposed merger of Mid-Columbia Bank of Pasco, Washington, with and into, report to Comptroller of the Currency on competitive factors approved	3/22	1019

National banks: (continued)

Peoples National Bank and Trust Company of Lynchburg, Virginia:		
Proposed merger of Bank of Bedford, Inc., Big Island, Virginia, into, report to Comptroller of the Currency on competitive factors approved	4/10	1313
Proposed merger into First and Merchants National Bank of Richmond, Va., report to Comptroller of the Currency on competitive factors approved	12/14	4780
Perth Amboy National Bank, Perth Amboy, New Jersey, proposed merger of First National Bank in Carteret, New Jersey, into, report to Comptroller of the Currency on competitive factors approved	7/3	2514
Planters National Bank and Trust Company of Rocky Mount, North Carolina, proposed merger of Bank of Manteo, into, report to Comptroller of the Currency on competitive factors approved	9/21	3612
Poweshiek County National Bank of Grinnell, Iowa:		
Application of Brenton Companies, Inc., Des Moines, Iowa, to acquire shares of three other Iowa banks and, approved, with reservations by Governor Mitchell noted	11/2	4221
Issuance of order and statement authorized	11/19	4371, 4415-17
Rahway National Bank, Rahway, New Jersey, proposed merger of National State Bank, Elizabeth, New Jersey, and, report to Comptroller of the Currency on competitive factors approved	8/8	3028
Red River National Bank of Grand Forks, North Dakota, granted permission to exercise fiduciary powers	6/29	2425, 2448
Republic National Bank of Pueblo, Colorado, granted permission to maintain same reserves against deposits as are required to be maintained by nonreserve city banks	12/13	4758, 4773

National banks: (continued)

Richmond County National Bank of Port Richmond, Staten Island, New York, proposed merger into First National City Bank, New York, N. Y., report to Comptroller of the Currency on competitive factors approved, Gov. Mills dissenting	8/13	3070
Riverside National Bank of Houston, Texas, granted permission to carry same reserves as maintained by banks outside reserve cities	12/19	4808, 4843
Rockingham National Bank of Harrisonburg, Va., proposed merger of Augusta-Rockingham Bank, Weyers Cave, Va., into, report to Comptroller of the Currency on competitive factors approved	6/15	2175
Salisbury National Bank, Salisbury, Maryland, proposed merger into The First National Bank of Maryland, Baltimore, Md., report to Comptroller of Currency on competitive factors approved	11/2	4220
Scottsbluff National Bank, Scottsbluff, Nebraska, granted permission to exercise fiduciary powers	1/10	83, 101
Second National Bank of Meyersdale, Pennsylvania, proposed purchase of assets and assumption of liabilities by the Gallatin National Bank, Uniontown, Pa., report to Comptroller of the Currency on competitive factors, approved	7/2	2471
Second National Bank of New Haven, Connecticut, proposed merger with The American Bank and Trust Company, New Haven, Connecticut, report to Comptroller of Currency on competitive factors approved	12/21	4952
Second National Bank of Saginaw, Michigan, appointment of John D. Lippert as assistant examiner, FRBank of Chicago, approved, not to participate in examination of, as long as his father is an officer of	2/6	438, 440

National banks: (continued)

Security First National Bank, Los Angeles, Calif., information re branches approved for, during past year or two, interest expressed by Governor King, staff to assemble such information	2/28	764
Security National Bank of Kansas City, Kansas: Proposed consolidation of Riverview State Bank, Kansas City, Kansas, and, supplemental report to the Comptroller of the Currency on competitive factors discussed in light of further investigations and problem re influence of Breidenthal family, agreed that a revised draft would be distributed for later consideration	3/16	920
Reply to inquiry from Comptroller of the Currency re, approved	3/20	948, 961
Security National Bank of Long Island, Huntington, New York: Application by Marine Midland Corporation, Buffalo, New York, to acquire stock of: Submission of Exhibit E(3) concerning character of management with request for confidential treatment in connection with Board action, including a possible public hearing on proposed, advice to Phillips, Mahoney, Lytle, Yorkey & Letchworth	4/16	1376, 1380
Procedural question in light of statutory requirement to hold hearing since adverse recommendation of Comptroller of the Currency not received by Board until expiration of 30-day period required by law, following discussion, agreement re procedure re possible oral presentation	6/18	2184
Order for public oral presentation issued, suitable date noted	7/23	2787, 2810

National banks: (continued)

Security National Bank of Long Island, Huntington, New York: (continued)		
Application by Marine Midland Corporation to acquire stock of: (continued)		
Letter to Marine Midland re oral presentation with letters received from Comptroller of the Currency and Justice Department, approved	8/30	3327, 3337
Application denied, Governor Mitchell voting "no" and Governor Mills abstaining	10/30	4144
Issuance of order, statement, and dissenting statement of Governor Mitchell, authorized	11/19	4369,4382-4412
Security National Bank of Monterey County, Pacific Grove, California, penalty for deficiency in reserves waived	11/7	4276
Shenandoah Valley National Bank of Winchester, Va.:		
Issuance of limited voting permits to Financial General Corporation, Morris Plan Corporation, and North Virginia Shares, Inc., all of New York, N. Y., to vote stock of, authorized	1/8	62, 76
Issuance of general voting permits to Financial General Corporation, New York, N. Y., Morris Plan Corporation, New York, and North Virginia Shares, Inc., New York, N. Y., to vote stock of, authorized	8/28	3232,3253-56
Sioux National Bank of Harrison, Nebraska, application of Trans-Nebraska Co., Lincoln, Nebraska, for prior approval of formation of a bank holding company through acquisition of stock of two other Nebraska banks and, agreed formal public hearing be held, order issued	8/8	3029, 3047
South Carolina National Bank, Charleston, South Carolina, loans secured by savings and loan shares should be regarded as loans "secured by stock", interpretation under Regulation U, reply to FRBank of Richmond with respect to request from	2/5	409, 425

National banks: (continued)

South Side National Bank, St. Louis, Missouri, service of R. G. Mills, registered securities dealers, as director of, applicability of section 32, of the Banking Act of 1933, and Regulation R, letter to FRBank of St. Louis approved	12/13	4758, 4771
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
Southern National Bank of Lumberton, North Carolina, proposed merger with Bank of Lillington, N. C., report to Comptroller of the Currency on competitive factors approved	5/9	1766
Southern National Bank of Orangeburg, South Carolina, proposed consolidation of Liberty Bank of North, South Carolina, report to Comptroller of the Currency on competitive factors approved	5/2	1605
Steel City National Bank of Chicago, Illinois, granted permission to exercise fiduciary powers	8/13	3069, 3085
Strafford National Bank of Dover, New Hampshire, granted permission to exercise additional fiduciary power	2/12	503, 525
Summit National Bank of St. Paul, Minnesota, granted permission to maintain same reserves against deposits as are required to be maintained by nonreserve city banks	8/13	3069, 3092
Third National Bank and Trust Company of Dayton, Ohio, proposed merger of Vandalia State Bank, Vandalia, Ohio, into, report to Comptroller of Currency on competitive factors approved	10/19	4012

National banks: (continued)

Umpqua National Bank, Reedsport, Oregon, penalty for deficiencies in reserves waived	10/18	3969, 4000
Union National Bank of Pittsburgh, Pennsylvania: Proposed consolidation of Bridgeville National Bank, Bridgeville, Pa., and, following certain change, report to Comptroller of the Currency on competitive factors approved	1/12	135
Proposed merger of Imperial Bank, Imperial, Pennsylvania, and, report to Comptroller of the Currency on competitive factors approved	6/7	2069
Union National Bank and Trust Company of Souderton, Pennsylvania, proposed merger of the National Bank and Trust Company of Schwenksville, Pa., into, report to Comptroller of the Currency on competitive factors approved	7/3	2516
Valley National Bank of Chambersburg, Pa., proposed merger of Path Valley National Bank of Dry Run, Pa., and, report to Comptroller of the Currency on competitive factors approved	4/24	1458
Valley National Bank of Long Island, Valley Stream, New York: Proposed merger of National Bank of Kings Park, New York, into, report to Comptroller of the Currency on competitive factors approved	2/23	707
Proposed merger of Bellport National Bank, Bellport, New York, into, report to Comptroller of the Currency on competitive factors approved	5/31	1981
Valley National Bank of Arizona, Phoenix, Arizona., report responding to chain banking survey requested by Justice Department, request denied	11/16	4356
Virgin Islands National Bank, Charlotte Amalia, St. Thomas, Virgin Islands: Granted extension of time in order to purchase shares of a corporation (Vinbank Realty, Inc.)	8/6	2972, 2993

National banks: (continued)

Virgin Islands National Bank, Charlotte Amalie, St. Thomas, Virgin Islands: (continued)		
Suggestions requested from, re proposed regulations to reflect enactment of legislation to improve the usefulness of national bank branches in foreign countries	8/27	3195, 3220
Washington County National Bank of Abingdon, Virginia, supplemental applica- tion for fiduciary powers approved	6/29	2425, 2444
Western National Bank of Rapid City, South Dakota, proposed consolidation with Rapid City Trust Company and American National Bank of Rapid City, re- port to Comptroller of the Cur- rency re competitive factors, approved	7/20	2767
Western Pennsylvania National Bank, McKeesport, Pennsylvania, proposed purchase of assets and assumption of liabilities of First National Bank of Clairton, Pennsylvania, by, report to Comptroller of the Currency on competitive factors approved	10/19	4011
Wheeler National Bank, Interlaken, New York, pro- posed consolidation of First National Bank of Waterloo, New York, and, report to Comptroller of the Currency on competitive factors approved	8/22	3171
Whitney National Bank in Jefferson Parish, La.: Application by Whitney Holding Corporation to become a bank holding company by organizing another new bank and, approved, Governor Robertson dissenting	4/3	1131
Issuance of order, majority statement, concurring statement by Governor Mitchell and dissenting statement by Governor Robertson, authorized	5/2	1607, 1634
Suit brought by three banks in Louisiana in U. S. District Court for Dis- trict of Columbia to enjoin Comp- troller of Currency from issuing certificate authorizing establish- ment of new branch bank facilities in the name of, noted	6/25	2276

National banks: (continued)

Whitney National Bank in Jefferson Parish, La.: (continued)

- Application by Whitney Holding Corporation to become a bank holding company by organizing the: (continued)
- Issuance of order, extending time for opening of, from November 3, 1962 to November 4, 1963, approved 10/19 4013, 4026
- Reference to fact that Whitney National Bank in Jefferson Parish, a majority of whose stock is owned by holding company, has not commenced business 11/28 4547
- Issuance of limited voting permit to Whitney Holding Corporation, New Orleans, Louisiana, to vote the stock of, authorized 5/2 1610, 1655

Whitney National Bank of New Orleans, Louisiana:

- Application of the Whitney Holding Corporation, New Orleans, Louisiana, to become a bank holding company involving, letter to Mr. Saxon, Comptroller of the Currency reviewing the history of the application and requesting comments on views expressed at the oral presentation with respect to 1/31 349, 375
- Proposed consolidation with Crescent City National Bank of New Orleans, Louisiana, proposed new bank under the charter of the latter and title of the former, application by Whitney Holding Corporation to become a bank holding company involving, approved, Governor Robertson dissenting 4/3 1131
- Issuance of order, majority statement, concurring statement of Governor Mitchell, and dissenting statement of Governor Robertson approved 5/2 1607, 1634
- Whitney Holding Corporation determined not to be a holding company affiliate of, except for purposes of section 23A 11/28 4536, 4547

National banks: (continued)

Wilshire National Bank of Los Angeles, California, granted permission to carry same reserves as maintained by banks outside of central reserve and reserve cities	6/21	2013, 2025
Zions First National Bank, Salt Lake City, Utah, proposed merger of Bank of Kearns, Utah, into, report to Comptroller of the Currency on competitive factors approved	1/30	339
National Bureau of Economic Research, Inc., New York, New York: Contract to furnish Board with results of various research projects at cost of \$7,500 executed by Governor Shepardson with understanding re future contracts; and re result- ing overexpenditure in 1962 budget of Division of Research and Sta- tistics	11/15	4352
National Labor Relations Board: Hearing examiners:		
Doyle, David F., Sr., Hearing Examiner, designated Hearing Examiner in Continental Bank and Trust Com- pany, Salt Lake City, Utah, Show Cause Hearing ordered by Board	5/28	1962
London, David, selected by Civil Service Commission to serve as Hearing Examiner in hearing re applica- tion of Trans-Nebraska Co., Lincoln, Nebraska, to become a bank holding company	8/27	3213
Schneider, Charles W., anticipated service as Hearing Examiner in hearing re application of First Oklahoma Bancorporation, Inc., Oklahoma City, Oklahoma, for approval of acquisition of shares of First National Bank and Trust Company of Oklahoma City, Oklahoma, and Idabel National Bank, Idabel, Oklahoma, 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

National Retail Merchants Association:

Retail trade statistics program, recommendations by Committee of Five for initiation by Federal Reserve of new national departmental report of department store sales and initiation by Bureaus of the Budget and Census for new merchandise line series for all retail trade, approved by Presidents' Conference, with understanding re Federal Reserve withdrawal from, draft report to President of the, discussed, agreed to continue discussion later

3/16 927

Further discussion, decision to redraft for later consideration

4/25 1478

Consideration of draft letter to Mr. Bennett, President of the, setting forth conclusions as recommended in report by Committee of Five, approval re transmittal of copies of draft letter to Chairman of Presidents' Conference and Presidents of all FRBanks for views, further consideration by Board after receipt of views by Presidents

11/27 4518, 4532

Program endorsed by Presidents, letter sent to Mr. Bennett

12/5 4630, 4665

Nebraska State Director of Banking:

Trans-Nebraska Co., Lincoln, Nebraska, application for prior approval of formation of bank holding company through acquisition of stock of Martell State Bank, Martell, Nebraska, Sioux National Bank of Harrison, Nebraska, and Crawford State Bank, Crawford, Nebraska, position of Director of Banking as expressed in visit to Governor Robertson, noted

8/8 3030

- Negotiable Instruments Law, enactment by States of proposed uniform statute amending, to eliminate necessity of protests with respect to domestic drafts and checks, recommendation by Board sent to Budget Bureau for submission to Committee of State Officials 5/17 1850, 1861
- New Jersey:
Banking services from the area of New Jersey which is a populous tributary of New York City, suggestion by Governor Mills for study re, made in consideration of report on competitive factors involving South River and Sayreville, New Jersey 4/27 1507
- New Jersey State Commissioner of Banking and Insurance, Asbury Park and Ocean Grove Bank, Asbury Park, New Jersey, application to merge with Central Jersey Bank and Trust Company, Freehold, New Jersey, which was denied by Board, request for reconsideration received from Commissioner, agreed that application should not be reconsidered, letter to Commissioner Howell 10/29 4117, 4133
- New World Development Corporation Limited, a proposed Bahamian subsidiary, Philadelphia International Investment Corporation granted consent to purchase stock of 5/2 1604, 1617
- 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, 4880
- New York State Superintendent of Banks:
Bank merger and bank holding company applications involving banks in New York City area, reference to views of Comptroller of Currency transmitted to Board re certain pending, view expressed by Superintendent, that State banking authorities should act in light of State statutes and Federal authorities in light of Federal statutes 1/25 293

New York Superintendent of Banks: (continued)

Interest rates payable on savings deposits of national banks in New York State, question raised in light of provisions in New York State Regulations and Board's Regulation Q and section 24 of the FRAct, Board's views to be made known to, before publication of Board's position

1/10 93

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

Invitation accepted, to be accompanied by Counsel for the New York State Banking Department, agreement re possibility of change in Board's position

1/25 290

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

1/31 350, 377

Request from, that Board's position not be publicized, agreed FRBank of New York be advised not to send operating circulars to member banks

2/1 384

Plans by Superintendent Oren Root to permit changes in maximum, by chartered State banks, agreement that Board should not comment with respect to plans, also considering permitting savings banks to pay interest at rate of 4 per cent for periods shorter than now permitted by State law

4/23 1448

New York Stock Exchange:

Margin Account Panel, survey conducted by, possible discontinuance of, continuance recommended in Board's letter of Mr. Funston, President of, further consideration by Board if necessary

12/5 4628, 4664

Alternative arrangements including possibility of subsidizing or conducting as a FRSystem project, referred to in Mr. Noyes' memorandum

12/5 4629

New York Stock Exchange: (continued)		
Unregulated lenders, proposed letter to President of, requesting assistance in developing list of, agreed not to send letter, Chairman Martin to confer informally with President of	3/8	844
Unregulated stock market credit, comments re proposed amendment to Regulation U relating to special cash accounts in connection with, reviewed	3/21	988
Nonmember banks:		
Chain banking through indirect controls, suggestion by Governor Mitchell that survey of all member banks, requested by Congressman Patman re, be expanded to include nonmember banks, noted that comprehensive study would be time consuming with possible delay of results of requested survey, agreed to limit to member banks with possible later consideration of expansion	4/11	1340
Clearing account with FRBanks, question re eligibility of foreign commercial bank or its branch under section 13, FRAct, to open and maintain, Board's views sent to FRBank of New York	9/27	3684, 3701
Condition reports:		
SEE: Condition reports:		
Nonmember banks		
Investments by insured, in "bank service corporations," recommendation by FDIC 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
Alaska State Bank, Fairbanks, Alaska, proposed merger of City National Bank of Anchorage, Alaska, with, report to FDIC on competitive factors approved	3/26	1065

Nonmember banks: (continued)

Altoona Central Bank and Trust Company, Altoona, Pennsylvania, proposed merger with First National Bank of Bellwood, Pennsylvania, report to FDIC on competitive factors approved	5/4	1722
American Bank and Trust Company, New Haven, Connecticut, proposed merger with The Second National Bank of New Haven, Connecticut, report to Comptroller of the Currency on competitive factors approved	12/21	4952
American Trust Co., Lewiston, Maine, proposed consolidation of Canal National Bank, Portland, Maine, and, report to Comptroller of the Currency on competitive factors approved	5/24	1391
Appleton State Bank, Appleton, Wisconsin, application of Valley Bancorporation, Appleton, Wisconsin, to become bank holding company by acquiring stock of Bank of Black Creek, Wisconsin, Northern State Bank, Appleton, Wisconsin (a proposed new bank), and, approved	12/19	4828
Arizona Bank, Phoenix, Arizona, report responding to chain banking survey requested by Justice Department, no report obtained by Board	11/16	4356
Augusta-Rockingham Bank, Weyers Cave, Virginia, proposed merger into Rockingham National Bank of Harrisonburg, Virginia, report to Comptroller of the Currency on competitive factors approved	6/15	2175
Baden Bank of St. Louis, Missouri, possible violations of section 6(a)(4) of Bank Holding Company Act, disclosed in reports of examination by FDIC of Jefferson-Gravois Bank of St. Louis, and, involving their participation in loans originated by the Commercial and Industrial Bank, Memphis, Tenn., all three banks subsidiaries of General Bancshares Corp., St. Louis, Mo., setting forth a tightening of standards, copies to FRBanks, Comptroller of Currency, and FDIC	12/17	4788, 4796

Nonmember banks: (continued)

- Banco Credito y Ahorro Ponceno, Puerto Rico, examination report revealed the bank in poorest condition of the seven local insured banks whose acceptability for System membership was discussed in connection with question re possible stationing of resident FRExaminer in Puerto Rico, agreed that it would be undesirable, advice to FRBank of New York 4/11 1337
- Banco de Ponce, Puerto Rico, examination report reveals condition quite satisfactory, acceptability for System membership of seven local insured banks discussed in connection with question re possible stationing of resident FRExaminer in Puerto Rico, agreed unanimously that it would be undesirable, advice to FRBank of New York 4/11 1337
- Banco Popular de Puerto Rico, examination report revealed bank in next to poorest condition of the seven local insured banks whose acceptability for System membership was discussed in connection with question re possible stationing of resident FRExaminer in Puerto Rico, agreed unanimously that it would be undesirable, advice to FRBank of New York 4/11 1337
- Bank of American Samoa, Pago Pago, Tutuila, American Samoa:
Question re eligibility for membership in FRSystem, matters of policy re, discussed, question re FDIC insurance, understood Division of Examinations to discuss matter with Department of Interior 2/12 504
- Discussion with representatives of Interior Department reported, letter to FRBank of San Francisco approved, qualifications as a "State bank" for purposes of deposit insurance under Federal Deposit Insurance Act, noted 4/10 1314, 1332

Nonmember banks: (continued)

Bank of Bedford, Inc., Big Island, Virginia, proposed merger into Peoples National Bank & Trust Company of Lynchburg, Virginia, report to Comptroller of the Currency on competitive factors approved	4/10	1313
Bank of Black Creek, Wisconsin, application of Valley Bancorporation, Appleton, Wisconsin, to become bank holding company by acquiring stock of Appleton State Bank, Appleton, Wisconsin (a proposed new bank), and, approved	12/19	4828
Bank of Capron, Virginia, and Meherrin Valley Bank, Boykins, Virginia, proposed merger into Vaughan and Company, Bankers, Franklin, Virginia, report to FDIC re competitive factors approved	2/2	395
Bank of Commerce, Milwaukee, Wisconsin, acquisition by Bank Stock Corporation of Milwaukee, Wisconsin, of stock of, pending anti-trust suit brought by Justice Department in connection with, discussed in consideration of application of Bank Stock Corporation to acquire stock of Silver Spring Bank	3/21	983
Bank of Cyril, Oklahoma, proposed acquisition of assets and assumption of liabilities of, by Cyril State Bank, Cyril, Oklahoma, report to FDIC on competitive factors approved	5/16	1840
Bank of Gulf Breeze, Florida: Application of Commercial Associates, Inc., Pensacola, Florida, to acquire stock of Commercial National Bank of Pensacola and, approved	8/9	3053
Issuance of order and statement approving, authorized	8/28	3233,3260-62

Nonmember banks: (continued)

Bank of Hazlehurst, Mississippi, application of Deposit Guaranty Bank and Trust Company, Jackson, Mississippi, to merge with, denied, report on competitive factors involved in, submitted to Board by Justice Department, transmitted to W. S. Henley, Jackson, Mississippi, attorney for latter bank, following check with Justice Department re release	5/24	1929,1930-41
Bank of Henrico, Sandston, Virginia, application of Virginia Commonwealth Corporation, Richmond, Virginia, to become a bank holding company by acquisition of shares of four other Virginia banks and, approved, recommendations all favorable except Department of Justice	10/11	3888
Issuance of order and statement authorized	10/25	4065,4085-87
Bank of Kearns, Utah, proposed merger into Zion First National Bank, Salt Lake City, Utah, report to Comptroller of the Currency on competitive factors approved	1/30	339
Bank of Lillington, North Carolina, proposed merger into Southern National Bank of Lumberton, North Carolina, report to Comptroller of the Currency on competitive factors approved	5/9	1766
Bank of Lula, Mississippi, proposed merger into Coahoma County Bank & Trust Co., Clarksdale, Mississippi, report to FDIC on competitive factors approved	3/7	830
Bank of Madison, North Carolina: Proposed merger of State Bank of Burke, Morganton, North Carolina, State Planters Bank, Walnut Cove, N.C., and, into Northwestern Bank, North Wilkesboro, N. C., report to FDIC on competitive factors approved	8/30	3326

Nonmember banks: (continued)

Bank of Madison, North Carolina: (continued)

Proposed merger: (continued)

Supplementary material reviewed, letter to FDIC indicating no change in opinion, approved, advisability of referring to concentration of banking resources in reports covering banks in North Carolina questioned by Governor Mills	11/5	4236
Bank of Manteo, North Carolina, proposed merger into Planters National Bank and Trust Company of Rocky Mount, North Carolina, report to Comptroller of the Currency on competitive factors approved	9/21	3612
Bank of North Wilkesboro, North Carolina, proposed merger into North Carolina National Bank, Charlotte, N. C., report to Comptroller of the Currency on competitive factors approved	1/30	338
Bank of Occoquan, Virginia: Application of Virginia Commonwealth Corporation, Richmond, Virginia, to become a bank holding company by acquisition of shares of four other Virginia banks and, approved, recommendations all favorable except Department of Justice	10/11	3888
Issuance of order and statement approving, authorized	10/25	4065,4085-87
Bank of Orangeburg, South Carolina, proposed merger of Bank of Salley, South Carolina, and Swansea Depository, Swansea, South Carolina, into, report to FDIC on competitive factors approved	8/17	3132
Bank of Phoenix, Arizona, proposed merger with the Pioneer Bank of Arizona, Prescott, Arizona, report on competitive factors approved, with views of Governor Mitchell noted	2/8	457

Nonmember banks: (continued)

Bank of Princess Anne, Princess Anne County, Virginia, proposed merger into Bank of Virginia Beach, Virginia, report to FDIC on competitive factors approved	10/30	4143
Bank of Salley, South Carolina, proposed merger of Swansea Depository, Swansea, South Carolina, and, into Bank of Orangeburg, South Carolina, report to FDIC on competitive factors approved	8/17	3132
Bank of Virginia Beach, Virginia, proposed merger of Bank of Princess Anne, Princess Anne County, Virginia, into, report to FDIC on competitive factors approved	10/30	4143
Bank of Wilmington, North Carolina, proposed merger into the North Carolina National Bank, Charlotte, North Carolina, report to Comptroller of the Currency on competitive factors approved with Governors Robertson and Mitchell preferring not to include the final sentence of report	5/22	1902
Bergen Trust Company of New Jersey, Jersey City, New Jersey, proposed merger into First National Bank of Jersey City, New Jersey, report to Comptroller of the Currency on competitive factors approved	3/22	1018
Boston Five Cents Savings Bank, Boston, Mass., proposed merger with Institution for Savings in Roxbury, Boston, Massachusetts, report to FDIC on competitive factors approved	5/18	1874
Brenton State Bank, Dallas Center, Iowa: Application of Brenton Companies, Inc., Des Moines, Iowa, to acquire shares of three other Iowa banks and, approved with reservations by Governor Mitchell, noted	11/2	4221
Issuance of order and statement approving, authorized	11/19	4371,4415-17

Nonmember banks: (continued)

Brookline Savings and Trust Company, Pittsburgh, Pennsylvania, proposed merger of First National Bank at Derry, Pa., report to FDIC on competitive factors approved	8/20	3154
Buckingham County Bank, Dillwyn, Virginia, proposed merger into Peoples National Bank of Charlottesville, Virginia, report to Comptroller of the Currency on competitive factors approved	5/31	1981
Burlington County Trust Company, Morrestown, New Jersey, proposed merger of Farmers' Trust Company, Mount Holly, New Jersey, with, report to FDIC on competitive factors approved	7/27	2857
Campbell County Bank, Rustburg, Virginia, appointment of Robert B. Upshaw as assistant examiner, FRBank of Richmond, approved, not to participate in examination of, so long as he owns stock thereof, or is related to an officer of	2/12	524, 537
Capital Savings Bank and Trust Company, Montpelier, Vermont: Proposed purchase of assets and assumption of liabilities of, by Chittenden Trust Company, Burlington, Vermont, and proposed merger of National Bank of Vergennes, Vermont, with Chittenden Trust Company, report to FDIC on competitive factors approved	3/14	886
Proposed application of Chittenden Trust Company involving, withdrawn	5/10	1781
Carlisle Deposit Bank and Trust Company, Carlisle, Pa., proposed merger with Harrisburg National Bank and Trust Company, Harrisburg, Pennsylvania, report to Comptroller of the Currency on competitive factors approved	4/18	1391

Nonmember banks: (continued)

Carroll Trust Company, Manchester, Maryland, proposed merger of Manchester Bank, Manchester, Maryland, Carroll County National Bank, Westminster, Maryland, and, report to FDIC on competitive factors approved	10/26	4104
Central Jersey Bank and Trust Company, Freehold, New Jersey:		
Application of Asbury Park and Ocean Grove Bank, Asbury Park, New Jersey, to merge with, allowing the Freehold bank to retain its title, official staff and main office location, relinquishing only its charter, and to operate branches at its present ten offices, agreed that both banks would be afforded an opportunity for a public oral presentation	5/7	1738
Desire to obtain membership in FRSystem and a tax saving through an increased bad debts reserve ceiling determined by a bank's loan loss experience, both of which could be provided in acquiring the charter of the Asbury Park and Ocean Grove Bank, noted as reasons for irregular procedure followed in application by Asbury Park and Ocean Grove Bank to merge with	5/7	1739
Oral presentation arranged for May 25, 1962, order issued	5/7	1742, 1755
Comments re scheduled oral presentation	5/24	1931
Application denied	6/18	2194
Issuance of order and statement of denial authorized	6/29	2431, 2456-58
Reconsideration of, requested by New Jersey State Commissioner of Banking and Insurance, agreed that application should not be reconsidered, letter to Commissioner Howell	10/29	4117, 4133

Nonmember banks: (continued)

Central Jersey Bank and Trust Company, Freehold,
New Jersey: (continued)

Proposed merger of The Farmers National
Bank of Allentown, New Jersey,
into, report to FDIC on competi-
tive factors approved

11/14 4313

Chittenden Trust Company, Burlington, Vermont:
Proposed purchase of assets and assumption
of liabilities of Capital Sav-
ings Bank and Trust Company,
Montpelier, Vermont, by, and
proposed merger of National Bank
of Vergennes, Vermont, with, re-
port on competitive factors to
FDIC approved

3/14 886

Report to FDIC on competitive factors
re proposed merger of National
Bank of Vergennes with, approved

5/10 1781

Application involving Capital Savings
Bank and Trust Company, with-
drawn by

5/10 1781

Proposed merger of First National Bank of
Montpelier, Vermont, into, re-
port to FDIC on competitive fac-
tors approved

10/12 3921

Citizens Bank of Chesterfield, Bon Air, Virginia:
Application of Southern Bank and Trust Com-
pany, Richmond, Virginia, to merge
with, a bank not yet opened for
business, merger with, approved,
terms of merger relating to ex-
change of stock of, at a discount,
situation to be checked with Fed-
eral Reserve Bank of Richmond

6/5 2056-57

Issuance of order and statement autho-
rized

6/13 2134, 2150-52

Citizens Bank and Savings Company, Leesburg, Ohio:
Application of Hillsboro Bank and Savings
Company, Hillsboro, Ohio, to pur-
chase assets and assume liabili-
ties of, and to operate a branch
at present head office of, ap-
proved

6/8 2087

Issuance of order and statement autho-
rized

6/18 2184, 2203

Nonmember banks: (continued)

Citizens Bank of Takoma Park, Maryland:

Report to FDIC on competitive factors re proposed merger into Suburban Trust Company, Hyattsville, Maryland, approved 4/26 1495

Question re supplemental report in light of information submitted by Suburban Trust re plans by Baltimore banks to expand into Washington, D.C., area, with possible effect on competitive factors, view that supplemental report was not necessary 6/5 2059

Letter to FDIC re additional information presented in connection with reconsideration of proposed merger, reference to conclusions in Board's earlier report 8/30 3325, 3333

Citizens Marine Jefferson Bank, Newport News, Virginia:

Application of United Virginia Bankshares, Incorporated, to acquire stock of five other Virginia banks and, agreed matter to be considered further when all Board members present 11/6 4266

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

Application approved, Governor Robertson dissenting 11/15 4338

Issuance of order, majority statement, and dissenting statement by Governor Robertson, authorized 12/5 4622,4646-58

Citizens and Southern Bank of Atlanta, Georgia, proposed purchase of assets and assumption of liabilities of, by Citizens and Southern National Bank, Savannah, Georgia, report to Comptroller of the Currency on competitive factors approved 4/19 1424

Nonmember banks: (continued)

Citizens State Bank, Humeston, Iowa, proposed acquisition of assets and assumption of liabilities by The Citizens State Bank, Humeston, Iowa, report to FDIC on competitive factors approved	6/29	2429
Citizens State Bank, Oklahoma City, Oklahoma, granted permission to carry same reserves as maintained by banks outside of reserve cities, effective as of date bank is admitted to membership under a national bank charter	12/5	4638
Citizens State Bank of Shirley, Indiana, proposed merger of Kennard State Bank, Kennard, Indiana, with, report to FDIC on competitive factors approved	6/29	2428
Citizens Trust Company of Harrisburg, Penna., proposed merger with National Bank & Trust Company of Central Pennsylvania, York, Pennsylvania, report to Comptroller of the Currency on competitive factors approved	7/18	2745
Coahoma County Bank & Trust Co., Clarksdale, Mississippi, proposed merger of Bank of Lula, Mississippi, report to FDIC on competitive factors approved	3/7	830
Commercial Bank of Lexington, North Carolina, proposed merger into First Union National Bank of North Carolina, Charlotte, North Carolina, report to Comptroller of the Currency on competitive factors approved	11/6	4256
Commercial Bank of North America, New York, N.Y.: Proposed merger of State Bank of Long Beach, into, report to FDIC on competitive factors approved	2/16	599
Proposed merger of Peoples National Bank of Brooklyn in New York, Brooklyn, New York, into, report to FDIC on competitive factors approved	4/23	1442

Nonmember banks: (continued)

Commercial Bank of St. Louis County, Olivette,
Missouri:

Application of General Bancshares Corpora-
tion, St. Louis, Missouri, to
acquire shares of Lindberg Bank,
Hazelwood, Missouri, and, agreed
to defer action pending prepara-
tion by Division of Examinations
of memorandum re financial and
banking aspects of the Corpora-
tion

2/27 740

Application approved, Governors
Robertson, Shepardson, and
Mitchell voting to deny

4/10 1320

Issuance of order, majority statement,
and dissenting statement of
Governors Robertson and Mitchell
authorized

4/27 1508, 1514

Commercial and Industrial Bank, Memphis, Tenn.,
possible violations of sec. 6(a)(4)
of Bank Holding Company Act, dis-
closed in reports of examination
by FDIC of Baden Bank of St. Louis
and Jefferson-Gravois Bank of St.
Louis, involving their participa-
tion in loans originated by, all
three banks subsidiaries of Gen-
eral Bancshares Corporation, St.
Louis, Missouri, letter to Fed-
eral Reserve Bank of St. Louis
setting forth tightening of
standards, copies to FRBanks,
Comptroller of the Currency, and
FDIC

12/17 4788, 4796

Crawford State Bank, Crawford, Nebraska, appli-
cation of Trans-Nebraska Co.,
Lincoln, Nebraska, for prior
approval of formation of bank
holding company through acqui-
sition of stock of two other
Nebraska banks and, agreed
formal public hearing be held,
order issued

8/8 3029, 3047

Nonmember banks: (continued)

Cyril State Bank, Cyril, Oklahoma, proposed acquisition of assets and assumption of liabilities of Bank of Cyril, Oklahoma, by, report to FDIC on competitive factors approved	5/16	1840
Decatur County State Bank, Leon, Iowa, proposed acquisition of assets and assumption of liabilities by The Decatur County State Bank, Leon, Iowa, report to FDIC on competitive factors approved	6/29	2429
Drovers Trust and Savings Bank, Chicago, Illinois, proposed merger into Drovers National Bank of Chicago, Illinois, report to Comptroller of the Currency on competitive factors approved unanimously	5/24	1931
Equitable Trust Company, Baltimore, Maryland, proposed merger of State Bank of Laurel, Maryland, into, report to FDIC on competitive factors approved unanimously	7/25	2843
Farmers Banking and Trust Company of Montgomery County, Rockville, Maryland, proposed merger of Catonsville National Bank, Catonsville, Md., and, into First National Bank of Baltimore, Maryland, report to Comptroller of the Currency on competitive factors approved	6/15	2175
Farmers-Citizens State Bank, Salem, Indiana, proposal to acquire assets and assume liabilities of State Bank of Campbellsburg, Indiana, report to FDIC on competitive factors approved	4/19	1424
Farmers and Merchants Bank of Blythe, California: Application of United California Bank, Los Angeles, California, to merge with, and to operate a branch incident thereto, approved	7/12	2675
Issuance of order and statement authorized	7/20	2767, 2775-77

Nonmember banks: (continued)

Farmers and Merchants Bank of Monticello, Indiana, Nichols Investment Corporation, Terre Haute, Indiana, determined not to be a holding company affiliate of, except for purposes of section 23A, Governor Robertson dissenting	10/26 4103, 4107
Farmers & Merchants Bank, Platte, South Dakota, proposed merger of Farmers & Merchants Bank, Presho; Farmer's and Merchant's Bank, Wessington Springs, and, into National Bank of South Dakota, Sioux Falls, South Dakota, report to Comptroller of the Currency on competitive factors approved	12/3 4598
Farmer's and Merchant's Bank, Wessington Springs, South Dakota, proposed merger of Farmers & Merchants Bank, Platte; Farmers & Merchants Bank, Presho, and, into National Bank of South Dakota, Sioux Falls, South Dakota, report to Comptroller of the Currency on competitive factors approved	12/3 4598
Farmers and Merchants Bank Company, Warsaw, Ohio, proposed purchase of assets and assumption of liabilities of, by Coshocton National Bank, Coshocton, Ohio, report to Comptroller of the Currency on competitive factors approved	7/13 2700
Farmers State Bank, Emmitsburg, Maryland: Proposed merger into Farmers and Mechanics-Citizens National Bank of Frederick, Maryland, report to Comptroller of the Currency on competitive factors to be revised along lines, suggested by Governor Mills, relating to control of banking situation by, and relation to Pennsylvania banks	8/20 3155
Report approved unanimously	8/22 3170

Nonmember banks: (continued)

Farmers State Bank, Lu Verne, Iowa, proposed merger with The Security State Bank, Algona, Iowa, (after absorption of latter bank of Security State Bank, Algona, Iowa), report to FDIC on competitive factors, approved unanimously	4/3	1128
Farmers State Bank, Mexico, Indiana: Application to merge with Peru Trust Company, Peru, Indiana, and request for permission to establish a branch at present location of, approved	3/22	1021
Issuance of order and statement authorized	3/23	1040, 1058-60
First Bank and Trust Company of Richardson, Texas, request by Texas Bank and Trust Company, Dallas, Texas, for withdrawal of directive requiring disposal of interest in stock of, acquired by its subsidiary, Texas Fiduciary Corporation, approved in light of no willful violation and expiration of bank holding company status, advice to FRBank of Dallas	6/28	2406, 2416
First Bank & Trust Company of South Miami, Florida, application to exercise fiduciary powers made by, on behalf of First National Bank of South Miami, Fla., national bank into which it is to be converted, approved, effective upon consummation of proposed conversion	7/27	2856, 2865
First-Citizens Bank & Trust Company, Smithfield, North Carolina, proposed merger of Lincoln National Bank of Lincolnton, North Carolina, into, report to FDIC on competitive factors approved	7/13	2700
First Trust Company of Allegany County, Wellsville, New York, proposed merger of First National Bank of Bolivar, New York, into, report to FDIC on competitive factors approved	7/24	2816

Nonmember banks: (continued)

First Western Bank and Trust Company, Los Angeles,
California:

Sale by Western Bancorporation, Los Angeles, California, to Columbia Bancorporation of approximately 93 per cent of all shares of common stock of, no approval or other action of Board necessary with respect to	3/7 830, 838
Failure of anticipated sale as it re- flects on capital adequacy of United California Bank, noted	9/24 3653
Sale of stock of, by Western Bancorporation to Greatamerica Corporation, Board approval not required for specific transaction, advice to Covington & Burling	12/3 4597, 4605
Certain variation in terms of sale does not alter Board's conclusion, no approval or action of Board re- quired, advice to Covington & Burling	12/13 4758, 4775
Fredericktown Savings Institution, Frederick, Maryland, proposed merger with Fredericktown Trust Company, Frederick, Maryland, report to FDIC on competitive factors ap- proved unanimously following change suggested by Governor Robertson	5/9 1766
Fredericktown Trust Company, Frederick, Maryland, proposed merger of Fredericktown Savings Institution with, report to FDIC on competitive factors approved unanimously following change suggested by Governor Robertson	5/9 1766
Glendora Commercial & Savings Bank, Glendora, California, proposed merger into Citizens National Bank, Los Angeles, California, report to Comptroller of the Currency on competitive fac- tors approved	9/17 3548

Nonmember banks: (continued)

Grant County Bank, Petersburg, West Virginia, Richard C. Huffman, Assistant Examiner, FRBank of Richmond, appointment approved not to participate in examination of, so long as his mother is an employee of that bank	10/10 3876, 3884
Greenleaf State Bank, Greenleaf, Kansas, proposed purchase of assets and assumption of liabilities of, by Citizens National Bank of Greenleaf, Kansas, report to Comptroller of the Currency on competitive factors approved	9/17 3548
Guaranty Bank and Trust Company, Lafayette, Louisiana, indications that Merchants Trust and Savings Bank, Kenner, Louisiana, and, might join Mr. Lawrence A. Merrigan, President of Bank of New Orleans and Trust Company, in seeking judicial review of Board's decision re formation of Whitney Holding Corporation, New Orleans, Louisiana, information noted, with comment that Board should act on petition for reconsideration promptly	6/14 2167
Guaranty Trust Company, Corpus Christi, Texas, application for permission to exercise fiduciary powers made by, on behalf of Guaranty National Bank and Trust of Corpus Christi, Texas, national bank into which it is to be converted, granted, effective upon consummation of conversion	6/28 2406, 2415
Hamlin Bank and Trust Company, Smethport, Pa., proposed acquisition of assets and assumption of liabilities of Mount Jewett National Bank, Mount Jewett, Pennsylvania, report to FDIC on competitive factors approved	8/27 3196

Nonmember banks: (continued)

Hawthorne Bank of Wheaton, Illinois, application for membership in FRSystem approved	7/27	2856, 2868
Imperial Bank, Imperial, Pennsylvania, proposed merger of Union National Bank of Pittsburgh, Pennsylvania, and, report to Comptroller of the Currency on competitive factors approved	6/7	2069
Industrial Valley Bank and Trust Company, Jenkintown, Pennsylvania: Proposed merger with National Bank of Ryersford, Pennsylvania, report to FDIC on competitive factors approved	5/21	1881
Proposed merger with Phoenixville Trust Company, Phoenixville, Pennsylvania, report to FDIC on competitive factors approved	8/30	3326
Proposed merger with National Bank of Coatsville, Pennsylvania, report to FDIC on competitive factors approved	11/6	4257
Institution for Savings in Roxbury, Boston, Mass., proposed merger with The Boston Five Cents Savings Bank, also of Boston, report to FDIC on competitive factors approved	5/18	1874
Jefferson-Gravois Bank of St. Louis, Missouri, possible violations of sec. 6(a)(4) of Bank Holding Company Act, disclosed in reports of examination by FDIC of Baden Bank of St. Louis and, involving their participation in loans originated by Commercial and Industrial Bank, Memphis, Tenn., all three banks subsidiaries of General Bancshares Corporation, St. Louis, Missouri, letter to FRBank of St. Louis setting forth a tightening of standards, copies to FRBanks, Comptroller of the Currency, and FDIC	12/17	4788, 4796

Nonmember banks: (continued)

Jefferson State Bank, Jefferson, Iowa: Application of Brenton Companies, Inc., Des Moines, Iowa, to acquire shares of three other Iowa banks and, approved with reservations by Governor Mitchell noted	11/2	4221
Issuance of order and statement authorized	11/19	4371,4415-17
Kennard State Bank, Kennard, Indiana, proposed merger with The Citizens State Bank of Shirley, Indiana, report to FDIC on competitive factors, approved	6/29	2428
Kingsville Bank, Kingsville, Maryland: Application of Union Trust Company of Md., Baltimore Maryland, to merge with, and to operate branches at present offices of, approved	3/14	893
Issuance of order and statement authorized	3/20	950, 962
Lake County State Bank, East Gary, Indiana: Application of Gary Trust and Savings Bank, Gary, Indiana, to merge with, under charter of latter and title of Bank of Indiana, approved	10/18	3976
Issuance of order and statement authorized	10/29	4122,4134-36
La Porte State Bank, La Porte, Texas, (formerly First National Bank of La Porte), petition of C. B. Investment Corporation for reconsideration of Board's conclusion re divestment of certain shares of, letter to FRBank of Dallas re Board's position and views, approved	5/31	1981, 2001
LaPorte Bank and Trust Company, LaPorte, Indiana, proposed merger with Union State Bank, Union Mills, Indiana, report to FDIC on competitive factors approved	11/27	4517
Liberty Bank, Easton, Maryland: Application of Union Trust Company of Md., Baltimore, Maryland, to merge with, question re statement for Annual Report in light of adverse report on competitive factors received from Justice Department	10/9	3847

Nonmember banks: (continued)

Liberty Bank, Easton, Maryland: (continued)

Application of Union Trust to merge with: (continued)

Issuance of order and statement authorized

10/12 3919,3925-27

Liberty Bank of North, South Carolina, proposed consolidation of Southern National Bank of Orangeburg, South Carolina, and, report to Comptroller of the Currency on competitive factors approved

5/2 1605

Liberty Real Estate Bank and Trust Company, Philadelphia, Pennsylvania, proposed merger of Bridgeport National Bank, Bridgeport, Pa., and, report to FDIC on competitive factors approved

3/9 858

Lindberg Bank, Hazelwood, Missouri:

Application of General Bancshares Corporation, St. Louis, Missouri, to acquire shares of the Commercial Bank of St. Louis County, Olivette, Missouri, and the, agreed to defer action pending preparation by Division of Examinations of a memorandum re financial and banking aspects of the Corporation

2/27 740

Application of General Bancshares Corporation, St. Louis, Missouri, for prior approval of acquisition of stock of, approved, Governors Robertson, Shepardson, and Mitchell voting to deny

4/10 1320

Issuance of order, majority statement, and dissenting statement of Governors Robertson and Mitchell authorized

4/27 1508, 1514

Lykens Valley Bank, Elizabethville, Pennsylvania, proposed merger with Millersburg Trust Company, Millersburg, Pa., report to FDIC on competitive factors approved

3/23 1037

Nonmember banks: (continued)

Madison Trust Company, Madison, Connecticut: Application by Union and New Haven Trust Company, New Haven, Connecticut, to merge with, approved, with the understanding that any shares of Union and New Haven Trust Company stock acquired by Union upon con- summation must be disposed of within 30 days from date of ac- quisition	10/3	3754
Issuance of order and statement autho- rized, letter re disposal of stock approved	10/9	3850, 3855-60
Manchester Bank, Manchester, Maryland, proposed merger of Carroll Trust Company, Manchester, Maryland; Carroll County National Bank, Westminster, Maryland, and, report to FDIC on competitive factors approved	10/26	4104
Martell State Bank, Martell, Nebraska, applica- tion of Trans-Nebraska Company, Lincoln, Nebraska, for prior ap- proval of formation of a bank holding company through acquisi- tion of stock of two other Nebraska banks and, agreed for- mal public hearing be held, order issued	8/8	3029, 3047
Meherrin Valley Bank, Boykins, Virginia, and Bank of Capron, Virginia, pro- posed merger into Vaughan and Company, Bankers, Franklin, Va., report to FDIC re competitive factors approved	2/2	395
Merchants and Farmers Bank of Franklin, Virginia: Application of United Virginia Bankshares, Incorporated, to acquire stock of five other Virginia banks and, agreed matter be considered fur- ther when all Board members pres- ent	11/6	4266
Discussion re unfavorable report by Department of Justice indicating involvement in section 7 of Clayton Act, understood that report would be considered before voting on pending application	11/14	4318

Nonmember banks: (continued)

Merchants and Farmers Bank of Franklin, Va.: (continued)		
Application of United Virginia Bankshares, Inc., to acquire stock of: (continued)		
Application approved, Governor Robertson dissenting	11/15	4338
Issuance of order, majority statement, and dissenting statement by Governor Robertson authorized	12/5	4622,4646-58
Merchants & Savings Bank, Janesville, Wisconsin:		
Application of First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, to acquire stock of, procedural question in light of statutory requirement to hold hearing since adverse recommendation received from Wisconsin Commissioner of Banks not received by Board until after expiration of 30-day period provided by law, agreed to order an oral presentation before the Board, order issued	6/18	2190,2194,2209
Comments by Mr. O'Connell re arrangements for oral presentation tomorrow	8/6	2972
Agreed to defer decision pending study of case in relation to certain other pending applications in Wisconsin	9/28	3712
Application denied by unanimous vote	12/19	4816
Mid-Columbia Bank of Pasco, Washington, proposed merger with the Peoples National Bank of Washington in Seattle, Washington, report to Comptroller of the Currency on competitive factors approved	3/22	1019
Millersburg Trust Company, Millersburg, Penna., proposed merger with Lykens Valley Bank, Elizabethville, Pennsylvania, report to FDIC on competitive factors approved	3/23	1037
Northern State Bank, Appleton, Wisconsin, application of Valley Bancorporation, Appleton, Wisconsin, to become a bank holding company by acquiring stock of Appleton State Bank, Appleton, Wisconsin, Bank of Black Creek, Wisconsin, and, approved	12/19	4828

Nonmember banks: (continued)

Northwestern Bank, North Wilkesboro, N. C.:		
Proposed merger of State Bank of Burke, Morganton, North Carolina, State Planters Bank, Walnut Cove, North Carolina, and Bank of Madison, North Carolina, into, report to FDIC on competitive fac- tors approved	8/30	3326
Supplementary material reviewed, let- ter to FDIC indicating no change in opinion, approved, advisability of referring to concentration of banking resources in reports cov- ering banks in North Carolina questioned by Governor Mills	11/5	4236
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, Governor Mitchell dissenting, advice to FRBank of San Francisco, includ- ing recommended procedure in event subpoena duces tecum is served	4/2	1109, 1125
Perrysburg Banking Company, Perrysburg, Ohio: Application of Bank of Wood County Company, Bowling Green, Ohio, to consoli- date with, approved	6/4	2033
Issuance of order and statement autho- rized	6/8	2087, 2106
Phoenixville Trust Company, Phoenixville, Pa., proposed merger of Industrial Valley Bank and Trust Company, Jenkintown, Pennsylvania, with, report to FDIC on competitive factors approved	8/30	3326
Pioneer Bank of Arizona, Prescott, Arizona, pro- posed merger with the Bank of Phoenix, Arizona, report on com- petitive factors approved with views of Governor Mitchell noted	2/8	457

Nonmember banks: (continued)

Plainwell Bank, Plainwell, Michigan, planned purchase of assets and assumption of liabilities of, by The American National Bank and Trust Company of Kalamazoo, Michigan, report to Comptroller of the Currency on competitive factors approved	4/11	1336
Randolph Savings Bank, Randolph, Massachusetts, appointment of Richard Dow Marden, Assistant Examiner, FRBank of Boston, approved, not to participate in examination of, so long as his father is an officer of	10/10	3876, 3883
Rankin County Bank, Brandon, Mississippi, copy of report on competitive factors submitted to Board by Justice Department on proposed merger of Deposit Guaranty Bank & Trust Company with, requested by latter bank, agreed to furnish, Justice Department indicating no objection	11/19	4380
Richfield Bank, Richfield, Pennsylvania, proposed consolidation of First National Bank of Middleburg, Pennsylvania, and, report to Comptroller of the Currency on competitive factors approved	4/20	1436
Richmond Bank and Trust Company, Richmond, Va., order extending time for acquisition of stock of, by First Virginia Corporation, Arlington, Virginia, approved and issued	3/2	799, 810
Royal State Bank, New York, New York, possible conversion to national bank, Comptroller of the Currency said to be willing to approve, question from President Crosse whether FRBank of New York could refuse to issue FRBank stock to new national bank or make examination to determine whether national charter was deserving of approval, in light of unsatisfactory operations of existing bank as indicated by State banking authorities, proposed conversion contemplated to effect merger with Gotham Bank under jurisdiction of Comptroller	11/19	4379

Nonmember banks: (continued)

St. Louis Union Trust Company, St. Louis, Missouri, question re interlocking directorates of First National Bank in St. Louis, Missouri, and, Board's conclusion that the exception in section 8(6), of the Clayton Act, was applicable, and that the common directors may continue to serve both institutions, advice to FRBank of St. Louis	7/17	2730, 2737
St. Lucie County Bank, Fort Pierce, Florida, application to convert into a national bank, favorable recommendation to Comptroller of the Currency	1/22	229, 238
Security State Bank, Algona, Iowa, proposed absorption of, by The Security State Bank, Algona, Iowa, and merger of the latter bank with Farmers State Bank, Lu Verne, Iowa, report to FDIC on competitive factors approved	4/3	1128
Security State Bank, Madison, Wisconsin:		
Application of Marine Corporation, Milwaukee, Wisconsin, for prior approval of acquisition of shares of, action deferred pending availability of certain information as requested by Governor Mitchell	5/17	1856
Application approved	5/22	1906
Issuance of order and statement approving, authorized	6/4	2032, 2038
Security State Bank, Pacific Grove, California, telephone call from William A. Burkett, President, expressing concern re establishment by Wells Fargo Bank of a branch about a mile from, and inquiring whether Board's authorization could be rescinded, Governor Balderston's reply that approval could not be rescinded reported	9/28	3705
Shepherd State Bank, Shepherd, Michigan, proposed consolidation with Winn State Bank, Winn, Michigan, report to FDIC on competitive factors approved	6/1	2013

Nonmember banks: (continued)

Silver Spring Bank, Milwaukee, Wisconsin:

- Service of officers and directors of Marshall and Ilsley Bank, Milwaukee, Wisconsin, and, in event Bank Stock Corporation, which now owns controlling stock of the latter, does not acquire controlling interest of the former, question re applicability of paragraph (4), section 8, Clayton Act, reply to inquiry from FDIC approved, Governor Mills' reservations having been noted 1/26 303, 313
- Application of Bank Stock Corporation of Milwaukee, Wisconsin, for prior approval of acquisition of stock of, approved, Governor Robertson dissenting 3/21 981
- Issuance of order and statement authorized 3/28 1085, 1088

Southern Bank of Norfolk, Virginia:

- Application of First Virginia Corporation, Arlington, Virginia, to acquire stock of, question re holding oral presentation in light of questions re two classes of stock of First Virginia, one having limited voting rights, agreed matter be considered when full Board present 6/27 2377
- Agreed to arrange a meeting with representatives of First Virginia, and to request financial information, possibility of amending or issuing an interpretation of Regulation Y to be explored 7/11 2578, 2641
- Application disapproved, Governor Mills dissenting 8/3 2932
- Procedural proposal relating to, presented by Mr. O'Connell, understanding re proposal 8/8 3035
- Application approved, rescinding Board's previous action of disapproval, subject to action by First Virginia to amend articles of incorporation to provide for only one class of stock 9/21 3616

Nonmember banks: (continued)

Southern Bank of Norfolk, Virginia: (continued)		
Application of First Virginia Corporation, Arlington, Virginia, to acquire stock of: (continued)		
Issuance of order and statement approv- ing, authorized	10/17	3939,3951-53
State Bank of Bolivar, New York, proposed con- solidation of Citizens National Bank of Wellsville, New York, and, report to Comptroller of the Currency on competitive fac- tors approved		
	5/15	1827
State Bank of Burke, Morganton, North Carolina: Proposed merger of State Planters Bank, Walnut Cove, North Carolina, Bank of Madison, North Carolina, and, into Northwestern Bank, North Wilkesboro, North Carolina, report to FDIC on competitive factors approved		
Supplementary material reviewed, let- ter approved to FDIC indicating no change in opinion, advisabil- ity of referring to concentration of banking resources in reports covering banks in North Carolina questioned by Governor Mills	8/30	3326
	11/5	4236
State Bank of Campbellsburg, Indiana, proposal of Farmers-Citizens State Bank, Salem, Indiana, to acquire assets and assume liabilities of, report to FDIC on competitive factors ap- proved		
	4/19	1424
State Bank of Laurel, Maryland, proposed merger into Equitable Trust Company, Baltimore, Maryland, report to FDIC on competitive factors ap- proved		
	7/25	2843
State Planters Bank, Walnut Cove, North Carolina: Proposed merger of State Bank of Burke, Morganton, North Carolina, Bank of Madison, North Carolina, and, into Northwestern Bank, North Wilkesboro, North Carolina, re- port to FDIC on competitive fac- tors approved		
	8/30	3326

Nonmember banks: (continued)

State Planters Bank, Walnut Cove, N. C.: (continued)

Proposed merger: (continued)

Supplementary material reviewed, letter to FDIC approved, indicating no change in opinion, advisability of referring to concentration of banking resources in reports covering banks in North Carolina questioned by Governor Mills

11/5 4236

Suburban Bank, Henrico County, Virginia:

Application of State-Planters Bank of Commerce and Trusts, Richmond, Va., to merge with, and incident thereto to operate branches at present offices of, approved

8/20 3157

Issuance of order and statement authorized, with understanding that suggestions by Governors Mills and King re statement to be taken into account

8/22 3172,3186-88

Suburban Trust Company, Hyattsville, Maryland:

Proposed merger of Citizens Bank of Takoma Park, Maryland, into, report to FDIC on competitive factors approved

4/26 1495

Question re supplemental report to FDIC in light of information submitted by, re plans by Baltimore banks to expand into Washington, D. C., area with possible effect on competitive factors in connection with, view that supplemental report was not necessary

6/5 2059

Letter to FDIC re additional information presented in connection with its reconsideration of proposed merger, reference to conclusions in Board's earlier report

8/30 3325, 3333

Swansea Depository, Swansea, South Carolina, proposed merger of Bank of Salley, South Carolina, and, into Bank of Orangeburg, South Carolina, report to FDIC on competitive factors approved

8/17 3132

Nonmember banks: (continued)

Townsend Trust Company, Townsend, Delaware:

Application by Wilmington Trust Company,
Wilmington, Delaware, to purchase
assets and assume liabilities of,
continuing the former bank as a
branch and investing in additional
bank premises, approved

6/11 2117

Issuance of order and statement autho-
rized

6/21 2240, 2250

Union State Bank, Union Mills, Indiana, proposed
merger with LaPorte Bank and
Trust Company, LaPorte, Indiana,
report to FDIC on competitive
factors approved

11/27 4517

Vaughan and Company, Bankers, Franklin, Va.,
proposed merger of Meherrin
Valley Bank, Boykins, Virginia,
and Bank of Capron, Virginia,
into, report to FDIC re compet-
itive factors approved

2/2 395

Wallingford Bank and Trust Company, Wallingford,
Connecticut:

Application of Connecticut Bank and Trust
Company, Hartford, Connecticut,
for consent to merge with, and
incident thereto to operate a
branch at the location of, ap-
proved

8/8 3033

Issuance of order and statement autho-
rized

8/17 3133,3143-45

Winn State Bank, Winn, Michigan, proposed con-
solidation with Shepherd State
Bank, Shepherd, Michigan, report
to FDIC on competitive factors
approved

6/1 2013

North Carolina, State of:

Concentration of banking resources in a few large
banks:

Trend in, discussed in connection with report
to Comptroller of the Currency on
competitive factors re proposed
merger of The Bank of Wilmington,
North Carolina and the North
Carolina National Bank, Charlotte,
North Carolina

5/22 1903

North Carolina, State of: (continued)

Concentration of banking resources: (continued)

Advisability of over repetition of such a statement in the reports of competitive factors involving bank mergers questioned by Governor Mills

11/5 4237

Notes:

Emergency plans, Regulation No. 2, Use of Secured Notes to Transfer Credits, approved with Regulation No. 1, relating to Operations of FRBanks, to be automatically effective in the event of an attack, transmitted to the Presidents of all FRBanks

1/15 153,173,178

"0"

Open market operations:

FRSystem transactions, including operations for the account of Treasury Department, possible publication of statistical data re, relating more directly to dealer operations, understood matter would be discussed by Mr. Thomas with Mr. Roosa or Mr. Daane of the Treasury Department

2/15 571

Foreign currency operations of FRSystem:

Memorandum from Mr. Hackley re, with reference to purchases and sales of cable transfers falling within jurisdiction of FOMC as provided by section 14A, FRAct, memorandum from Mr. Young re proposed FOMC authorizations and guidelines with respect to, discussed

2/8 458

Question whether such operations would be considered open market operations, and question whether Board or FOMC would be responsible for such operations, discussed

2/9 481

Open market operations: (continued)

Foreign currency operations of FRSystem: (continued)

Question of relation between opening and maintaining foreign accounts and transactions in cable transfers and foreign bills of exchange discussed in further consideration of question of supervision of operations by Board or by FOMC, possible role of FRBank of New York and other FRBanks discussed, memorandum of Mr. Young to be made available at tomorrow's meeting of FOMC 2/12 516

Amendment to Regulation N providing for supervision of FOMC re certain actions of FRBanks with foreign banks, insofar as they relate to open market transactions conducted through accounts of FRBanks with foreign banks, approved, Governor Robertson dissenting 2/13 538, 543

Orders:

Bank merger cases:

Comment by Governor Mills that staff should guard against use of overstatements in public releases 4/24 1462

Proposal that such orders be so worded as to refer to the Bank Merger Act of 1960 rather than section 18(c) of the Federal Deposit Insurance Act, noted without objection 6/8 2089

Seven-day waiting period provided in Board's order re consummation of approved consolidation of Peoples Bank and Trust Company, Grand Haven, Mich., with The Spring Lake State Bank, Spring Lake, Michigan, request from Michigan State Superintendent for consummation on seventh day, agreed that Board's rule could be construed as allowing consummation on the seventh day 6/26 2332

Orders: (continued)

Statements accompanying, format for routine bank merger cases, discussed with respect to statement re merger of The Bank of Saddle Brook and Lodi, Saddle Brook, New Jersey, with and into The Hackensack Trust Company, Hackensack, New Jersey	1/17	204
(Individual banks):		
Asbury Park and Ocean Grove Bank, Asbury Park, New Jersey:		
Public proceeding before the Board in the matter of application of, for prior approval to merge with The Central Jersey Bank and Trust Company, Freehold, New Jersey, issuance of order authorized	5/7	1742, 1755
Issuance of order and statement of denial authorized	6/29	2431, 2456-58
Bank Stock Corporation of Milwaukee, Wisconsin, approving application to acquire stock of Silver Spring Bank, Milwaukee, Wisconsin	3/28	1085, 1088
Bank of Wood County Company, Bowling Green, Ohio, approving application to consolidate with Perrysburg Banking Company, Perrysburg, Ohio	6/8	2087, 2106
Brenton Companies, Incorporated, Des Moines, Iowa, approving application to acquire stock of Poweshiek County National Bank of Grinnell, Iowa; First National Bank of Perry, Iowa; Brenton State Bank, Dallas Center, Iowa; and Jefferson State Bank, Jefferson, Iowa	11/19	4371, 4415
C. B. Investment Corporation, Houston, Texas, approving the acquisition of additional shares of stock of The First National Bank of Port Arthur, Texas	2/19	628, 639-41
Central Trust Company, Rochester, New York, approving application to merge with Prattsburgh State Bank, Prattsburgh, New York	11/23	4477, 4483

Orders: (continued)

Chase Manhattan Bank, New York, New York, denying application for prior approval of merger with Hempstead Bank, Hempstead, Long Island, New York	4/30	1528, 1574
Chemical Bank New York Trust Company, New York, New York, denying application for prior approval of merger with Long Island Trust Company, Garden City, New York	4/30	1527, 1552
Citizens Bank of Perry, New York, approving application to merge with First National Bank of Perry, New York	7/23	2785, 2802
City Trust Company, Bridgeport, Connecticut, approving application to merge with West Side Bank, Bridgeport, Conn., draft order, statement, and dissenting statement distributed, issuance understood in absence of any question, no question raised, order, statement, and dissenting statement of Governors Balderston and Robertson issued	3/23	1040, 1048-56
Commerce Union Bank, Nashville, Tennessee, approving application to merge with Broadway National Bank, Nashville, Tennessee	5/2	1606, 1628
Commercial Associates, Incorporated, Pensacola, Florida, approving application to become a bank holding company through acquisition of stock of Commercial National Bank of Pensacola, Florida, and Bank of Gulf Breeze, Florida	8/28	3233, 3260
Connecticut Bank and Trust Company, Hartford, Connecticut, approving application to merge with Wallingford Bank and Trust Company, Wallingford, Connecticut, and to operate a branch at location of latter bank incident thereto	8/17	3133, 3143
Continental Bank and Trust Company, Salt Lake City, Utah: Continuing the date of Show Cause Hearing, approved, Governor Robertson not participating	5/28	1960, 1972

Orders: (continued)

Continental Bank and Trust Company, Salt Lake City, Utah: (continued)		
Making show cause hearing open to public Orders of Board of Governors on Respondent's (I) Motion to Produce, (II) Demand for Particulars, and (III) Motion to Dismiss and Demand for Final Order	6/8	2098, 2113
Continuing date for show cause hearing to October 15, 1962	8/6	2973, 2997
Proposed order terminating the capital adequacy proceeding approved, Gov. Mills abstaining, to be issued after the Hearing Examiner had certified record of show cause hearing, issued on October 30, 1962	9/7	3378, 3402
Terminating administrative proceeding re capital adequacy	10/11	3903
County Trust Company, White Plains, New York, approving application to merge with Gramatan National Bank and Trust Company of Bronxville, New York	10/30	4157, 4167
Dauphin Deposit Trust Company, Harrisburg, Penn., denying application to merge with First National Bank of Mount Holly Springs, Pennsylvania, and to operate a branch at location of latter bank	11/7	4277, 4287
Farmers and Merchants Bank of Lawrenceville, Va., approving application to merge with Bank of Alberta, Virginia, and to operate the office of latter bank as a branch of	7/13	2701, 2709
Farmers and Merchants Bank of Long Beach, Calif., approving application to acquire assets and assume liabilities of Farmers and Merchants Bank of Southern Counties, Long Beach, California	8/27	3197, 3221
	3/28	1085, 1096

Orders: (continued)

First Bancorporation of Florida, Incorporated, Orlando, Florida, denying appli- cation for approval to become a bank holding company through ac- quisition of stock of Barnett National Bank of Jacksonville, First National Bank of Miami, First National Bank of Orlando, and Exchange National Bank of Tampa, all in Florida, date of issuance noted	7/27	2860, 2877
First Oklahoma Bancorporation, Oklahoma City, Oklahoma: Application to become a bank holding com- pany by acquiring shares of The First National Bank and Trust Company of Oklahoma City and The Idabel National Bank:		
Notice of Order for Hearing issued Order denying motion to extend date for hearing and motion for spe- cial permission to appeal ad- verse ruling of the trial exam- iner, approved	4/9	1274, 1293
Regarding oral argument and composi- tion of the record re application to become a bank holding company	6/1	2014, 2027
Issuance of order denying motions by protesting banks	10/5	3816, 3840
Denying motion to reopen record to permit cross examination on matters received in evidence in the matter of the application to become a bank holding company	10/11	3886, 3913
Issuance of order approving, authorized	11/28	4537, 4551
First Security Corporation, Salt Lake City, Utah, denying application to acquire stock of Carbon Emery Bank, Price, Utah	11/28	4537, 4559
First Trust Company of Albany, New York, approv- ing application to merge with Broadalbin Bank, Broadalbin, New York	2/15	569, 587
	3/20	951, 969

Orders: (continued)

First Virginia Corporation, Arlington, Virginia: Extending time for acquisition of stock of Richmond Bank and Trust Company, Richmond, Virginia	3/2	799, 810
Denying application to acquire stock of Farmers and Merchants National Bank of Winchester, Virginia	8/28	3233, 3265
Approving applications to acquire stock of Southern Bank of Norfolk, Va., Peoples' Bank, Mount Jackson, Virginia, and Shenandoah County Bank and Trust Company, Woodstock, Virginia	10/17	3939, 3951
First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, application to acquire stock of Merchants & Savings Bank, Janesville, Wisconsin, issuance of order re public proceeding be- fore the Board, authorized	6/18	2194, 2209
Gary Trust and Savings Bank, Gary, Indiana, ap- proving application to merge with Lake County State Bank, East Gary, Indiana, under title of Bank of Indiana	10/29	4122, 4134
General Bancshares Corporation, St. Louis, Mo., approving application for prior approval of acquisition of shares of Commercial Bank of St. Louis County, Olivette, Missouri, and Lindbergh Bank, Hazelwood, Mo.	4/27	1508, 1514
Genesee Merchants Bank & Trust Company, Flint, Michigan, approving application to consolidate with Davison State Bank, Davison, Michigan	11/19	4374, 4422
Hackensack Trust Company, Hackensack, New Jersey, approving application to merge The Bank of Saddle Brook and Lodi, Saddle Brook, New Jersey, into	1/17	203, 209-11
Hillsboro Bank and Savings Company, Hillsboro, Ohio, approving application to acquire the assets and assume liabilities of Citizens Bank and Savings Company of Leesburg, Ohio	6/18	2184, 2203

Orders: (continued)

Lawrence Savings and Trust Company, New Castle, Pennsylvania, approving application to acquire assets and assume liabilities in First National Bank of Wampum, Pennsylvania, and incident thereto to operate a branch at location of latter bank	8/22	3171, 3180
Liberty Bank and Trust Company, Buffalo, New York:		
Approving application to merge with Bank of Orchard Park, New York	2/28	764, 773
Approving application to merge with First National Bank of Batavia, New York	12/20	4851, 4888
Marine Corporation, Milwaukee, Wisconsin:		
Approving application for prior approval of acquisition of shares of Security State Bank, Madison, Wisconsin	6/4	2032, 2038
For public hearing on application for prior approval of acquisition of stock of Beloit State Bank, Beloit, Wisconsin	7/18	2752, 2762
Approving application to acquire shares of Marine National Bank of Waukesha, Wisconsin	9/12	3440, 3448
Marine Midland Corporation, Buffalo, New York:		
For public oral presentation re application to acquire stock of Security National Bank of Long Island, Huntington, New York	7/23	2787, 2810
Denying application to acquire stock of Security National Bank of Long Island, Huntington, New York	11/19	4369, 4382
Montana Shares, Incorporated, Great Falls, Montana, approving acquisition of stock of Central Bank of Montana, Great Falls, Montana, Citizens Bank of Montana, Havre, Montana, and Liberty County Bank, Chester, Montana	10/3	3754, 3769-89
Morgan New York State Corporation, Albany, N. Y., denying application for permission to become a bank holding company authorized for release tomorrow	5/3	1663, 1671

Orders: (continued)

Peoples Bank and Trust Company, Grand Haven, Michigan:		
Approving application to consolidate with Spring Lake State Bank, Spring Lake, Michigan	6/25	2301, 2323
Request from Michigan State Superin- tendent for consummation of consolidation on seventh day after Board's order, agreed that Board's rule could be con- strued as allowing consummation on the seventh day	6/26	2332
People's Savings and Trust Company, Hazleton, Pennsylvania, approving applica- tion to acquire assets and as- sume liabilities of First Na- tional Bank in Freeland, Pa.	5/10	1783, 1798
Peoples Union Bank and Trust Company, McKeesport, Pennsylvania, approving applica- tion to merge with Bank of Glass- port, Pennsylvania	10/5	3816, 3835
Peru Trust Company, Peru, Indiana:		
Application to merge with Farmers State Bank, Mexico, Indiana, draft order and statement approving, issuance understood in absence of any question, no question raised, order and statement issued	3/23	1040, 1058-60
Southern Bank and Trust Company, Richmond, Va., approving merger of, with Citi- zens Bank of Chesterfield, Bon Air, Virginia, with the estab- lishment of a branch at head of- fice site of the latter bank	6/13	2134, 2150-52
Springfield Safe Deposit and Trust Company, Springfield, Massachusetts, ap- proving application to consoli- date with Hadley Falls Trust Company, Holyoke, Massachusetts	2/2	396, 401-03
State Bank of Salem, Indiana, approving applica- tion to acquire assets and assume liabilities of State Bank of Hardinsburg, Indiana, and to es- tablish a branch at the location of the latter bank incident to the merger	7/13	2703, 2722

Orders: (continued)

State-Planters Bank of Commerce and Trusts, Richmond, Virginia, approving application to merge with Sub- urban Bank, Henrico County, Va., and incident thereto to operate branches at present offices of the latter bank	8/22	3172, 3186
Trans-Nebraska Company, Lincoln, Nebraska, for formal public hearing on applica- tion for prior approval of forma- tion of a bank holding company through acquisition of stock of Martell State Bank, Martell, Nebraska, Sioux National Bank of Harrison, Nebraska, and Crawford State Bank, Crawford, Nebraska	8/8	3029, 3047
Union and New Haven Trust Company, New Haven, Connecticut, approving applica- tion to merge with Madison Trust Company, Madison, Connecticut	10/9	3850, 3855
Union Trust Company of Maryland, Baltimore, Md.: Approving application to merge with Kings- ville Bank, Kingsville, Md.	3/20	950, 962
Approving merger with Farmers and Merchants' Bank, Salisbury, Maryland	6/25	2301, 2315
Approving merger with Liberty Bank, Easton, Maryland	10/12	3919, 3925
United California Bank, Los Angeles, California: Application to merge with The First National Bank of Vista, California: Order for public proceeding before Board re, issuance authorized	5/7	1737, 1753
Issuance of order and statement re Board's denial of, accompanied by dissenting statement of Chair- man Martin and Governor Shepardson	6/20	2217, 2223-31
Application to merge with Farmers and Merchants Bank of Blythe, California: Issuance of order and statement approv- ing, and approval to operate a branch incident to the merger	7/20	2767, 2775-77
United Virginia Bankshares, Incorporated, Richmond, Virginia, approving application to become a bank holding company by acquisition of stock of six Virginia banks	12/5	4624, 4646-58

Orders: (continued)

Virginia Commonwealth Corporation, Richmond, Virginia:		
Approving application to acquire shares of Bank of Virginia, Richmond; Bank of Henrico, Sandston; Bank of Salem, Salem; Bank of Occoquan, Occoquan; and Bank of Warwick, Newport News, all of Virginia	10/25	4065, 4085
Notice of Request and Order for Hearing ap- proved, in connection with request for determination pursuant to sec. 4(c)(6) of the Bank Holding Com- pany Act re activities of Virginia Standard Corporation, and State- Wide Insurance Corporation, Inc., nonbanking subsidiaries of	12/21	4954, 4965
Walker Bank and Trust Company, Salt Lake City, Utah, approving application to merge with First National Bank of Price, Utah	11/21	4447, 4462
Whitney Holding Corporation, New Orleans, La.: Approving application for permission to become a bank holding company	5/2	1607, 1634
Extending time for opening of Whitney National Bank in Jefferson Par- ish, Louisiana, from November 3, 1962 to November 4, 1963, in con- nection with	10/19	4013, 4026
Wilmington Trust Company, Wilmington, Delaware, approving application to acquire assets and assume liabilities of Townsend Trust Company, Townsend, Delaware	6/21	2240, 2250
Windber Bank and Trust Company, Windber, Pa., (formerly Windber Trust Company), approving application to acquire assets and assume liabilities of Central City National Bank, Cen- tral City, Pennsylvania	6/21	2241, 2255
Organization for Economic Cooperation and Development: Meetings of Economic Policy Committee, Working Party 2: October 23-30, 1962, Paris, France, Mr. Reynolds authorized to attend	10/19	4019

Organization for Economic Cooperation and Development: (continued)		
Meetings of Economic Policy Committee Working Party 3:		
January 13-18, 1962, Paris, France, Messrs. Young and Wood authorized to attend	1/10	98
Informal comments by Ralph A. Young, Adviser to the Board and Director of the Division of International Finance on recent trip to Paris to attend	1/18	221
February 19-22, 1962, Paris, France, travel by Messrs. Young and Wood to attend, authorized	2/7	445
April 16-17, 1962, Paris, France, attendance by Samuel I. Katz, Associate Director, Division of International Finance, authorized	4/2	1111
Additional authority for Governor Shepardson to approve foreign travel by Board staff members to attend	5/17	1859
May 27-31, 1962, Paris, France, attendance by Ralph A. Young, authorized	5/17	1859
Report by Mr. Young on meeting attended in Paris on May 29 and 30, 1962	6/1	2012
July 17-18, 1962, Paris, France, attendance by Arthur Hersey, Adviser, Division of International Finance, as a consultant to members of the U.S. delegation, authorized	6/11	2126
Report by Mr. Young re	7/25	2846
Dinner for delegates of:		
To be held in Board's Building prior to meetings of International Monetary Fund and International Bank for Reconstruction and Development	8/6	2986
To be held at an outside location in Washington with Mr. Young as host	8/6	2987
November 3-9, 1962, Paris, France, attendance by Mr. Ralph C. Wood authorized	10/31	4202

Organization for Economic Cooperation and Development:	(continued)	
Meetings of Economic Policy Committee, Working Party 3: (continued)		
December 12-13, 1962, Paris, France, Mr. Ralph A. Young to attend, authorized to travel on to London, England, to confer with officials of British Treasury and Bank of England, travel expenses on an actual expense basis including official entertainment	12/5	4634
Report on the United States by, containing a suggestion re the Federal budget, reply to inquiry from Senator Proxmire, over signature of Mr. Young, no objection	1/12	145
Outside business and teaching activities:		
Consultants, memorandum enclosing questionnaire re private employment and financial interests of, approved to be sent to all Board's consultants	6/25	2281, 2312
Officer of FRBank, service as director of Corporation, question re making exception to Board's general policy re outside business interest of FRBank officers and employees, in connection with question raised by FRBank of Kansas City, Board's views re	4/24	1463
Staff of Board, activities as reported in memorandum from Division of Personnel Administration approved with understanding re honoraria and royalties	9/27	3689
Stock trading account, case of research employee in FRBank of Boston operating a, for speculative purposes, draft of letter to FRBank Presidents containing specific reference to trading in margin accounts would be prepared for consideration when all Board members were present	3/22	1022

Outside business and teaching activities: (continued)
(Individual names):

Atkinson, J. H., Economist, Division of Research and Statistics, permission granted to continue general supervision of research, review of manuscripts and theses, at Purdue University (with no compensation), and to complete two contracts in egg futures entered into prior to entering the Board's employ	6/29	2432
Beck, Myra E., Statistical Clerk, Division of Bank Operations, permission granted to engage in part-time work for Washington Calculating and Inventory Service	6/13	2147
Bernard, Loree D., Statistical Clerk, Division of Research and Statistics, permission granted to work part-time as theatre cashier	5/18	1876
Dean, Frank A., Sr., Messenger, Division of Administrative Services, granted permission to work part-time as a shoe salesman	5/7	1749
Dembitz, Lewis N., Associate Adviser, Division of Research and Statistics, granted permission to handle investment of certain family funds	8/1	2917
Fieser, Max E., Economist, permission granted to teach a course in the principles of economics at George Washington University during the academic year 1962-63	7/9	2562
Francis, Jill D., Chart Machine Operator, Division of Research and Statistics, granted permission to work as a sales clerk at Garfinckel's evenings and Saturdays	12/3	4601
Gekker, Paul, Economist, Division of International Finance, permission granted to conduct a seminar in Soviet economics and to serve as an academic consultant at George Washington University	10/24	4047

Outside business and teaching activities: (continued)

Griffith, Flora J., Chief Telephone Operator, Division of Administrative Services, granted permission to engage in telephone work for a local store on Saturdays	5/31	1988
Heacock, Helen, Statistical Clerk, Division of Bank Operations, granted permission to engage in part-time work for Washington Calculating and Inventory Service	6/21	2245
Jones, James T., Messenger, Division of Administrative Services, granted permission to engage in outside business activity as a service station attendant on evenings and weekends	3/28	1086
Jones, Theodore L., Cafeteria Laborer, Division of Administrative Services, granted permission to work part-time as a gasoline station attendant	4/25	1484
Jordan, Walter, Jr., Cafeteria Laborer, Division of Administrative Services, granted permission to work part-time as a restaurant porter	4/25	1485
Klein, Thomas M., Economist, Division of International Finance: Granted permission to teach a course in money and banking during the summer session at Georgetown University	4/23	1450
Permission granted to teach a course in national income theory at George Washington University	10/3	3761
Malone, Sandra B., Stenographer, Legal Division, granted permission to work part-time as a sales clerk during the holiday season at Sears Roebuck & Company	12/12	4750
McClintock, John T., Review Examiner, Division of Examinations, granted permission to serve as thesis counselor for The Stonier Graduate School of Banking	1/4	42

Outside business and teaching activities: (continued)

Mullin, Gail E., Economist, Division of Research and Statistics, granted leave without pay for a certain period in order to accept a teaching assignment at Indiana University	2/21	691
O'Connor, Kathleen J., Disbursing Clerk, Office of the Controller, permission granted to sell Christmas cards after business hours	11/14	4327
Passell, Barbara Carole, Secretary, Division of International Finance, permission granted to sell jewelry for Sarah Coventry, Incorporated, during evenings and week ends	6/20	2222
Renucci, Marguerite L., Statistical Clerk, Division of Bank Operations, to work on part-time basis for Washington Calculating and Inventory Service, approved	12/21	4955
Schwartz, Maurice H., Assistant to the Director, Division of Research and Statistics, permission granted to teach a course in data processing for management at George Washington University during the 1962 summer session, with understanding that annual leave would be charged for a half-hour per day	5/18	1876
Solomon, Frederic, Director, Division of Examinations, granted permission to deliver a lecture on bank capital during the August 1962 session of School of Banking at University of Wisconsin, with the understanding that the lecture would be delivered while on annual leave and that he would accept \$100 as compensation from the school	6/7	2070
Swerling, Boris C., Senior Economist, Division of International Finance: Continuation of affiliation with Stanford University, Stanford, Calif., until August 31, 1962, approved	6/20	2222
Granted permission to serve (without compensation) as a member of the Editorial Council of the Journal of Farm Economics	8/1	2917

"P"

Paper eligible for discount:

System Committee on Eligible Paper:

Recommendations of Subcommittee on Legislation made in light of report submitted by, approved by Presidents' Conference, including proposed legislative revision of law, agreed matter be considered by Board at an early date

9/27 3691

Matter considered and discussed further

9/28 3725

Patman, Wright, Congressman:

Bank mergers involving holding company banks, request by, re applicability under section 3(d) of Bank Holding Company Act, in connection with merger applications of subsidiaries of Western Bancorporation, Los Angeles, California, involving approved merger of Bank of Idaho, Boise, Idaho, with The National Bank of Bonners Ferry, Idaho, and possible merger of Walker Bank and Trust Company, Salt Lake City, Utah, with the First National Bank of Price, Utah, reply approved

4/16 1376, 1382

Chain banking survey:

Requested by, Chairman of the House Select Committee on Small Business, staff to prepare a draft reply reflecting willingness, but spelling out foreseen difficulties

3/12 874

Necessary expenditure justified only if survey would be of significant value to Small Business Committee, advice to

3/22 1020

Staff indicated that the survey could be done without participation of the Comptroller, agreed to defer sending letter to Comptroller until receipt of answer from

3/22 1021

Patman, Wright, Congressman: (continued)

Chain banking survey: (continued)

- Reply from, indicating value to House Small Business Committee of requested survey for data from all member banks, broader study including nonmember banks suggested by Governor Mitchell, agreed to limit to member banks with possible later consideration of expansion, letter to Comptroller of the Currency re participation, approved 4/11 1339, 1354
- Follow-up request for information with respect to, sent to member banks and bank holding companies not responding to previous request, reply to, Chairman of House Select Committee on Small Business, re outcome of 7/24 2817,2840-41
- Copies of reports from bank holding companies and certain member banks sent to, as requested with indication list of member banks failing to respond 9/12 3439, 3442
- List of member banks not included in survey of, and a list of 18 member banks omitting data re loans on bank stock, transmitted to, Chairman of Select Committee on Small Business 10/4 3803, 3811
- Agreed letter be prepared to, re time and expense required thus far and anticipated, re limiting Board activity to the 200 largest banks, and re difficulty in setting up definite commitment date for completion of survey 10/10 3863
- Letter from, to member bank listed as not having responded, indicating information would be subpoenaed, noted, matter of responses on confidential basis referred to, explanatory correspondence necessary 10/10 3864

Patman, Wright, Congressman: (continued)

Chain banking survey: (continued)

Statement or report on, expected to be made by, or possible introduction of legislation based on material collected, noted	11/8	4305
Draft of letter to, noting tabulations had been transmitted and pointing out Board's reservations re apparent significance of data developed from, to be submitted to Board, possibility of request by staff of, for additional tabulations, to be reviewed further if necessary	12/10	4688-90
Letter approved	12/12	4739,4754
For all entries on the study requested by: SEE: Chain banking:		
Dormant accounts in banking system:		
Joint survey by Board, FDIC and Comptroller of the Currency requested by, including data re service charges and undivided profits, understanding with respect to	1/31	367
Further discussion re, understood Mr. Saxon to discuss matter with	2/7	445
Arrangements for another meeting with Comptroller of the Currency Saxon and FDIC Chairman Cocke, proposed form of questionnaire submitted by, transmitted to Comptroller of the Currency for study	2/19	631
Comptroller of the Currency continued to express reservations with respect to, letter to Congressman Patman indicating Board's position re	3/7	831, 840
U.S.S.R., report on recent economic growth in, being prepared by Joint Economic Committee, Mr. Gekker to prepare a paper on "Soviet capital investment review of recent performance" for inclusion in, advice to	6/8	2085, 2102

Pension funds:

Corporate, and other private retirement and welfare programs:

Interagency committee to study, established by President of U.S., along with two other committees to study various implications of report of Commission on Money and Credit, Chairman of Board named as member, Mr. Noyes to serve as Board's liaison

4/6 1243

Report by Mr. Noyes on status of, staff working group to be associated with the study, 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 respective committees

5/2 1610-11

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

9/21 3625

Peruano-Suiza de Fomento e Inversiones Sociedad Anonima, Lima, Peru:

Consent granted to Morgan Guaranty International Finance Corporation, New York, New York, for purchase of shares of

3/22 1016, 1027

Phillips, Mahoney, Lytle, Yorkey, & Letchworth:

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

4/16 1376, 1380

Physical examinations:

Altman, Stuart H., Economist, Division of Research and Statistics, modification of employment status to provide for temporary employment (18 months) notwithstanding his failure to pass physical examination, understood question of continued employment to be considered at end of that period

10/25 4076

Physical examinations: (continued)

Bakke, Karl E., Senior Attorney, Legal Division, a member of Civil Service Retirement System, usual physical requirements waived	6/7	2071
Noyes, Edna Kiatta, Statistical Clerk, Division of Bank Operations, understanding Board's physician would ascertain through a physical examination whether her physical condition would permit her returning to active service	12/3	4601
Policy record, Board of Governors:		
Annual report, 1961:		
Record of policy actions for inclusion in, status commented on	2/7	444
Record of policy actions approved for inclusion in, discussion re inclusion of qualifying statements Governor King's opinion that separate statements should be limited to members who actually dissented	2/14	552-53
Statements of opinion by Board members, question as to whether qualifying statements as well as dissenting statements should be included in staff suggestion re combining the policy records of Board and FOMC with other material in order to present a single chronological record and enhance effectiveness of	2/14	552-55
Regulation D:		
Amendment to Supplement to reduce reserve requirements of member banks approved	10/18	3983,4004-06
Revision of, and Supplement, providing changes reflecting termination of central reserve city classification, incorporating Board's position re interpretation relating to computation periods and to counting vault cash as reserves, and incorporating the considered criteria in granting permission for individual banks to carry reduced reserves, approved	7/11	2585, 2644

Policy record, Board of Governors: (continued)

Regulation F:

Termination of, effective as of September 28, 1962, in light of passage of Public Law 87-722 transferring from Board to Comptroller of the Currency authority to regulate exercise of trust powers of national banks, advice to Presidents of all Federal Reserve Banks

10/3 3757, 3792

Regulation I:

Revision entitled "Issue and Cancellation of Capital Stock of Federal Reserve Banks" approved for issuance

12/20 4851, 4900

Regulation J:

Amendment to section 210.2(a), to specify that nonmember clearing accounts are available to "nonmember banks and trust companies" rather than "nonmember State banks and trust companies", notice to be published in Federal Register and FRBulletin, letter sent to all FRBanks, no press release to be issued

9/27 3684, 3698

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, approved, Governor Robertson dissenting

2/13 538, 543

Regulation Q:

Foreign time deposits, amendment to section 217.3(a) removing limitations on rates of interest paid on, approved

10/10 3865

Regulations T and U:

Amendments to Supplements of, reducing margin requirements, approved with Governors Mills and Robertson dissenting

7/9 2562, 2564-67

Regulation U:

Amendment to section 221.2(f), (g), and (h), approved

3/21 988, 1009

Policy record, Board of Governors: (continued)		
Reserve cities, classification of, amendment to 1947 rule relating to	7/11	2589, 2655
Policy record, Federal Open Market Committee:		
Annual report, 1961:		
Record of policy actions for inclusion in, status commented on	2/7	444
Staff suggestion re combining policy records of Board and FOMC with other material in order to present a single chronological record and enhance effectiveness of	2/14	555
Record of policy actions approved for in- clusion in, following discussion re length of dissenting state- ments compared with majority statements, and certain changes in statements of Governors Robertson and Mills having been noted	2/15	572
Post Office Department:		
Postal money orders, reimbursement to FRBanks for handling:		
SEE: Postal money orders:		
Robbery:		
Holdup of U.S. mail truck in Plymouth, Mass., proposal by FRBank of Boston to offer reward for recovery of cur- rency lost in connection with, Board interposes no objection	9/17	3551
Proposed changes in terms of reward as sug- gested by Post Office Department, Board interposes no objection, results of telephone conference call between FRBank Presidents and members of Insurance Com- mittee noted	9/21	3613-15
Shipment by air flights of currency and negotia- ble securities valued at \$250,000 or more, proposal by, to extend to field officers authority with respect to, letter to FRBanks requesting comments, approved, proposal does not apply at this time to shipments of FRnotes from Washington, D. C.	4/3	1128, 1163
Letter to, with respect to, approved	5/17	1850, 1862

Post Office Department: (continued)

Shipments of currency by registered mail and by armored car, draft of letter to Postmaster General advising consensus of Presidents' Conference re, prepared by Miscellaneous Operations Committee, telegram to President Swan re certain suggested changes, approved

9/21 3612, 3643

Postal money orders:

Processing of, amended agreement between FRBanks and Postmaster General, with respect to, Board interposes no objection to execution of agreement

10/29 4112, 4129

Postal Service and Federal Employees Salary Act of 1962:

Adjustment of general salary schedule of Federal employees, in two phases, as a result of passage of, noted

10/11 3904

Revision of Board's salary schedule in light of, and administrative and procedural recommendations approved

10/12 3921

President of the United States:

Commission on Money and Credit:

Recommendations of, dealing with Government regulations re reserves, portfolios, interest rates, and competition, Robert Solomon, Assistant to the Director, Division of Research and Statistics, to be made available to Council of Economic Advisers to serve with an interagency group appointed by the, to study

3/22 1026

Three interagency committees established to study implications of, re financial institutions, Federal credit programs, corporate pension funds, and private retirement and welfare programs, Chairman Martin named as member, report by Mr. Noyes re initial meeting of committee on financial institutions, proposal that he also serve as Board liaison with other two committees, satisfactory to Board

4/6 1243

President of the United States: (continued)

Conflict of interest:

Memorandum directing all Government departments and agencies to take administrative steps to oversee the activities of advisers and consultants in order to guard against, question re definition of consultants in connection with submission of proposed questionnaire, agreed to hold for further consideration, with understanding that Division of Personnel would contact other agencies for their interpretations

6/14 2164

Memorandum to be sent to all consultants enclosing questionnaire, approved

6/25 2281, 2312

Consumer interests:

Possible message from, concerning, Board's views requested by Budget Bureau and Council of Economic Advisers, reply approved

2/9 480, 500

Draft of contemplated Presidential message received from Budget Bureau with request for Board suggestions, section re proposed insuring of shareholdings of Federally chartered credit unions noted, agreed Budget Bureau be advised informally that Board had no comments

3/5 821

Distinguished Federal Civilian Service Award, to be granted annually by, as established by Executive Order 10717, Mr. Woodlief Thomas nominated by Board for, advice to be transmitted to Distinguished Civilian Service Awards Board

1/31 370

Economic Report, 1962:

Draft of testimony by Chairman Martin at Joint Economic Committee hearings re, to be revised in light of discussion and suggestions

1/22 231

President of the United States: (continued)

Employee-management cooperation policy, statement approved and delivered to all members of Board's staff in light of Executive Order issued by the, directing that certain policies should govern officers and agencies of the Executive Branch in dealings with Federal employees and organizations representing them 6/26 2337, 2371

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

Presidential Reorganization Plan:

Bank supervisory matters, suggestion by Mr. Sherman re possible action under, as alternative to possible legislation with respect to 3/21 995

Press statements:

Bank Service Corporation Act:

Draft of press statement proposed to be issued by Board upon enactment of H.R. 8874, a bill to authorize investments by certain banks in bank service corporations, sent to FRBanks 9/28 3706, 3730

Press statement approved for issuance if H.R. 8874 should be enacted, noted that it could be converted into a joint release with FDIC if desired 10/3 3752

Public Law 87-856, authorizing certain banks to invest in bank service corporations (H.R. 8874) signed into law on October 23, 1962, press release issued 10/24 4047, 4062

Continental Bank and Trust Company, Salt Lake City, Utah:

Question re Board's approving press release proposed to be issued by, re termination of capital adequacy proceeding, views of Mr. O'Connell re 10/11 3898

Press statements: (continued)

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

Termination of capital adequacy proceeding
approved, Governor Mills abstain-
ing, understanding that issuance
of press release would follow the
show cause hearing

10/11 3903

Press release issued

10/29 4126, 4140

Morgan New York State Corporation, Albany, New
York, question re form of press
release covering order and state-
ment denying application to be-
come bank holding company, agree-
ment re

5/3 1666

Regulation Q:

Amendment to section 217.3(a), removing lim-
itations on rates of interest
paid on official foreign time
deposits for three-year period,
approved, press release issued,
said issuance to be coordinated
with action by FDIC

10/10 3866, 3879

Regulations T and U:

Amendments to Supplements with respect to
reduction in margin requirements,
approved with Governors Mills
and Robertson dissenting, issu-
ance of press release

7/9 2562, 2564

Reserve requirements, reduction for member banks
approved, statement released to
press

10/18 3983, 4006

Trust powers of national banks, Public Law 87-
722, transferring authority to
regulate, from Board to Comp-
troller of the Currency, autho-
rization re issuance of

10/1 3742, 3749

Price Waterhouse & Co.:

Audit of Board's accounts for 1962, advice re
selection by Board of firm of
Haskins & Sells to conduct, sent
to

4/9 1282, 1298

Examination of FRBank of New York conducted by
Board's examining staff, review
made by, comments re audit of
System Open Market Account made
by, reported by Mr. Smith

11/19 4377

Price Waterhouse & Co.: (continued)

Examinations of FRBanks:

Annual review of procedures followed by field examining staff, recommendation that Price Waterhouse be retained for 1962, and for consultation in connection with transition to recommended procedures, advice to	4/9	1279, 1296
Review of procedures and techniques re, letter to	6/1	2019, 2030
Review of check collection function requested in connection with	6/1	2031
Report re study of techniques and procedures with respect to, conducted by	7/3	2525
Recommendations re, 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

Printing:

Dissertations, reproduction of copies of "Redistribution of Gold Reserves Among FRBanks", by David B. McCalmont, and "History of the Weekly Combined Statement of the Twelve FRBanks" by Richard J. Bannon, approved with understanding that copies would be placed in Reserve Bank libraries and a small number furnished each author	7/9	2554
Federal Reserve System--Purposes and Functions, reprinting of 50,000 copies of Fourth Edition of, order to be placed with Judd and Detweiler, Inc., approved, with overexpenditure in printing and binding budget of Division of Administrative Services, authorized	6/4	2035
Increase in costs for binding and, principally for printing of supplement to "Banking and Monetary Statistics" and revision of "FRSystem: Purposes and Functions," provision included in 1963 budget	12/10	4692

Profit and loss account:

FRBanks, 1962:

Proposed year-end entries, noted without objection, respective FRBanks to be advised 12/20 4850

Proxmire, William, Senator:

Organization for Economic Cooperation and Development report on U.S. containing the suggestion that an increasing Federal budget, might be needed reply to inquiry from, over signature of Mr. Young, no objection 1/12 145

Public housing agencies:

Obligations of, certain short-term, S. 3131, a bill to amend section 5136, Revised Statutes, with respect to authority of national banks to underwrite and deal in securities issued by State and local governments, including, agreed to defer consideration of report to Senate Banking and Currency Committee 8/28 3236

Public service:

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

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

Schott, Francis H., Manager, Foreign Department, FRBank of New York, no objection to arrangements for service in Office of Under Secretary of Treasury for Monetary Affairs for specified period, including leave of absence with pay 9/21 3610, 3628

Publications:

- American Banker, New York, New York, Nate White, Editor of, allegations re negligence of FRSystem involving use of nonpurpose loans to finance stock market speculation, in violation of Regulation U, referred to by, requesting comments with respect to, staff to prepare reply for Board consideration, FRBank Presidents requested not to reply pending determination of appropriate System reply 6/15 2172
- Reply to Nate White approved with understanding that FRBanks be advised of its contents 6/20 2217, 2233
- Bank merger applicants:
- Notice of intent to merge required to be published in newspaper for 30 days, letter to FRBanks indicating member banks should be informed that publication should begin promptly after filing application with FRSystem 10/29 4112, 4132
- Banking and Monetary Statistics:
- Fifteen sections of supplement to, recommendation re price and complimentary distribution of, approved 1/8 68
- Provision in 1963 budget for increased printing and binding costs in connection with 12/10 4692
- Charges for Board publications, question raised by Governor Balderston in consideration of 1963 Board budget 12/10 4695
- Display of System publications in reception room adjoining the Oval, preparation approved 6/25 2298
- Distribution of Bank Deposits by Counties and Standard Metropolitan Areas, duplicate punched cards covering data as of June 1960 and June 1962 contained in, requested by Business Equipment Manufacturers Association, request approved, on reimbursable basis, with certain understanding 8/14 3103, 3120

Publications: (continued)

Federal funds series, possible release to public of certain figures re, noted, and possible publication of study re, prepared by employee of FRBank of Chicago	8/28	3245, 3286
FRSystem: Purposes and Functions:		
Reprinting of 50,000 copies of Fourth Edition of, order to be placed with Judd & Detweiler, Inc., approved, with overexpenditure in printing and binding budget of Division of Administrative Services, authorized	6/4	2035
Provision in 1963 budget for increased printing and binding costs in connection with	12/10	4692
G.7, statement showing 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 the FRBulletin, proposed by Division of Research and Statistics, agreed that the staff would develop a memorandum re, and that Governor Balderston would confer with the staff in connection with	1/16	180
K.3, "Changes in State Bank Membership" agreed to publish suspensions from membership in FRSystem in Board's press statement, considered in connection with information received from FRBank of Dallas re closing of First State Bank, Fremont, Texas	1/5	50
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

Publications: (continued)

St. Louis Post Dispatch, inquiry from reporter for, as to whether Security Trust Company, St. Louis, Missouri, had withdrawn from membership in the FRSystem, understanding re procedure Mr. Molony should follow in replying

6/22 2270

San Juan Star, articles in May 1962 issue re comments of Vice President Crosse, FRBank of New York re FDIC attitude toward chartering new banks in Puerto Rico, copy of letter from Chairman Cocke, FDIC, to Secretary of Treasury, Puerto Rico, sent to President Hayes

6/7 2069, 2079

Puerto Rico:

Federal Deposit Insurance Corporation attitude re chartering of banks in, copy of letter from Chairman Cocke, FDIC, to Secretary of Treasury, Puerto Rico, commenting on certain statements of Vice President Crosse, FRBank of New York, as set forth in article in San Juan Star, sent to President Hayes

6/7 2069, 2079

FRExaminer:

Question re stationing resident in, raised by FRBank of New York, in light of possible membership in Federal Reserve System of Puerto Rican banks, staff to prepare information re status of certain Puerto Rican banks

3/28 1083

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

4/11 1336, 1353

"Q"

Questionnaires:

- Bank automation survey, proposed questionnaire form for use in conducting, information copy sent to FRBanks requesting advice re number of forms needed 2/21 679, 697
- Branch bank data, discussion re, in connection with summary of results of FRBank survey re branch record keeping procedures, discussion re possible negotiations with respect to the collection of, staff to prepare a recommendation that might be explored with the other bank supervisory agencies and the Bureau of the Budget 2/27 734
- Chain banking through indirect controls:
- Request by Congressman Patman, Chairman of the House Select Committee on Small Business, for a survey of member banks re, draft questionnaire which might be used to obtain the basic information transmitted to Congressman Patman 3/22 1030
- Draft of schedule to obtain information re, transmitted to Bureau of the Budget requesting Budget Bureau number 4/11 1341
- Understanding re further advice to Budget Bureau re form to be used in connection with survey 5/2 1614
- Question re handling of survey forms submitted with proviso that they be held in conference by the Federal Reserve, returning of forms suggested since assurance of confidential treatment could not be given 5/31 1986
- Understanding that obligation existed to return forms with confidential proviso, no different view indicated by Board 6/13 2146
- Data collected on, to be reviewed by Board's staff for leads and suggestions for research plans by FRSystem, possibility for study by examining divisions of Board and FRBanks 11/8 4303

Questionnaires: (continued)

Conflict of interest:

Procedures in employing consultants in order to guard against, definition of consultants with respect to the submission of proposed questionnaire, discussed, agreed to hold for further consideration, with the understanding that the Division of Personnel would contact other agencies for their interpretations

6/14 2164

Following review of memorandum from Division of Personnel Administration reporting on findings of inquiry, memorandum to all consultants containing questionnaire re private employment and financial interests approved

6/25 2281, 2312

Dormant accounts:

Proposed form of questionnaire to be sent to all banks under the supervision of the Federal supervisory agencies transmitted to the Comptroller of the Currency, by Governor Robertson, for study in connection with consideration of survey requested by Congressman Patman

2/19 631, 647

Comptroller of the Currency indicated reservations re survey, unfavorable to proposed form transmitted by Governor Robertson

3/7 831

Margin calls by banks:

Survey re, questionnaire for use by FRBanks in connection with, sent to all FRBanks

7/18 2748, 2759

"R"

Radio transmitting frequency (Federal):

FRBank of Dallas, application for use by Bank and Branches between armored cars and guard headquarters, letter from Mr. Spitz, Alternate Treasury Department Representative of Interdepartment Radio Advisory Committee, authorizing, transmitted to, use of frequency at relocation center included in authorization

12/17 4788, 4795

Rates:

FRBank of Atlanta:

Schedules approved:

1/4	33
1/12	135
1/24	241
1/31	348
2/12	503
2/21	677
2/28	763
3/12	870
3/20	947
3/28	1082
4/3	1126
4/18	1385
4/23	1441
5/2	1603
5/11	1807
5/28	1957
6/1	2012
6/8	2085
6/21	2239
6/29	2424
7/13	2700
7/25	2842
8/8	3026
8/15	3124
8/27	3194
9/4	3342
9/14	3503
9/28	3704
10/12	3919
10/17	3938
10/26	4102
11/2	4219
11/14	4311
11/21	4445
11/27	4517
12/5	4619
12/14	4779

FRBank of Boston:

Schedules approved:

1/10	82
1/24	241
2/7	442
2/21	677

Rates: (continued)

FRBank of Boston: (continued)

Schedules approved: (continued)

3/7	829
3/20	947
4/3	1126
4/18	1385
5/2	1603
5/16	1826
5/31	1979
6/13	2133
6/26	2334
7/11	2571
7/24	2814
8/8	3026
8/22	3168
9/6	3358
9/19	3582
10/3	3751
10/17	3938
10/30	4141
11/14	4311
11/27	4517
12/11	4713

FRBank of Chicago:

Schedules approved:

1/5	48
1/22	228
2/2	394
2/16	598
3/2	798
3/16	912
4/2	1102
4/13	1363
4/27	1505
5/11	1807
5/28	1957
6/8	2085
6/22	2265
7/6	2544
7/20	2766
8/3	2930
8/17	3131
9/4	3342
9/14	3503
9/28	3704

Rates: (continued)

FRBank of Chicago: (continued)

Schedules approved: (continued)

10/12	3919
10/26	4102
11/14	4311
11/23	4476
12/7	4671
12/21	4949

FRBank of Cleveland:

Schedules approved:

1/12	135
1/26	296
2/9	479
2/23	706
3/9	857
3/23	1037
4/6	1242
4/13	1363
4/27	1505
5/11	1807
5/28	1957
6/8	2085
6/15	2175
6/29	2424
7/13	2700
7/27	2855
8/13	3068

(Reestablished 8/23/62 -
See Tel. 10/15/62 from
Cleveland 332.003(4))

9/7	3377
9/14	3503
9/28	3704
10/12	3919
10/26	4102
11/14	4311
11/23	4476
12/7	4671
12/14	4779

FRBank of Dallas:

Schedules approved:

1/12	135
1/26	297
2/9	479
2/23	706
3/9	857
3/23	1037

Rates: (continued)

FRBank of Dallas: (continued)

Schedules approved: (continued)

4/6	1242
4/13	1363
4/27	1505
5/11	1807
5/28	1957
6/8	2085
6/15	2175
6/29	2424
7/13	2700
7/27	2855
8/23	3068
8/27	3194
9/7	3377
9/14	3503
9/28	3704
10/12	3919
10/26	4102
11/14	4311
11/26	4490
12/7	4671
12/14	4779

FRBank of Kansas City:

Schedules approved:

1/2	1
1/12	135
1/26	297
2/9	479
2/23	706
3/1	782
3/9	857
3/23	1037
4/6	1242
4/13	1363
4/27	1505
5/11	1807
5/28	1957
6/8	2085
6/13	2133
6/22	2265
7/6	2544
7/17	2728
7/27	2855
8/13	3068
8/27	3194
9/7	3377
9/14	3503
9/28	3704

Rates: (continued)

FRBank of Kansas City: (continued)
Schedules approved: (continued)

10/12 3919
10/19 4010
11/2 4219
11/14 4311
11/23 4476
12/7 4671
12/20 4849

FRBank of Minneapolis:
Schedules approved:

1/12 135
1/26 296
2/9 479
2/23 706
3/9 857
3/23 1037
4/2 1102
4/13 1363
4/27 1505
5/11 1807
5/28 1957
6/1 2012
6/15 2175
6/29 2424
7/13 2700
7/27 2855
8/9 3052
8/17 3131
9/4 3342
9/14 3503
9/28 3704
10/9 3845
10/19 4010
11/2 4219
11/14 4311
11/23 4476
12/3 4597
12/14 4779

FRBank of New York:
Schedules approved:

1/5 48
1/12 135
1/22 228
1/26 296
2/2 394
2/9 479
2/16 598

Rates: (continued)

FRBank of New York: (continued)
Schedules approved: (continued)

3/2	798
3/7	870
3/16	912
3/23	1037
4/6	1242
4/13	1363
4/20	1436
4/27	1505
5/4	1721
5/11	1807
5/18	1874
5/28	1957
6/8	2085
6/15	2175
6/22	2265
6/29	2424
7/6	2544
7/13	2700
7/20	2766
7/27	2855
8/3	2930
8/13	3068
8/17	3131
8/27	3194
9/7	3377
9/14	3503
9/21	3609
9/28	3704
10/5	3813
10/12	3919
10/19	4010
10/26	4102
11/2	4219
11/14	4311
11/16	4357
12/3	4597
12/7	4671
12/14	4779
12/21	4949
1/5	48
1/22	228
2/2	394
2/16	598

FRBank of Philadelphia:
Schedules approved:

1/5	48
1/22	228
2/2	394
2/16	598

Rates: (continued)

FRBank of Philadelphia: (continued)
Schedules approved: (continued)

3/2	798
3/16	912
3/23	1037
4/6	1242
4/20	1436
5/4	1721
5/18	1874
5/28	1957
6/8	2085
6/22	2265
7/6	2544
7/20	2766
8/3	2930
8/17	3131
8/27	3194
9/7	3377
9/21	3609
10/5	3813
10/19	4010
11/2	4219
11/16	4357
11/26	4490
12/7	4671
12/21	4949

FRBank of Richmond:
Schedules approved:

1/12	135
1/26	296
2/9	479
2/23	706
3/9	857
3/23	1037
4/6	1242
4/13	1363
4/27	1505
5/11	1807
5/28	1957
6/8	2085
6/15	2175
6/29	2424
7/13	2700
7/27	2855

Rates: (continued)

FRBank of Richmond: (continued)

Schedules approved: (continued)

8/13	3068
8/27	3194
9/3	3377
9/14	3503
9/28	3704
10/12	3919
10/26	4102
11/14	4311
11/23	4476
12/7	4671
12/14	4779

FRBank of St. Louis:

Schedules approved:

1/12	135
1/26	296
2/9	479
2/21	677
2/28	763
3/9	857
3/23	1037
4/6	1242
4/13	1363
4/27	1505
5/11	1807
5/28	1957
6/7	2068
6/15	2175
6/29	2424
7/13	2700
7/27	2855
8/13	3068
8/27	3194
9/7	3377
9/14	3503
9/28	3704
10/12	3919
10/26	4102
11/14	4311
11/23	4476
12/7	4671
12/14	4779

FRBank of San Francisco:

Schedules approved:

1/5	48
1/22	228

Rates: (continued)

FRBank of San Francisco: (continued)

Schedules approved: (continued)

2/2	394
2/16	598
3/2	798
3/16	912
4/2	1102
4/6	1242
4/20	1436
5/4	1721
5/18	1874
6/1	2012
6/8	2085
6/22	2265
7/6	2544
7/20	2766
8/3	2930
8/17	3131
9/4	3342
9/7	3377
9/21	3609
10/5	3813
10/19	4010
11/2	4219
11/16	4357
12/3	4597
12/7	4671
12/21	4949

Readily marketable assets:

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 pursuant to sec-
tion 5144(c), Revised Statutes,
reply to FRBank of New York ap-
proved

4/3 1127, 1158

Western Bancorporation, Los Angeles, California,
question re including ownership
of organization operating under
section 25(A), FRAct, in the de-
termination of aggregate par value
of "bank" stocks controlled in
computing reserves required under
section 5144, Revised Statutes,
reply to FRBank of San Francisco

5/10 1779, 1790

Real estate:

Markets:

Strength of, topic for discussion with FAC	11/2	4220, 4232
Views with respect to, expressed at joint meeting with FAC	11/20	4433
Study, economic, of the real estate field other than single-family dwellings, Mr. Noyes authorized to explore possibility of engaging as consultants Dr. Ernest Fisher and Mr. Miles Colean in connection with	10/19	4010

Real estate credit:

Demand for consumer loans and, topic for discussion with FAC	8/28	3232, 3258
Modest increase during next several months anticipated, views of FAC expressed at joint meeting with Board	9/18	3564
H.R. 7796, a bill to amend section 24, FRAct, to liberalize lending limitations for national banks:		
Statement to be presented by Chairman Martin before Subcommittee No. 1, House Banking and Currency Committee, reviewed and discussed, to be revised in form satisfactory to Chairman Martin	7/18	2754
Report sent to Senator Robertson, Senate Banking and Currency Committee, Governor Mills to be recorded as dissenting from favorable report for reasons previously expressed	8/8	3027, 3045
Reply to letter from Comptroller of the Currency commenting on testimony of Chairman Martin before Subcommittee No. 1, House Banking and Currency Committee re	8/14	3101, 3119
Understanding re statement to be made by Mr. Solomon, on behalf of Board, before Senate Banking and Currency Committee at hearing re	8/29	3315
Report on enrolled bill sent to Budget Bureau	9/19	3584, 3604

Real estate credit: (continued)

Insured commercial banks, H.R. 10628, a bill to require that such banks maintain three-fourths of their time and savings deposits in real estate loans, and at least half of such deposits in residential loans, report sent to Congressman Spence 7/23 2782, 2798

Records, Board of Governors:

Fiduciary powers of national banks:

Transfer of authority to Comptroller of the Currency:

Transfer of Board's files and records and pending applications in connection with, letter to Comptroller with respect to, approved 9/25 3661, 3667

Further discussion 10/1 3741

Board's view that it would be desirable to have a written request from the Comptroller to which the Board could give consideration with respect to 10/1 3741

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:

Miscellaneous records, authority to be sought from National Archives for disposal on continuing basis after a five-year retention period 8/28 3248

Red Cross:

Blood Donor Program:

Certificate of recognition to be received on behalf of Board by John C. Brennan 9/7 3377

Regulations, Board of Governors:

A:

Eligible paper as backing for FRnotes, wider range through possible relaxation of, discussed by Governor Mills in views expressed re draft bill to repeal certain legislation relating to the purchase of silver 2/5 413

D:

Amendment to Supplement to reduce reserve requirements of member banks, approved, press statement issued, appropriate advice sent to Federal Reserve Banks, Federal Register, and to foreign central banks of leading countries 10/18 3983, 4004-06

Reserves, revision of regulation and supplement indicating the termination of central reserve city classification, incorporating Board's position re interpretation relating to computation periods and to counting vault cash as reserves, and incorporating the considered criteria in granting permission for individual banks to carry reduced reserves approved unanimously 7/11 2585, 2644

Action deferred on proposed section 204.4 re standards for classification of reserve cities, copies of revision transmitted to Presidents of all FRBanks 7/11 2588, 2663

F:

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, in connection with, reply approved 7/27 2856, 2866

Section 17(a), participation of funds held by banks as "custodian" under the Uniform Gifts to Minors Act in common trust funds under, question re propriety of, reply to Comptroller of Currency and Trust Division of American Bankers Association 1/11 113, 126

Regulations, Board of Governors: (continued)

F: (continued)

Section 17(c)(5), common trust funds, proposal by the American Bankers Association Trust Division to increase the dollar limitation that may be invested on behalf of any one trust in a common trust fund maintained under the provisions of, agreed to defer decision re, until after consideration of the bona fide fiduciary purpose test question	4/30	1529
Termination of, question re effect on examinations of trust departments of State member banks raised by Governor Mills	10/5	3814
Trust funds, common:		
Participation of funds held by banks as "custodian" under the Uniform Gifts to Minors Act in, question re propriety of, reply to Comptroller of the Currency and Trust Division of American Bankers Association	1/11	113, 126-27
Proposal by the American Bankers Association Trust Division, to increase the dollar limitation that may be invested on behalf of any one trust in a common trust fund maintained under the provisions of section 17(c)(5) of, agreed to defer decision until after consideration of the bona fide fiduciary purpose test question	4/30	1529
Question re strengthening of bona fide fiduciary purpose provisions of, or relaxation of the provisions to allow wider use of common trust funds, discussed in light of Mr. Masters' memorandum submitting recommendations and suggested amendments to, understanding that Mr. Masters' statement would be distributed for further study and later consideration	6/26	2339

Regulations, Board of Governors: (continued)

F: (continued)

Trust funds, common: (continued)

Proposals re increasing the dollar limitation, previously submitted by Mr. Masters, also discussed 6/26 2345

Study of, question re indicating proposals re, in letter to Comptroller of the Currency re transfer of authority over trust activities of national banks to the Comptroller, agreement not to refer to study of 9/25 3662

Trust powers of national banks:

New regulation issued by Comptroller of the Currency replacing, 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 trust powers of national banks 10/1 3740, 3749

Termination of, effective as of Sept. 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, advice to Presidents of all FRBanks 10/3 3757, 3792

FRBranch banks, directors, discussion re question of possible change in, particularly in connection with directors accepting directorships of commercial banks 5/16 1843

Foreign branches of national banks:

Proposed regulations to reflect the recent enactment of Public Law 87-588, an act to improve the usefulness of, suggestions requested from certain national banks, with copies sent to all FRBanks 8/27 3195, 3220

Publication for comments deferred at Governor Mitchell's request, pending review by Board of Regulation K memorandum 12/12 4739

Regulations, Board of Governors: (continued)

Foreign branches of national banks: (continued)

Proposed regulations: (continued)

Publication of proposed regulation deferred further pending consideration of Regulation K study

12/20 4863

G:

Noncash items, proposed amendment re definition of, notice re, for publication in Federal Register, approved, letter to FRBanks re handling of envelope drafts in light of

10/22 4032,4036-38

I:

FRBank stock:

Proposed revision dealing with issuance and cancellation of shares of, to conform to style of 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 entitled "Issue and Cancellation of Capital Stock of Federal Reserve Banks" approved for issuance, copy published in Federal Register

12/20 4851, 4900

Interpretations affecting national banks, suggestion from Office of Comptroller of the Currency that arrangements be worked out whereby FDIC and Board might avoid rendering interpretations until policy aspects are considered by the Comptroller, letter to Comptroller of the Currency with respect to, approved

3/5 820, 827

J:

Clearing accounts, amendment to section 210.2(a) to specify that nonmember clearing accounts are available to nonmember banks and trust companies rather than nonmember State banks and trust companies, notice to be published in Federal Register and FRBulletin, letter sent to all FRBanks, no press release to be issued

9/27 3684,3698-3700

Regulations, Board of Governors: (continued)

K:

General consent:

Granted Bankers International Financing Company, Incorporated, New York, New York, for acquisition of stock 5/3 1660, 1667

Granted First Pennsylvania Overseas Finance Corporation, Philadelphia, Pennsylvania, for acquisition of stock 5/9 1764, 1773

Acquisition of stocks by Edge Act Corporations, extension of termination date of outstanding, to Bankers International Financing Co., Inc.; Chase International Investment Corporation; Chemical International Finance, Ltd.; Morgan Guaranty International Finance Corporation; First Pennsylvania Overseas Finance Corporation; and Philadelphia International Investment Corporation, letters approved 12/20 4849,4875-80

Section 211.10(a), certain provisions of, in connection with stock investments of Chase Manhattan Overseas Banking Corporation, a corporation being organized to acquire assets and assume liabilities of Chase Manhattan Overseas Corporation, suspended 6/11 2129

Study of:

Staff memorandum re procedures and committee, question whether committee should be composed of Board representatives only, or should include FRBank representation, agreed Governor Mitchell supervise proposed study and arrangements for committee 1/11 119

Comments requested by foreign banking and financing corporations to be forwarded to Board through the FRBanks, advice to Presidents of all FRBanks inviting comments 1/18 217, 225

Regulations, Board of Governors: (continued)

K: (continued)

Study of: (continued)

Certain questions re Edge Act corporation financing of imports to U.S., purposes of Edge Act, and U.S. balance of payments problem, raised by Comptroller of the Currency, to be included in current study of	3/2	799
Trend of American banks to enter foreign areas that might be termed "trouble spots" for possible speculative reasons, view that matter was pertinent to current study	3/9	857
Question re appropriateness of investment by Edge Act corporation in stock of foreign industrial concerns with shares listed on a stock exchange in a foreign country, matter to be included in study	4/2	1104
Consideration of memorandum by Governor Mitchell stating issues in connection with, and recommending a review prior to consideration of technical deficiencies in, requesting memoranda by Divisions of Examinations and International Finance, and consideration of a series of conferences with representatives of Government agencies financing foreign trade, agreed to proceed as suggested	4/11	1347
Question raised in examination of Chemical International Finance, Ltd., and International Banking Corporation, both of New York, New York, re certain questionable transactions, agreed to take no action in light of current study	4/27	1505
Problem re participation of foreign banking corporations in international factoring programs discussed in light of pending study	7/18	2744
Further discussion, with hope expressed that current study will shed light on Board's approach to problem	7/23	2784

Regulations, Board of Governors: (continued)

K: (continued)

Study of: (continued)

- Possible bearing on proposed H.R. 12501, a bill to amend section 23A, Federal Reserve Act, to facilitate banking relationships between member banks and their foreign banking corporation affiliates or subsidiaries thereof, noted in report to Chairman Spence, House Banking and Currency Committee 8/13 3076, 3094
- Report by Governor Mitchell on progress of, three memorandum distributed, understanding re scheduling by Secretary of discussions of memoranda 9/24 3655
- Suggestion by Governor Mills re comparative summarization of effect on present provisions of, various proposals in memoranda re study addressed to Board, understanding by Mr. Goodman re 10/9 3846
- Publication of proposed regulation re foreign branches of national banks deferred pending review by Board of summary of Regulation K memorandum 12/12 4743
- Memorandum of Governor Mitchell summarizing basic issues, with proposals re requirement for approval of investments, general consents, restrictions against equity holdings, merging separate identities of banking and financing corporations, Edge corporations in New York City, and branches of U.S. banks, agreed present language of Regulation K be shown alongside revised draft 12/20 4860
- Publication of proposed regulation re foreign branches deferred 12/20 4863

L:

- Interlocking directorates, possible elimination of several exceptions contained in sections 212.3(a), 212.3(b) and 212.3(d) permitting such relationships, in certain circumstances, letter to Congressman Celler, Chm. House Judiciary Committee, replying to questions re, approved, views and comments of FRBanks included in reply

5/24 1930, 1945

Regulations, Board of Governors: (continued)

Leaves of absence, amendment to incorporate an extension of a period for transfer and recrediting of sick leave in cases of breaks in service, approved	4/2	1112
N:		
Foreign currency operations of FRSystem:		
Proposed draft amendment of, submitted with memoranda by Mr. Hackley re	2/8	458
Further reference to Regulation N in light of proposed alternative approach to foreign currency operations	2/9	483
Further discussion re proposed FRSystem foreign currency operations	2/12	516
Amendment to regulate opening and maintenance of FRBanks of accounts 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, 543-46
Maintenance of existing accounts with certain foreign banks by FRBank of New York, and opening and maintenance of accounts payable in foreign currencies with certain foreign banks, approved, 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
Opening and maintenance of account of FRBank of New York with the Bank for International Settlements, designation under, approved, advice to Presidents of all FRBanks	6/1	2016, 2029

Regulations, Board of Governors: (continued)

N: (continued)

Foreign currency operations: (continued)

Societe Nationale de Credit a l'

Industrie, Brussels, Belgium,
as foreign bank under, question
re designation of, for purpose
of effectuating proposed recip-
rocal 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, memorandum from
Mr. Young re history, resources
and activities of, re attitude
of National Bank of Belgium, and
re question of setting precedent
in designating institutions tech-
nically not banks as foreign banks,
in light of reservations of Board,
matter to be discussed by Mr. Young
with Special Manager of System
Open Market Account

6/8 2092

Approved in light of willingness of
National Bank of Belgium to guar-
antee FRbalances with, due to re-
ciprocal swap arrangement between
National Bank of Belgium and Fed-
eral Reserve System, advice to
Presidents of all FRBanks

6/15 2176, 2182

Opening and maintenance of account of
FRBank of New York with the
Austrian National Bank, Vienna,
Austria, designation under, ap-
proved, advice to Presidents of
all FRBanks

10/3 3752, 3767

O:

Executive officer status:

Nonofficer personnel having lending
authority, inquiry from Crocker
Anglo National Bank, San Francisco,
California, re applicability to,
reply approved, Governors Mills,
Robertson, and King dissenting,
suggestion re possible amendment
to clarify definition of

1/16 185

Regulations, Board of Governors: (continued)

O: (continued)

Executive officer status: (continued)

Vice Chairman of Board of Directors of
Austin National Bank, Austin,
Texas:Serves as member of Loan and Dis-
count Committee and is autho-
rized to execute documents on
behalf of bank in absence of
Chairman of Board, discussion,
agreed to defer action on ques-
tion re

1/29 319

Information in examination report
of Austin National Bank relating
to indebtedness of, reported by
Governor Robertson

1/31 369

Agreed that, would have, advice to
FRBank of Dallas with issuance
of an S-letter informing all
FRBanks, to be published in the
FRBulletin

2/27 738, 757

Review and study of, in light of statute
and present day banking prac-
tices suggested, views of Gov.
Mills indicating that the present
Board could reverse interpreta-
tions made by earlier Board if
it saw good reason for doing so

1/29 323

Section 214.6, amendment changing designa-
tion of section 214.5 to section
214.6 and inserting immediately
prior thereto a new section 214.5
relating to accounts of FRBanks
with foreign banks, approved,
Governor Robertson dissenting,
advice to FRBanks

2/13 538, 543-46

Q:

Absorption of exchange charges:

Memorandum from Governor Robertson
recommending amendment of, to
the effect that such absorption
would not be payment of interest
on deposits, in line with inter-
pretation of FDIC regulations and
views of Comptroller of Currency as
expressed in joint meeting, agree-
ment on procedure to be followed,
and proposed meetings with FDIC di-
rectors, FRBank Presidents, and
FAC members, reference to possi-
bility of passage of legislation re

3/14 896-97

Regulations, Board of Governors: (continued)

Q: (continued)

Absorption of exchange charges: (continued)

Possible amendment relating to, memorandum re background of situation sent to Presidents of FRBanks preparatory to proposed meeting to discuss, with copy to FAC members

3/21 898,1011-13

Possible amendment to the effect that such absorption would not be considered payment of interest on deposits, views expressed at joint meeting of Board and Presidents' Conference, matter of effect on nonpar banking referred to, views of Governor Mills and comments by Chairman Martin

3/27 1071

Amendment re:

To provide higher maximum permissible rates of interest on time and savings deposits, qualifying statements by Governors Mills and Robertson and dissenting statement, by Governor King included in Board's policy record in Annual Report

2/14 552

Removing limitations on rates of interest paid on official foreign time deposits for 3-year period, approved, effective upon enactment into law of H.R. 12080 amending section 19, FRAct which was approved by the President as Public Law 87-827, press release issued (coordinated with action of FDIC), notice published in Federal Register

10/10 3865,3879-80

Foreign time deposits:

Amendment to section 217.3(a) removing the limitations on rates of interest paid on official, approved, effective upon enactment into law of H.R. 12080 amending section 19, FRAct which was approved by the President as Public Law 87-827, press release issued (coordinated with action of FDIC), notice published in Federal Register

10/10 3865,3879-80

Regulations, Board of Governors: (continued)

Q: (continued)

Foreign time deposits: (continued)

Question whether higher interest rate permitted to be paid on, can be paid to an individual or non-qualified organization who purchased 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

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

11/21 4448,4450-72

Exemption from interest rate limitations, question re applicability to time deposits of European Coal and Steel Community of the European Investment Bank and of three U.N. subsidiary organizations, views of FRBank of New York, Treasury, and FDIC noted, interpretation that deposits of European Investment Bank do not qualify for exemption, approved

12/20 4853, 4920

Grace period provision for receiving deposits and paying interest as provided by Section 217.3(d) of, 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

Indirect payment of interest:

Services performed by the Provident Tradesmens Bank and Trust Co., Philadelphia, Pa., for School District of Township of Nether Providence in connection with maintenance of a demand deposit, Board interpretation under, advice to FRBank of Philadelphia

3/12 871, 878

Regulations, Board of Governors: (continued)

Q: (continued)

Indirect payment of interest: (continued)

Question whether the offering of free services by member banks to demand depositors constitutes, under, reply to inquiry from FRBank of New York

9/12 3440, 3443

Premiums or credit, conditioned on length of time newly opened savings deposit must remain with bank, question whether offer by member bank would constitute, agreed to adhere to 1961 position that a time limit on a non-recurring premium of nominal value would not be regarded as, letter to FRBank of Chicago, FDIC position re question noted

10/19 4015, 4028

Savings accounts:

Army and Air Force Exchange Service not eligible to maintain a savings account with a member bank, advice to FRBank of New York

1/8 61, 74

Board's position reaffirmed that such accounts are not eligible for classification as savings deposits

8/17 3131, 3137

Savings deposits:

Amendments proposed:

Legal Division to continue to study, a summary memorandum to be submitted for the Board's consideration

5/22 1906

Memoranda by Mr. Hackley with respect to possible amendments re, involving the daily interest problem, periodic withdrawals from, and representation of savings deposits by certificates with fixed maturities, agreed that memorandum be transmitted to FRBanks and other Federal bank supervisory agencies for comment

7/24 2819

Regulations, Board of Governors: (continued)

Q: (continued)

Savings deposits: (continued)

Amendments proposed: (continued)

Memorandum transmitted under date
of August 29, 1962, requesting
comments by September 28

7/24 2827

New York State national banks:

Question re maximum rates of inter-
est payable on, during first
12 months, raised in light of
State Regulations, section 24 of
FRAct, and provisions of, under-
standing re informing New York
State Superintendent of Banks of
Board's views, consultation with
Mr. Treiber before publication
of Board's position, letter to
FRBank of New York

1/10 93, 107

Consideration deferred

1/22 230

Agreed to invite Oren Root, New
York State Superintendent of
Banks to meet with Board to dis-
cuss

1/24 251

New York State Superintendent of
banks, accompanied by Counsel
for New York State Banking Dept.,
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

2/1 384

Question presented by District of Columbia
Bankers Association re quarterly
compounding of interest on, at
rate of 4 per cent per annum,
Board's views as provided in Sup-
plement to, transmitted to General
Counsel, FRBank of Richmond

3/16 912, 935

Regulations, Board of Governors: (continued)

Q: (continued)

Savings deposits: (continued)

Transfer of funds that have been on deposit for one year as a time certificate to, question whether such savings deposit may bear a maximum rate of interest of 4 per cent from the date of transfer, reply to FRBank of Chicago approved	4/3	1127, 1162
United Security Account Plan of Citizens Bank and Trust Company, Park Ridge, Illinois: Request by FRBank of Chicago to furnish details of actual operation of Plan in view of possible illegality under amendment to section 217.1(e)(3), question re special or regular examination of bank to obtain information	2/1	381, 389
Statement by Messrs. Hackley and Solomon that they were not participating in current phase of staff work re	2/1	383
Memorandum by Mr. Farrell re problems under	3/23	1034
View that certain proposed transfers of funds from, to pay checks would be in violation of section 19 of the FRAct and, action on matter deferred	4/10	1316
Question re possible termination of membership in FRSystem, and possibility of making frequent examinations at bank's expense in light of possible violation, further consideration deferred	4/23	1443
Letter advising that the Board expects operation of the plan to be discontinued, with appropriate notice to customers in light of prohibitions of sec. 217.1(e)(3), approved	5/3	1660, 1670

Regulations, Board of Governors: (continued)

Q: (continued)

Savings deposits: (continued)

United Security Account Plan of Citizens
Bank and Trust Company, Park
Ridge, Illinois: (continued)Draft letter ordering termination
of Plan, or start of procedure
to forfeit FRSystem membership,
discussed, agreed to hold for
consideration by a full Board

7/3 2531

Agreed to consider letter further
after checking with FRBank of
Chicago re revisions suggested
by Governor Mitchell

7/9 2556

Letter approved, Governor Mitchell
dissenting, record to show that
Messrs. Hackley and Shay had not
participated

7/11 2577, 2639

Request granted for extension of
time to October 27, for discon-
tinuance of Plan

7/24 2816, 2838

Extension of time within which to
discontinue, granted, with pro-
viso that depositors in Plan
would be appropriately notified
re withdrawal of checks there-
under

10/25 4064, 4081

Letter received from bank re Board's
proviso re notifying depositors
re termination of Plan, discus-
sion re possible section 9 pro-
ceeding if Plan is not terminated,
letter to FRBank of Chicago en-
closing draft letter to Citizens
Bank, approved

11/23 4478, 4488-89

Letter advising that Board would
apply sanctions prescribed by
law for failure to comply with
provisions of FRAct and, if op-
erations of plan are continued,
approved

12/13 4759, 4777

Further discussion, Chairman MacArthur
to meet with available Board mem-
bers December 21st

12/14 4781

Regulations, Board of Governors: (continued)

Q: (continued)

Savings deposits: (continued)

United Security Account Plan of Citizens
Bank & Trust Company, Park Ridge,
Illinois: (continued)

Date of meeting of Chairman Martin
and Governors Mills and Robertson,
with Chairman MacArthur, noted

12/20 4872

Chairman Martin and Governors Mills
and Robertson met with Chairman
MacArthur, memorandum of meeting
placed in Board's files

12/21 4954

Section 217.1(e)(3):

SEE: Regulations, Board of Governors:

Q:

Savings deposits:

United Security Acct. Plan:

Section 217.3(a):

SEE: Regulations, Board of Governors:

Q:

Foreign time deposits:

Section 217.3(b):

SEE: Regulations, Board of Governors:

Q:

Time certificates:

Long term:

Section 217.3(d):

SEE: Regulations, Board of Governors:

Q:

Grace period provision:

Time certificates:

Conversion of a six-month certificate
into a twelve-month certificate
bearing interest at the new max-
imum of 4 per cent, request by
FRBranch of Detroit for interpre-
tation under, liberal position
described in memorandum from
Legal Division discussed, agreed
if FDIC concurred, proposed re-
ply would be sent, otherwise
Board would consider further,
reconsidered in light of infor-
mation from FDIC

1/4 33-37

Regulations, Board of Governors: (continued)

Q: (continued)

Time certificates: (continued)

Conversion of: (continued)

- Agreed to take position in accord with FDIC, advice to FRBranch of Detroit with copies to each Federal Reserve Bank, to be published in Federal Register 1/5 50, 58
- First National Bank of Hillsboro, Kansas, reply to Deputy Comptroller of the Currency re question presented by, with respect to payment of six-months interest on a twelve-month time certificate of deposit, as interpreted under 7/20 2767, 2773
- Long term:
- Fixed rate of interest with respect to, questioned 1/15 157
- Memorandum from Messrs. Dembitz, Benner, and Chase on study re, reviewed, proposed reply to Comptroller of the Currency re propriety of such certificates under section 217.3(b), discussed, possibility of amendment to Regulation Q applicable to long-term certificates, staff to study matter with view to further consideration 5/14 1814
- Proposed amendment to section 217.3(b), to make clear that member banks must reduce contracted interest rate on, to comply with Board action re reduction of maximum permissible rate of interest, enclosed with reply to Comptroller of the Currency raising questions re, proposed amendment sent to FDIC and FRBanks for comment 5/17 1852, 1869
- Consideration of proposed amendment re, deferred pending receipt of comments 7/24 2819

Regulations, Board of Governors: (continued)

Q: (continued)

Time certificates: (continued)

Long term: (continued)

Agreed to publish proposed amendment in Federal Register for comments, following consultation with FDIC, question whether the proposed amendment would prevent time certificates from being negotiable, raised by FRBank of New York 11/26 4493-98

"Savings bonds":

Question re compliance with, possibility of violation of section 21 of the Banking Act of 1933, and issuance under name of, discussed, request for high-priority study by Research, Examinations and Legal Divisions, agreed to request FRBanks to determine extent certificates were being issued in respective FRdistricts 1/15 155

Issued by Citizens and Southern National Bank of Atlanta in 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 3/5 820, 827

Time deposits with maturities up to six months, possibility of raising interest rate limitation on, suggested by Governor Mitchell with request for full consideration of subject at future date 12/20 4854-55

Time and Savings deposits, amendment to Supplement establishing maximum interest rates on, not to supersede grace period provision for receiving deposits and paying interest, advice to Deputy Comptroller of the Currency re question by Central National Bank of Okmulgee, Oklahoma 7/24 2815, 2837

Regulations, Board of Governors: (continued)

R:

Amendment exempting director, officer, or employee of a member bank who is a special or limited partner in a firm primarily engaged in the business described in section 32 of the Banking Act of 1933, not favored, advice to Presidents of all FRBanks 8/2 2922, 2928

Registered securities dealer, R. G. Mills, service as director of South Side National Bank, St. Louis, Missouri, applicability of section 32, Banking Act of 1933, and, letter to FRBank of St. Louis 12/13 4758, 4771

S:

Bank Service Arrangements, proposed regulation entitled, implementing provisions of section 5, Bank Service Corporation Act, to be published in the Federal Register for comments, FDIC considering publishing similar regulation, noted 11/26 4492

T:

Amendment to Supplement, reduction in margin requirements from 70 per cent to 50 per cent approved with Governors Mills and Robertson dissenting, press release issued, FRBanks and branches informed, and notice published in Federal Register 7/9 2562, 2564-67

Extension of credit by securities dealer, Rowles, Winston & Company, to Tusco Corporation, in connection with retirement of some of Tusco's stock, interpretation re possible violation of, sent to Securities and Exchange Commission and to be published in the Federal Register and the Federal Reserve Bulletin 11/28 4536, 4548

Regulations, Board of Governors: (continued)

T: (continued)

Loans on securities, methods and standards used by banks with respect to, letters to FRBanks requesting interviews re, resulting information on banks' experience in lending on unlisted securities could be useful if Congress were to authorize Board to permit such credits by brokers under	12/5 4627
Mutual fund shares, time allowed for payment of, purchased in special cash account, interpretation indicating that such a transaction falls under section 220.4(c)(2) understanding that a copy would be sent to the law firm raising the question, and would be published in the Federal Register and Federal Reserve Bulletin	10/25 4064, 4082
Section 220.4(c)(2), interpretation under, re time allowed for payment for mutual fund shares purchased in a special cash account	10/25 4064,4082
Section 220.4(c)(8), interpretation under, with respect to withdrawal of proceeds of sale of stock in a special account when the stock has been sold out of the account prior to payment for its purchase, sent to National Association of Securities Dealers	3/21 979, 1006
Section 220.4(f)(8), interpretation under, re extension of credit by a securities dealer to a corporation in connection with retirement of some of the corporation's stock, sent to Securities Exchange Commission and to be published in the Federal Register and the FRBulletin	11/28 4536, 4548

Regulations, Board of Governors: (continued)

T: (continued)

Transactions between a brokerage house and a customer, request for Board opinion from law firm of Hough, Young & Coale, Chicago, Illinois, whether aforesaid transactions were in compliance with, agreed it would not be appropriate for Board to render an opinion since litigation was involved, advice to FRBank of Chicago 3/9 859, 869

Withdrawal of proceeds of sale of stock in a special cash account when the stock has been sold out of the account prior to payment for its purchase, interpretation of section 220.4(c)(8) sent to National Association of Securities Dealers 3/21 979, 1005

U:

Amendment to section 221.2(f), (g), and (h) intended to plug loopholes through which certain unregulated credit flows, involving so-called "free riding" by speculators through improper use of special cash accounts, approved and published in Federal Register 3/21 988, 1009

Amendment to Supplement, reduction in margin requirements from 70 per cent to 50 per cent approved with Governors Mills and Robertson dissenting, press release issued, FRBanks and branches informed, and notice published in Federal Register 7/9 2562, 2564-67

Loans secured by savings and loan shares should be regarded as loans "secured by stock," interpretation under, reply to FRBank of Richmond with respect to request from The South Carolina National Bank 2/5 409, 425

Regulations, Board of Governors: (continued)

U: (continued)

- Loans indirectly secured by stock, section 221.3(f), review of previous ruling with respect to "Key Employee Stock Purchase Plan-1959" of American Electric Power System, involving loans made by Manufacturers Trust Company, pledged by stock, and Irving Trust Company, backed by guarantee of American Electric, determined that loans by Irving Trust Co., not subject to, advice to Simpson, Thacher & Bartlett 4/11 1344, 1357
- Loans by member banks on stocks and bonds as collateral, survey to develop information re volume and characteristics of loans subject to, and of security loans exempt from, important in determining Systems position re proposals to extend scope of, authorized by Board with Governor Mills dissenting, letter to Presidents of all Federal Reserve Banks indicating contact would be made with research departments re further steps with respect to 5/7 1743, 1759
- Loans to be secured by previously owned shares of American Telephone and Telegraph Company stock for "living expenses" loans, to persons purchasing shares of AT&T stock under Employees' Stock Plan, proposed by Albuquerque National Bank, interpretation re status of such loans under, sent to FRBank of Kansas City, with understanding it would be published in the Federal Register 5/31 1980, 1995
- Loans called as result of recent stock market break, importance of Regulation U in enabling banks to get over recent problems re, noted at joint meeting with FAC and Board 9/18 3555

Regulations, Board of Governors: (continued)

U: (continued)

Loans on securities, methods and standards used by banks with respect to, letters to FRBanks requesting interviews re, results to help in evaluating possible compliance problems for smaller banks if Congress should authorize extension of Regulation U to unlisted securities	12/5	4627
Nonpurpose loans, allegations re negligence of FRSystem involving use of nonpurpose loans to finance stock market speculation, in violation of, referred to by Nate White, Editor of the American Banker, staff to prepare reply for Board consideration, FRBank Presidents requested not to reply pending determination of appropriate System reply	6/15	2172
Reply to Nate White approved with understanding that FRBank Presidents be advised of its contents	6/20	2217, 2233
Section 221.3(f) review of previous ruling with respect to "Key Employee Stock Purchase Plan-1959" of American Electric Power System, involving loans made by Manufacturers Trust Company, pledged by stock, and Irving Trust Company, backed by guarantee of American Electric, determined that loans by Irving Trust Co., not subject to, advice to Simpson Thacher & Bartlett	4/11	1344, 1357
Section 221.2(f), (g), and (h), amendment intended to plug loopholes through which certain unregulated credit flows, involving so-called "free riding" by speculators through improper use of special cash accounts, approved and published in Federal Register	3/21	988, 1009

Regulations, Board of Governors: (continued)

U: (continued)

Section 221.2(f), (g), and (h): (continued)

Comments re proposal received from New York Stock Exchange and certain other interested parties reviewed 3/21 988

Section 221.3(1), loans secured by savings and loan shares should be regarded as loans "secured by stock", interpretation under, reply to FRBank of Richmond with respect to request from The South Carolina National Bank 2/5 409, 425

Unregulated lenders:

Reports of, review of background of reports, and of present status of proposed revised reporting form and program 2/21 681

Staff preparing to supplement initial reports of, with more detailed periodic reporting form 3/8 844

List of, proposed letter to President of New York Stock Exchange requesting assistance in developing, agreed not to send letter, Chairman Martin to confer informally with President of Exchange, staff to seek assistance from SEC 3/8 844

Unregulated stock market credit:

Amendment to section 221.2(f), (g), and (h) intended to plug loopholes involving so-called "free riding" by speculators through improper use of special cash accounts, approved and published in Federal Register, comments from New York Stock Exchange, and comments from certain other interested parties reviewed 3/21 988, 1009

V:

Defense Production Act of 1950:

Draft bill to amend further, report to Bureau of the Budget 2/14 548, 562

Bill to extend, report sent to Chairman Robertson, Senate Banking and Currency Committee 4/26 1495, 1502

Regulations, Board of Governors: (continued)

Y:

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

Stock distribution and ownership plan of First Virginia Corporation, Arlington, Virginia, involving issuance of two classes of stock with unequal voting rights, understanding that steps would be taken to explore possibility of amending or issuing an interpretation of, covering matter re 7/11 2585

Regulations, Comptroller of the Currency:

Trust powers of national banks, new regulation issued by the Comptroller of the Currency replacing the Board's Regulation F, in light of passage of Public Law 87-722, transferring from the Board to the Comptroller authority to regulate 10/1 3740, 3749

Regulations, Federal Deposit Insurance Corporation:

Bank Service Arrangements, regulation implementing provisions of section 5, Bank Service Corporation Act applicable to nonmember banks, FDIC considering publishing regulation entitled, similar to Board's proposed Regulation S 11/26 4492

Interpretations affecting national banks, suggestion from Office of the Comptroller of the Currency that arrangements be worked out whereby FDIC and Board might avoid rendering interpretations until policy aspects are considered by the Comptroller, letter to Comptroller of the Currency with respect to, approved, reference to "savings bonds" program of the Citizens and Southern National Bank of Atlanta 3/5 820, 827

Regulations, Federal Deposit Insurance Corporation: (continued)

Time certificates of deposit, long-term, to consult with FDIC re publishing proposed amendment to, re contracted interest rates payable on, similar to that proposed by Board to amend Regulation Q	11/26	4502
Regulations, Retirement System:		
Amendment to section 1 re definition of "actuarial equivalent" and "equivalent actuarial value" proposed by Board of Trustees, and approved by Board	9/6	3359, 3373
Amendment to section 8(5) of rules and regulations, as recommended by the Board of Trustees, approved by Board, advice to Mrs. Splitt, fixing of the regular interest rate at its present figure approved by Board	10/10	3863, 3877
Regulations, State Branch Banking:		
Legal Division to prepare a memorandum re the Board's statutory responsibilities with respect to holding company cases in light of	6/14	2167
Concluded that the Board be guided by the Bank Holding Company Act of 1956, and not influenced by State branch banking regulations	7/9	2561
Relations with dealers in securities:		
Harris, Henry U., service as director of Chemical Bank New York Trust Company, New York, New York, and as partner of Harris, Upham & Co., question re applicability of section 32 of Banking Act of 1933, decision deferred pending receipt of 1961 figures on business of Harris, Upham, advice to FRBank of New York	1/10	90, 106
Considered not primarily engaged in business of the kinds described in section 32, advice to FRBank of New York	5/7	1742, 1757
Investment Company Institute, Los Angeles, Calif., request by Charles H. Schimpff, Chairman of, for review of previous interpretation of section 32 of the Banking Act of 1933, with respect to open-end investment companies, previous interpretation confirmed	11/21	4446, 4460

Relations with dealers in securities: (continued)

Mills, R. G., registered dealer in securities, service as director of South Side National Bank, St. Louis, Missouri, applicability of section 32, Banking Act of 1933, and Regulation R, letter to FRBank of St. Louis approved	12/13	4758, 4771
Open-end investment companies, review of previous interpretation of section 32 of the Banking Act of 1933, with respect to, as requested by Charles H. Schimpff, Chairman of the Investment Company Institute, Los Angeles, California, previous interpretation confirmed	11/21	4446, 4460
Pratt, John T., Jr., service as director of United States Trust Company of New York, New York, and as a limited partner of Harris, Upham & Co., New York, New York, question re applicability of section 32 of the Banking Act of 1933, with respect to, decision that Harris, Upham & Co., not "primarily engaged" in business of the kinds described in section 32, advice to FRBank of New York	5/7	1757
Section 32 and section 20 of the Banking Act of 1933, question re applicability of, in connection with consent granted to Morgan Guaranty International Finance Corporation's participation in the underwriting of additional common shares of Compania Fundidora de Fierro y Acero de Monterrey, S.A., Board's view that prohibitions not applicable if the entire underwriting process takes place outside the United States	6/1	2022
Section 32 of the Banking Act of 1933 applicable to a director, officer, or employee of a member bank who is a special or limited partner in a firm primarily engaged in the business described in, exception not to be made, advice to Presidents of all FRBanks	8/2	2922, 2928

Removal of officers and directors:

- Harmon, Adrian, Vice President, Barton County State Bank, Lamar, Missouri, draft of section 30 warning to, re apparent violations of section 19, FRAct, sent to FRAgent Scott, FRBank of Kansas City, statement by Messrs. Hackley and Solomon that they had not participated in work on the case thus far 1/30 337, 344
- Schurtz, Donna V., Mrs., President of the G. W. Jones Exchange Bank, Marcellus, Michigan, letter to the FRBank of Chicago requesting a new examination of the Bank before determining the issuance of a warning under section 30 of the Banking Act of 1933 to, desirable time of issuance of warning discussed 2/14 548, 563

Reports:

- Bank and Public Relations Committee, report on motion picture of FRSystem considered and certain suggestions approved by Presidents' Conference, discussion by Board 9/13 3458
- Banking Statistics, Framework for Collection of, report entitled, issued by System Research Advisory Committee, endorsed unanimously by Board 10/18 3978
- Banking structure, changes in, revised draft of report prepared by Board's staff for Senate Select Committee on Small Business, approved for transmittal to Senator Sparkman, copies of report to be furnished participants in seminar on competition in banking 1/3 18, 28

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

Reports: (continued)

Budgets: (continued)

FRBank reporting forms: (continued)

- Hope that changes could be made effective for 1963 budgets, since changes in the functional expense accounting system will require some revision in the 4/22 1356
- FRBank budget experience reports, proposal to eliminate, adopted by Presidents' Conference, approved by Board, telegram and letter to FRBanks 6/27 2373,2400-01
- Building space needs for Board and its staff, report on present and projected, to be presented to Board in near future, reported by Governor Shepardson 3/20 954
- Cash, Leased Wire, and Sundry Operations Subcommittee, recommendation in report of, re acceptance of proposal from GSA by which FRSystem would be afforded economies of multiple group communication tariffs offered by AT&T, approved by Presidents' Conference, agreement approved and executed by Board 10/25 4064,4079-80
- Collections Subcommittee and Counsel on Collections Subcommittee, Joint Report: Recommendation re amendment of uniform paragraph "telegraphic advice" in noncash operating circulars and letters to FRBanks, approved by Presidents' Conference, and by Board 3/20 948, 958
- Position re handling of headache checks as noncash items, and re handling of charges, noted in connection with certain questions re matter of envelope drafts and headache checks 4/10 1318
- Recommendation re handling and collection of envelope drafts adopted by Presidents' Conference and concurred in by Board, letter to FRBanks approved 10/22 4032, 4038

Reports: (continued)

Commission on Money and Credit, three interagency committees established in President's Economic Report to Congress, to study implications in report of, relating to financial institutions, Federal credit programs, corporate pension funds, and other private retirement and welfare programs, Board's participation discussed	4/6	1243
Conflict of interest reports submitted by consultants to Board, procedure for handling, approved, with understanding that cases involving possible conflicts be reviewed by the Board	8/17	3134
Consultants, fees paid to, staff report re, discussion re value of, decision to continue	2/14	555-56
Credit, Federal Programs: Draft report of Interagency Committee studying, proposed to be submitted to President of U.S., presented to Board by Mr. Noyes for comments, Board's views re	10/30	4154
Credit unions, Federal and State, proposed additional items in reports of, to obtain information re deposits and withdrawals approved by Board	3/14	887
Economic Report of the President, 1962, draft of testimony by Chairman Martin at Joint Economic Committee hearings re, to be revised in light of discussion and suggestions	1/22	231
Emergency plans, summary of Board's 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 Chairman Robertson, Joint Committee on Defense Production	9/13	3457, 3487

Reports: (continued)

Insurance Committee of the FRBanks, report and recommended Agreement of Federal Reserve Banks Covering Fire and Other Risks, accepted by Presidents' Conference, approved by Board	10/17	3941, 3966
Luncheons, staff reports re official luncheon guests, discussion re value of, decision to continue	2/14	555-56
System Committee on Eligible Paper, report submitted, recommendations of Subcommittee on Legislation in light of, approved by Presidents' Conference, agreed matter be discussed by Board at early date	9/27	3691
Matter discussed further	9/28	3725
Travel, authorized by division heads and by the Board member having responsibility for internal affairs, discussion re value of reports with respect to, decision to continue	2/14	555-56
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, request granted, reporting program reviewed	2/21	680, 698
Development of list of, in connection with proposed supplement to initial response of, with more detailed periodic reporting	3/8	844
U.S.S.R., recent economic growth in:		
Report being prepared by Joint Economic Committee re, Mr. Gekker to prepare paper on "Soviet capital investment: review of recent performance" for inclusion in, advice to Congressman Patman	6/8	2085, 2102
Reports on bills:		
Authority for FRBanks to purchase Government securities direct from the Treasury, bill proposed by Treasury to extend for two years, report to Budget Bureau approved	5/2	1605, 1627

Reports on bills: (continued)

Bretton Woods Agreements Act, draft bill to amend, authorizing the United States to participate in loans to International Monetary Fund to strengthen the international monetary system, favored by Board, advice to Bureau of the Budget	1/25	295
Defense Production Act of 1950, draft bill to amend further, report to Bureau of the Budget	2/14	548, 562
Economic censuses, proposal by Department of Commerce to amend the U.S. Code, section 131 of title 13, to provide for earlier taking of the, report to Bureau of the Budget with favorable comments	4/18	1387, 1416
Foreign banking corporations, draft bill to repeal sections 25 and 25(a), Federal Reserve Act, creating a new Foreign Banking Operations Act, transferring to Comptroller of the Currency the Board's authority re foreign branches of national banks, investments by national and State member banks in stock of, and chartering and regulation of, letter to Treasury Secretary Dillon approved, delivered personally by Chairman Martin, copy sent to Comptroller of the Currency	7/13	2702, 2719
Home Owners' Loan Act and Federal Home Loan Bank Act, draft bill to amend, submitted by Federal Home Loan Bank Board, unfavorable report transmitted to Bureau of the Budget	3/16	913, 944
Revised draft bill to amend, permitting broader authority to Federal savings and loan associations to engage in financing of multiple dwelling units, comments re, transmitted to Bureau of the Budget	7/11	2571, 2638

Reports on bills: (continued)

H.R. 7796:

A bill to amend section 24, FRAct, to liberalize lending limitations on real estate and construction loans by national banks, report sent to Senator Robertson, Senate Banking and Currency Committee, Governor Mills to be recorded as dissenting from favorable report for reasons previously expressed 8/8 3027, 3045

Enrolled bill to amend certain lending limitations on real estate and construction loans applicable to national banks, report sent to Budget Bureau 9/19 3584, 3604

H.R. 8874:

A bill to authorize certain banks to invest in bank service corporations, as means of obtaining data processing services, report sent to Congressman Spence, Governor Mitchell's views having been noted 2/26 715, 727

No objection to furnishing copies of report to American Bankers Association and Association of Registered Bank Holding Companies 2/27 747

Enrolled bill to authorize investment in bank service corporations by certain banks, report sent to Budget Bureau 10/10 3863, 3878

H.R. 9619, a bill to establish and prescribe the functions of a Department of Consumers, to require the disclosure of finance charges in extensions of credit, and to create a Committee on Consumers in the House of Representatives, report to Congressman Dawson, Chairman of Committee on Government Operations 2/5 409, 423

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

Reports on bills: (continued)

- H.R. 10162, an enrolled bill to amend the Bretton Woods Agreements Act to authorize the United States to participate in loans to the International Monetary Fund to strengthen the International monetary system, report sent to Budget Bureau 6/18 2184, 2202
- H.R. 10628, a bill to require that insured banks maintain three-fourths of their time and savings deposits in real estate loans, and at least half of such deposits in residential loans, report sent to Congressman Spence 7/23 2782, 2798
- H.R. 11654, a bill to amend section 14(b) of the FRAct, to extend for two years the authority of FRBanks to purchase United States obligations directly from the Treasury, favorable report to Congressman Spence, Chairman of the Committee on Banking and Currency, approved 6/13 2147, 2158
- H.R. 12501, a bill to amend section 23A, FRAct, to facilitate banking relationships between member banks and their affiliates (foreign banking corporations) and subsidiaries of their affiliates, report sent to Chairman Spence, House Banking and Currency Committee 8/13 3073, 3094
- H.R. 12577:
A bill to place authority over trust powers of national banks in the Comptroller of the Currency, rather than Board, report to Chairman Spence, House Banking and Currency Committee, approved, Mr. Solomon designated to testify on behalf of the Board before Subcommittee No. 1, House Banking and Currency Committee 8/13 3078, 3095
- 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 Comptroller of the Currency, report sent to Budget Bureau 9/19 3583, 3603

Reports on bills: (continued)

- H.R. 12825, a bill to amend section 5155, Revised Statutes, relating to bank branches which may be retained upon conversion, consolidation, or merger, where continuing or acquiring bank would be a national bank, report to Chairman Spence, House Banking and Currency Committee, approved 8/13 3078, 3096
- H.R. 12899:
A bill to amend section 5155, Revised Statutes, relating to bank branches which may be retained upon conversion, consolidation or merger, where continuing or acquiring bank would be a national bank, report to Chairman Spence, House Banking and Currency Committee, approved 8/27 3194, 3216
Report to Chairman Robertson, Senate Banking and Currency Committee, approved 8/29 3315, 3324
Enrolled bill to amend section 5155, Revised Statutes relating to bank branches which may be retained upon conversion or consolidation or merger, report sent to Budget Bureau 9/19 3583, 3602
- H.R. 13044, an enrolled bill consisting of amendments to the Home Owners Loan Act and the Federal Home Loan Bank Act liberalizing the authority of 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

Reports on bills: (continued)

Housing Act of 1949: (continued)

- 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
- Revised Statutes, section 5155, proposed amendment to, relating to bank branches which may be retained upon conversion, consolidation, or merger, report sent to Budget Bureau 4/10 1313, 1331
- S. 1005:
A bill to amend sections 3 and 10, FRAct, relating to an increase in statutory limitation on expenditures for FRBranch bank buildings, report sent to Chairman Robertson, Senate Banking and Currency Committee 8/17 3132, 3141
- Enrolled bill, report to Budget Bureau approved 8/22 3174, 3191
- S. 1486, a bill to authorize the Comptroller of the Currency to regulate service charges by National banks on dormant accounts, report to Congressman Spence, Chairman of Committee on Banking and Currency, indicating no objection 7/20 2767, 2774
- S. 1771, an enrolled bill to improve the usefulness of national bank branches in foreign countries, report sent to Budget Bureau 8/9 3052, 3064
- S. 2528, a bill to authorize the establishment of Federal mutual savings banks, report to Senator Robertson, Chairman of the Senate Banking and Currency Committee, summarizing certain questions formerly raised in connection with a similar bill, views previously expressed applicable to 1/18 218, 226
- S. 2885, a bill to repeal certain legislation relating to purchase of silver, to authorize FRBanks to issue FRnotes of \$1 denomination, and to terminate the special tax on transfer of interests in silver bullion, report to Senator Robertson, Chm. of Senate Committee on Banking and Currency, approved, reference made to issuance of \$2 FRnotes 2/27 746, 759

Reports on bills: (continued)

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, agreed that staff would prepare alternative draft letters for further consideration

4/18 1394

Further discussion, report to Senator Robertson approved

4/19 1425, 1434

S. 3203, a bill to extend the Defense Production Act of 1950, as amended, report sent to Chairman Robertson, Senate Banking and Currency Committee

4/26 1495, 1502

S. 3291, a bill to amend section 14(b) of the FRAct to extend for two years the authority of FRBanks to purchase United States obligations directly from the Treasury, favorable report to Chairman Robertson of the Senate Banking and Currency Committee, approved

5/22 1900, 1920

Silver, draft bill submitted by the Treasury Department to repeal certain legislation relating to purchase of, authorizing FRBanks to issue FRnotes of \$1 denomination, and terminating the special tax on transfers of interest in silver bullion, Board views to Budget Bureau

2/5 410, 428

Trust activities of national banks:

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

6/26 2334, 2369

Reports on bills: (continued)		
Trust activities of national banks: (continued)		
Request by Mr. Knight, General Counsel of Treasury, for Board's views re, Mr. Hackley authorized to indicate no objection with respect to	7/3	2533
Reserve and central reserve cities:		
Classification of cities for reserve purposes:		
Status of Board's study re, questioned, indicated that Chairman Martin was endeavoring to arrange a meeting with at least one member of the Senate who had expressed an interest in, subject to be given further consideration following Chairman Martin's return	5/14	1813
Tentative recommendation by the Committee on Financial Institutions that the present geographical system of, be replaced by a system of graduated reserve requirements applicable to all commercial banks, with specific requirements within prescribed ranges to be determined by the FRBoard	10/10	3868
Central reserve city classification, revision of Regulation D and Supplement providing changes reflecting the termination of, approved, effective July 28, 1962	7/11	2585, 2644
Reserve cities:		
Classification of:		
Rule, 1947, for recommendation approved for amendment re, providing discontinuance of the reserve city status to cities so classified solely through the continuance of the 1957 designation	7/11	2589, 2655
Standards for classification of, as published for comment in the Federal Register in March 1961, Board concurred with suggestion by Chairman Martin that action be deferred re	7/11	2586, 2663

Reserve cities: (continued)

Triennial reviews under 1947 standards with respect to classification of reserve cities, suspension continued, advice to Presidents of all FRBanks	7/11	2663
Kansas City, Kansas, termination of designation as reserve city	8/30	3327, 3334-35
Pueblo, Colorado, continuation of designation as reserve city	8/22	3169, 3177
Topeka, Kansas, termination of designation as reserve city	8/22	3169, 3177-78
Wichita, Kansas, termination of designation as reserve city	8/22	3169, 3177-78

Reserves:

Classification of cities for reserve purposes:

Status of Board's study re, questioned, indicated that Chairman was endeavoring to arrange meeting with at least one member of the Senate who had expressed interest in, subject to be given further consideration	5/14	1813
Tentative recommendation by the Committee on Financial Institutions that the present geographical system of, be replaced by a system of graduated reserve requirements applicable to all commercial banks, with specific requirements within prescribed ranges to be determined by the FRBoard	10/10	3868
Computation periods, revision of Regulation D and Supplement incorporating Board's position re interpretation relating to, approved, effective July 28, 1962	7/11	2585, 2644
Criteria for granting to member banks in reserve cities permission to carry reduced reserves, consideration of, incorporated in approved revision of Regulation D	7/11	2585, 2644
Procedures re recommendations from FRBanks re requests for permission to carry reduced reserves, question re submission of recommendations from Directors and Officers of FRBanks, raised by Governor Mitchell	5/14	1812

Reserves: (continued)

Regulation D:

Revision of, indicating the termination of central reserve city classification, incorporating Board's position re interpretation relating to computation periods, counting vault cash as reserves, and incorporating the considered criteria in granting permission for individual banks to carry reduced reserves approved unanimously	7/11 2585, 2644
Action deferred on proposed section 204.4 re standards for classification of reserve cities	7/11 2588, 2663
Copies of revision transmitted to Presidents of all FRBanks	7/11 2663
Requirements of respective States, revision of compilation being made by Legal Division, noted	2/7 447
Requirements of member banks as possible cause of withdrawals from membership in FRSystem in light of differences in those required by State laws, problem discussed in connection with intended withdrawal of York Bank and Trust Company, York, Pennsylvania, suggestion by Governor Mitchell that report re problem be made to appropriate Congressional Committee	7/12 2671-74
Requirements:	
Tentative recommendation by the Committee on Financial Institutions, that all commercial banks be required to maintain reserves in an amount specified by the Federal Reserve and in the form of balances at FRBanks and/or vault cash, instruction to Mr. Noyes re position to be taken at meeting with Committee	10/10 3868

Reserves: (continued)

Requirements: (continued)

Reduction for member banks approved, press statement issued, appropriate information sent to FRBanks, Federal Register, and foreign central banks of leading countries	10/18	3983,4004-06
Vault cash, revision of Regulation D and Supplement incorporating Board's position re interpretation relating to counting vault cash as reserves approved, effective July 28, 1962	7/11	2585, 2644
(Individual banks):		
Bassett National Bank of El Paso, Texas, granted permission to carry same reserves as maintained by banks outside of central reserve and reserve cities	4/18	1387, 1410
Casa Linda National Bank of Dallas, Texas, granted permission to carry same reserves as maintained by banks outside of central reserve and reserve cities	5/18	1874, 1878
Central National Bank, Chicago, Illinois:		
Reference to request for permission to carry reduced reserves, position of directors of FRBank of Chicago discussed, suggestion by Governor King that matter be resubmitted to FRBank of Chicago for recommendation	3/8	851
Application for permission to carry same reserves as maintained by banks outside of central reserve and reserve cities denied	5/14	1812, 1820
Question re procedure of Directors of Federal Reserve Bank of Chicago submitting recommendation re request for permission to carry reduced reserves, raised by Governor Mitchell	5/14	1812
Central National Bank and Trust Company, Des Moines, Iowa, penalty for deficiency waived	12/19	4808, 4839

Reserves: (continued)

Citizens National Bank of Wellsville, New York, penalty for deficiency in re- serves waived	8/20	3151, 3159
Citizens State Bank, Oklahoma City, Oklahoma, granted permission to carry same reserves as maintained by banks outside of reserve cities, ef- fective as of the date bank is admitted to membership under a national bank charter	12/5	4619, 4638
Colfax National Bank, Denver, Colorado, granted permission to maintain the same reserves against deposits as are required to be maintained by non- reserve city banks	8/15	3124, 3128
District of Columbia National Bank, Washington, D. C., granted permission to main- tain same reserves as are required to be maintained by nonreserve city banks	9/27	3679, 3695
East Side State Bank, Wichita, Kansas, previously granted permission to carry same reserves as maintained by banks outside of central reserve cities, will continue upon the bank's con- version to a national bank, ad- vice to FRBank of Kansas City	5/21	1880, 1889
Exchange National Bank, Chicago, Illinois: Reference to request for permission to carry reduced reserves, position of di- rectors of FRBank of Chicago dis- cussed, suggestion by Governor King that matter be resubmitted to FRBank of Chicago for recom- mendation	3/8	851
Application for permission to carry same re- serves as maintained by banks outside of central reserve and reserve cities denied, question re procedure of Directors of FRBank of Chicago submitting recommendation re request for permission to carry reduced re- serves, raised by Governor Mitchell	5/14	1812, 1821

Reserves: (continued)

First National Bank of Lansing, Illinois, penalties for deficiencies in reserves waived	9/13	3456, 3478
Franklin County Trust Company, Greenfield, Mass., penalty for deficiencies waived	12/17	4788, 4790
Franklin National Bank of Minneapolis, Minnesota, granted permission to maintain the same reserves against deposits as are required to be maintained by nonreserve city banks	8/13	3069, 3091
Gulf Coast National Bank of Alameda, Texas, granted permission to carry same reserves as maintained by banks located outside of central reserve and reserve cities	4/30	1526, 1547
Houston Bank & Trust Company, Houston, Texas, granted permission to maintain same reserves as are required to be maintained by nonreserve city banks	12/11	4714, 4720
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 pursuant to section 5144(c), Revised Statutes, reply to FRBank of New York approved	4/3	1127, 1158
Montgomery National Bank, Montgomery, West Va., penalty for deficiency in, waived	9/10	3405, 3410
Mountain Trust Bank, Roanoke, Virginia, penalty for deficiency waived	4/25	1472, 1486
National Bank of Fairbury, Illinois, penalty for deficiency in, waived	4/2	1103, 1118
National Bank of Waupun, Wisconsin, penalty for deficiency waived	1/26	297, 308
North Hill National Bank of San Antonio, Texas, granted permission to carry same reserves as maintained by banks outside of central reserve and reserve cities, effective as of date it opens for business	6/7	2069, 2075
Pacific National Bank, San Francisco, California, penalty for deficiency in, waived	10/18	3969, 4000

Reserves: (continued)

Parkland National Bank of Wichita, Kansas, granted permission to maintain same reserves against deposits as are required to be maintained by nonreserve city banks	8/13	3069, 3093
Republic National Bank of Pueblo, Colorado, granted permission to maintain same reserves against deposits as are required to be maintained by nonreserve city banks	12/13	4758, 4773
Riverside National Bank of Houston, Texas, grant- ed permission to carry same re- serves as maintained by banks outside reserve cities	12/19	4808, 4843
Security National Bank of Monterey County, Pacif- ic Grove, California, penalty for deficiency waived	11/7	4276
Summit National Bank of St. Paul, Minnesota, granted permission to maintain same reserves against deposits as are required to be maintained by nonreserve city banks	8/13	3069, 3092
Umpqua National Bank, Reedsport, Oregon, pen- alty for deficiencies in, waived	10/18	3969, 4000
Western Bancorporation, Los Angeles, California, question re including ownership of organization operating under section 25(A), Federal Reserve Act, in the determination of aggregate par value of "bank" stocks controlled in computing reserves required under sec- tion 5144, Revised Statutes, reply to Federal Reserve Bank of San Francisco approved	5/10	1779, 1790
Wilshire National Bank of Los Angeles, Califor- nia, granted permission to carry same reserves as maintained by banks outside of central re- serve and reserve cities	6/1	2013, 2025
Winters State Bank, Winters, Texas, penalty for deficiency waived	1/24	242, 261