

Minutes for January 4, 1963

To: Members of the Board

From: Office of the Secretary

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

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

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

Chm. Martin

Gov. Mills

Gov. Robertson

Gov. Balderston

Gov. Shepardson

Gov. King

Gov. Mitchell

The image shows handwritten initials and signatures on horizontal lines next to the names of the Board members. The initials are: a circled 'M' for Chm. Martin; a large, stylized signature for Gov. Mills; a signature for Gov. Robertson; the initials 'CCB' for Gov. Balderston; a signature for Gov. Shepardson; a signature for Gov. King; and a signature for Gov. Mitchell.

Minutes of a meeting of the available members of the Board of Governors of the Federal Reserve System. The meeting was held in the Board Room at 10:00 a.m. on Friday, January 4, 1963.

PRESENT: Mr. Mills, Acting Chairman
Mr. Robertson

Mr. Sherman, Secretary
Mr. Kenyon, Assistant Secretary
Mr. Young, Adviser to the Board and Director,
Division of International Finance
Mr. Molony, Assistant to the Board
Mr. Fauver, Assistant to the Board
Mr. Noyes, Director, Division of Research
and Statistics
Mr. Koch, Associate Director, Division of
Research and Statistics
Mr. Brill, Adviser, Division of Research
and Statistics
Mr. Holland, Adviser, Division of Research
and Statistics
Mr. Solomon, Associate Adviser, Division of
Research and Statistics
Mr. Hersey, Adviser, Division of International
Finance
Mr. Sammons, Adviser, Division of International
Finance
Mr. Mattras, General Assistant, Office of the
Secretary
Mr. Eckert, Chief, Banking Section, Division of
Research and Statistics
Mr. Yager, Chief, Government Finance Section,
Division of Research and Statistics
Miss Dingle, Senior Economist, Division of
Research and Statistics
Mr. Keir, Senior Economist, Division of Research
and Statistics
Mr. Goldstein, Economist, Division of International
Finance

Money market review. There were distributed tables relating to the dealer holdings of Treasury bills and dealer financing for recent December-January periods, along with a table summarizing monetary developments during the five-week period ended January 2, 1963.

1/4/63

-2-

Mr. Keir discussed recent developments in the Government securities market, and Mr. Eckert reported on reserves, bank credit, and the money supply. Mr. Goldstein then discussed recent developments in the foreign exchange market.

All members of the staff then withdrew except Messrs. Sherman, Kenyon, Young, Molony, Fauver, and Mattras and the following entered the room:

Mr. Hackley, General Counsel
Mr. Farrell, Director, Division of Bank Operations
Mr. Solomon, Director, Division of Examinations
Mr. Johnson, Director, Division of Personnel Administration
Mr. Hooff, Assistant General Counsel
Mr. Leavitt, Assistant Director, Division of Examinations
Mr. Thompson, Assistant Director, Division of Examinations
Mr. Smith, Review Examiner, Division of Examinations
Mr. Lyon, Review Examiner, Division of Examinations

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

Discount rates. The establishment without change by the Federal Reserve Bank of Atlanta on December 21, 1962; Boston on December 24, 1962; New York, Cleveland, Richmond, St. Louis, Minneapolis, and Dallas on December 27, 1962; Kansas City on January 2, 1963; and New York, Philadelphia, Chicago, and San Francisco on January 3, 1963, of the rates on discounts and advances in their existing schedules was approved unanimously, with the understanding that appropriate advice would be sent to those Banks.

1/4/63

-3-

Items circulated or distributed to the Board. The following items, copies of which are attached to these minutes under the respective item numbers indicated, were approved unanimously:

- | | <u>Item No.</u> |
|--|-----------------|
| Letter to the Federal Reserve Bank of New York interposing no objection to an extension of the leave of absence with pay granted Francis H. Schott, Manager, Foreign Department, to permit him to continue to serve in the office of the Under Secretary of the Treasury for Monetary Affairs. | 1 |
| Letter to Richmond National Bank and Trust Company, Richmond, Virginia, granting permission to maintain reduced reserves. | 2 |
| Letter to The Middle Tennessee Bank, Columbia, Tennessee, denying a further extension of time to establish a branch in the Columbia Plaza Shopping Center on West 7th Street. | 3 |
| Letter to Miles City Bank, Miles City, Montana, granting permission to exercise fiduciary powers. | 4 |
| Letter to First Independent Bank, Vancouver, Washington, granting permission to exercise fiduciary powers. | 5 |
| Telegram to the Federal Reserve Bank of Dallas interposing no objection to the rental, under lease-purchase agreement, of a Burroughs B-270 high-speed electronic check processing system. | 6 |
| Letter to The Marine Midland Trust Company of New York, New York, New York, approving the establishment of a branch at 555 Madison Avenue, Borough of Manhattan. | 7 |
| Letter to The Exchange Bank of Luckey, Luckey, Ohio, approving the establishment of a branch in the Village of Walbridge. | 8 |
| Letter to The Cortland Savings and Banking Company, Cortland, Ohio, approving the establishment of a branch in Brookfield Township. | 9 |

1/4/63

-4-

	<u>Item No.</u>
Letter to Bank of Indiana, Gary, Indiana, approving the establishment of a branch at 2020 Broadway.	10
Letter to The Detroit Bank and Trust Company, Detroit, Michigan, approving the establishment of a branch in Redford Township.	11
Letter to Carbon Emery Bank, Price, Utah, approving the establishment of a branch in Castle Dale.	12
Letter to Union Bank, Los Angeles, California, approving the establishment of a branch at 12160 Victory Boulevard, North Hollywood.	13
Letter to Wells Fargo Bank, San Francisco, California, approving an extension of time to establish a branch at 20th and Franklin Streets, Oakland, operations now conducted at 22nd and Webster Streets to be discontinued simultaneously with the establishment of the new branch.	14
Telegram to the Federal Reserve Agent at Richmond authorizing the issuance to Virginia Commonwealth Corporation, Richmond, Virginia, of a limited permit to vote its stock of specified banks in Virginia.	15
Telegram to the Federal Reserve Agent at Richmond authorizing the issuance to The First Virginia Corporation, Arlington, Virginia, of a limited permit to vote its stock of specified banks in Virginia.	16
Telegram to the Federal Reserve Agent at Chicago authorizing the issuance to The Greater Iowa Corporation, Des Moines, Iowa, of a limited permit to vote its stock of First National Bank, Cedar Falls, Iowa, Cedar Falls, Iowa.	17
Letter to the Federal Reserve Agent at Chicago granting an extension until March 12, 1963, of the authority to issue to The Marine Corporation, Milwaukee, Wisconsin, a general permit to vote its stock of Marine National Bank of Waukesha, Waukesha, Wisconsin.	18

1/4/63

-5-

51

	<u>Item No.</u>
Telegrams to the Federal Reserve Agents at Richmond and Chicago authorizing the issuance of limited permits to Financial General Corporation, Washington, D. C., American Installment Credit Corporation, Washington, D. C., and National Insurors & Credit Corporation, Des Moines, Iowa, to vote their stock of The Peoples National Bank of Leesburg, Leesburg, Virginia.	19-20
Telegrams to the Federal Reserve Agents at New York and Richmond authorizing the issuance of limited permits to The Morris Plan Corporation, New York, New York, Distributors Discount Corporation, New York, New York, and Financial General Corporation, Washington, D. C., to vote their stock of Citizens National Bank in Pocomoke City, Pocomoke City, Maryland.	21-22
Letter to the Federal Reserve Bank of San Francisco with respect to a request from Wells Fargo Bank, San Francisco, California, for permission to acquire and hold stock in Wells Fargo Bank International Corporation, San Francisco, California.	23

Report on competitive factors (Cumberland, Maryland). There had been distributed a draft of report to the Comptroller of the Currency on the competitive factors involved in the proposed merger of The Second National Bank of Cumberland, Cumberland, Maryland, into The First National Bank and Trust Company of Cumberland, Cumberland, Maryland.

The report was approved unanimously for transmission to the Comptroller of the Currency, the conclusion reading as follows:

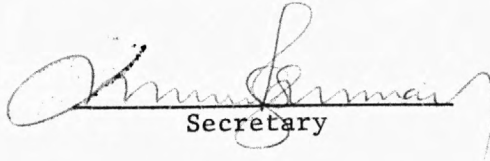
The two banks involved in this proposal (each with deposits of approximately \$18,000,000) operate in the same service area, and consummation of the merger would eliminate substantial competition between them.

1/4/63

-6-

The merger would probably not have serious adverse competitive effects on other banks operating in the resulting institution's service area and might enable the continuing bank to compete more effectively with the other downtown bank; these factors, however, do not appear to offset the elimination of competition existing between the two banks to be merged and the reduction in the number of alternative banking sources conveniently available to the Cumberland community which has a population of about 33,000.

The meeting then adjourned.


Secretary



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

Item No. 1
1/4/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 4, 1963

Mr. Thomas M. Timlen, Jr., Secretary,
Federal Reserve Bank of New York,
New York 45, New York.

Dear Mr. Timlen:

The Board of Governors will interpose no objection to the extension in leave with pay granted to Mr. Francis H. Schott, Manager, Foreign Department, as reported in your letter of December 17. It is noted that this leave will allow Mr. Schott to continue to serve in the office of the Under Secretary of the Treasury for Monetary Affairs, and will terminate on or about January 31, 1963.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.

Item No. 2
1/4/63

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



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 4, 1963

Board of Directors,
Richmond National Bank and Trust Company,
Richmond, Virginia.

Gentlemen:

Pursuant to your request submitted through the Federal Reserve Bank of Richmond, the Board of Governors, acting under the provisions of Section 19 of the Federal Reserve Act, grants permission to the Richmond National Bank and Trust Company to maintain the same reserves against deposits as are required to be maintained by non-reserve city banks, effective as of the date it was admitted to membership under a national bank charter.

Your attention is called to the fact that such permission is subject to revocation by the Board of Governors.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.

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



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 4, 1963

Board of Directors,
The Middle Tennessee Bank,
Columbia, Tennessee.

Gentlemen:

Reference is made to your request for an additional extension of 90 days within which The Middle Tennessee Bank, Columbia, Tennessee, may establish a branch in the Columbia Plaza Shopping Center on West 7th Street, Columbia, Tennessee, under the authority granted by the Board of Governors on November 6, 1961.

The Board of Governors feels that the circumstances do not justify a further extension of time in which this branch may be established. When definite arrangements for a branch site have been concluded the Board will be glad to give consideration to a branch application from your bank.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

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

Item No. 4
1/4/63



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 4, 1963

Board of Directors,
Miles City Bank,
Miles City, Montana.

Gentlemen:

This refers to your request for permission, under applicable provisions of your condition of membership numbered 1, to exercise fiduciary powers.

Following consideration of the information submitted, the Board of Governors of the Federal Reserve System grants permission to Miles City Bank to exercise the fiduciary powers now or hereafter authorized by its articles of incorporation and the laws of the State of Montana.

Very truly yours,

(Signed) Kenneth A. Kenyon

Kenneth A. Kenyon,
Assistant Secretary.

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

Item No. 5
1/4/63



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 4, 1963

Board of Directors,
First Independent Bank,
Vancouver, Washington.

Gentlemen:

This refers to your request for permission,
under applicable provisions of your condition of mem-
bership numbered 1, to exercise fiduciary powers.

Following consideration of the information
submitted, the Board of Governors of the Federal Reserve
System grants permission to First Independent Bank to
exercise the fiduciary powers now or hereafter authorized
by its articles of incorporation and the laws of the State
of Washington.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

TELEGRAM
LEASED WIRE SERVICE

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

12

Item No. 6
1/4/63

January 4, 1963.

Irons - Dallas

Board interposes no objection to acquisition of Burroughs
B-270 high-speed check processing equipment under lease-purchase
agreement as proposed in Gauthen's letter of December 20.

(Signed) Merritt Sherman

SHERMAN

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

Item No. 7
1/4/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD



January 4, 1963

Board of Directors,
The Marine Midland Trust Company of New York,
New York, New York.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment of a branch by The Marine Midland Trust Company of New York at 555 Madison Avenue, Borough of Manhattan, New York, New York, provided the branch is established within six months from the date of this letter.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

(The letter to the Reserve Bank stated that the Board also had approved a six-month extension of the period allowed to establish the branch; and that if an extension should be requested, the procedure prescribed in the Board's letter of November 9, 1962 (S-1846), should be followed.)

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

Item No. 8
1/4/63



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 4, 1963

Board of Directors,
The Exchange Bank of Luckey,
Luckey, Ohio.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment of a branch by The Exchange Bank of Luckey in the Village of Walbridge, Ohio, provided the branch is established within six months from the date of this letter.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

(The letter to the Reserve Bank stated that the Board also had approved a six-month extension of the period allowed to establish the branch; and that if an extension should be requested, the procedure prescribed in the Board's letter of November 9, 1962 (S-1846), should be followed.)

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

Item No. 9
1/4/63



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 4, 1963

Board of Directors,
The Cortland Savings and Banking Company,
Cortland, Ohio.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment of a branch by The Cortland Savings and Banking Company in the vicinity of the intersection of Old State Route 82 and Valley View Road in an unincorporated area of Brookfield Township, Trumbull County, Ohio, provided the branch is established within one year from the date of this letter.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

(The letter to the Reserve Bank stated that the Board also had approved a six-month extension of the period allowed to establish the branch; and that if an extension should be requested, the procedure prescribed in the Board's letter of November 9, 1962 (S-1846), should be followed.)

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON 25, D. C.

Item No. 10
1/4/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 4, 1963

Board of Directors,
Bank of Indiana,
Gary, Indiana.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment of an in-town branch at 2020 Broadway by Bank of Indiana, provided the branch is established within six months from the date of this letter.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

(The letter to the Reserve Bank stated that the Board also had approved a six-month extension of the period allowed to establish the branch; and that if an extension should be requested, the procedure prescribed in the Board's letter of November 9, 1962 (S-1846), should be followed.)



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

17
Item No. 11
1/4/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 4, 1963

Board of Directors,
The Detroit Bank and Trust Company,
Detroit, Michigan.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment of a branch by The Detroit Bank and Trust Company, Detroit, Michigan, at 27367 Schoolcraft Road, Redford Township, Wayne County, Michigan, provided the branch is established within six months from the date of this letter.

Very truly yours,

(Signed) Kenneth A. Kenyon

Kenneth A. Kenyon,
Assistant Secretary.

(The letter to the Reserve Bank stated that the Board also had approved a six-month extension of the period allowed to establish the branch; and that if an extension should be requested, the procedure prescribed in the Board's letter of November 9, 1962 (S-1846), should be followed.)

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

Item No. 12
1/4/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD



January 4, 1963

Board of Directors,
Carbon Emery Bank,
Price, Utah.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment of a branch in Castle Dale, Utah, by Carbon Emery Bank, provided the branch is established within one year from the date of this letter.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

(The letter to the Reserve Bank stated that the Board also had approved a six-month extension of the period allowed to establish the branch; and that if an extension should be requested, the procedure prescribed in the Board's letter of November 9, 1962 (S-1846), should be followed.)

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

Item No. 13
1/4/63



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 4, 1963

Board of Directors,
Union Bank,
Los Angeles, California.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment of a branch by Union Bank, Los Angeles, at 12160 Victory Boulevard, North Hollywood, California, provided the branch is established within six months from the date of this letter.

Very truly yours,

(Signed) Kenneth A. Kenyon

Kenneth A. Kenyon,
Assistant Secretary.

(The letter to the Reserve Bank stated that the Board also had approved a six-month extension of the period allowed to establish the branch; and that if an extension should be requested, the procedure prescribed in the Board's letter of November 9, 1962 (S-1846), should be followed.)

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

Item No. 14
1/4/63



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 4, 1963

Board of Directors,
Wells Fargo Bank,
San Francisco, California.

Gentlemen:

The Board of Governors of the Federal Reserve System extends to December 30, 1963, the time within which Wells Fargo Bank may establish a branch at the southwest corner of 20th and Franklin Streets, Oakland, provided that branch operations now conducted at 22nd and Webster Streets, Oakland, are discontinued simultaneously with the establishment of the above branch.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

TELEGRAM
LEASED WIRE SERVICE

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

21
Item No. 15
1/4/63

January 4, 1963.

HYDE -- RICHMOND

KECEA

- A. Virginia Commonwealth Corporation, Richmond, Virginia.
- B. Bank of Warwick, Newport News, Virginia.
The Bank of Virginia, Richmond, Virginia.
The Bank of Salem, Salem, Virginia.
- C. None.
- D. At any time prior to April 1, 1963, at the annual meetings of shareholders of such banks, or any adjournments thereof, to elect directors for the ensuing year and act thereat upon such matters of a routine nature as are ordinarily acted upon at the annual meetings of such banks. STOP. In addition, in the case of The Bank of Salem, Salem, Virginia, to act upon a proposal that the number of directors be increased from sixteen to twenty.

(Signed) Elizabeth L. Carmichael

CARMICHAEL

Definition of KECEA:

The Board authorizes the issuance of a limited voting permit, under the provisions of section 5144 of the Revised Statutes of the United States, to the holding company affiliate named below after the letter "A", entitling such organization to vote the stock which it owns or controls of the bank(s) named below after the letter "B", subject to the condition(s) stated below after the letter "C". The permit authorized hereunder is limited to the period of time and the purposes stated after the letter "D". Please proceed in accordance with the instructions contained in the Board's letter of March 10, 1947, (S-964).

TELEGRAM
LEASED WIRE SERVICE

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

22
Item No. 16
1/4/63

January 4, 1963.

HYDE -- RICHMOND

KECEA

- A. The First Virginia Corporation, Arlington, Virginia.
- B. Shenandoah County Bank and Trust Company, Woodstock, Virginia.
Richmond National Bank and Trust Company, Richmond, Virginia.
Peoples' Bank, Mount Jackson, Virginia.
- C. None.
- D. At any time prior to April 1, 1963, at the annual meetings of shareholders of such banks, or any adjournments thereof, to elect directors for the ensuing year and act thereat upon such matters of a routine nature as are ordinarily acted upon at the annual meetings of such banks.

(Signed) Elizabeth L. Carmichael

CARMICHAEL

Definition of KECEA:

The Board authorizes the issuance of a limited voting permit, under the provisions of section 5144 of the Revised Statutes of the United States, to the holding company affiliate named below after the letter "A", entitling such organization to vote the stock which it owns or controls of the bank(s) named below after the letter "B", subject to the condition(s) stated below after the letter "C". The permit authorized hereunder is limited to the period of time and the purposes stated after the letter "D". Please proceed in accordance with the instructions contained in the Board's letter of March 10, 1947, (8-964).

TELEGRAM
LEASED WIRE SERVICE

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

23
Item No. 17
1/4/63

January 4, 1963

BRIGGS -- CHICAGO

KECEA

- A. The Greater Iowa Corporation, Des Moines, Iowa.
- B. First National Bank, Cedar Falls, Iowa, Cedar Falls, Iowa.
- C. None.
- D. At any time prior to April 1, 1963, at the annual meeting of shareholders of such bank, or any adjournments thereof, (1) to elect directors, (2) to amend the Articles of Association to increase the capital stock of such bank from \$175,000 to \$200,000 by a stock dividend and take all action necessary in connection therewith, provided that all actions taken with respect to the capital increase are in accordance with plans satisfactory to the Comptroller of the Currency, and (3) to act thereat upon such matters of a routine nature as are ordinarily acted upon at the annual meetings of such bank.

(Signed) Elizabeth L. Carmichael

CARMICHAEL

Definition of KECEA:

The Board authorizes the issuance of a limited voting permit, under the provisions of section 5144 of the Revised Statutes of the United States, to the holding company affiliate named below after the letter "A", entitling such organization to vote the stock which it owns or controls of the bank(s) named below after the letter "B", subject to the condition(s) stated below after the letter "C". The permit authorized hereunder is limited to the period of time and the purposes stated after the letter "D". Please proceed in accordance with the instructions contained in the Board's letter of March 10, 1947, (S-964).

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

Item No. 18
1/4/63



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 4, 1963.

Mr. Robert P. Briggs,
Chairman and Federal Reserve Agent,
Federal Reserve Bank of Chicago,
Chicago 90, Illinois.

Dear Mr. Briggs:

This refers to the letter from Mr. Leland Ross, Vice President of your Bank, dated December 18, 1962, regarding the issuance of a general voting permit to The Marine Corporation, Milwaukee, Wisconsin, to vote the stock which it owns or controls of Marine National Bank of Waukesha, Waukesha, Wisconsin. The requests contained in the letter are as follows:

- (1) That the time within which the general voting permit may be issued to The Marine Corporation be extended until at least March 12, 1963; and
- (2) That your Bank be authorized to advise The Marine Corporation that it does not need a voting permit to vote the stock of the Marine National Bank of Waukesha until the institution becomes a member bank upon issuance of Federal Reserve Bank stock; or
- (3) If the premise as stated in (2) is determined to be incorrect, that The Marine Corporation be granted a limited permit to vote the bank's stock at the annual meeting to be held January 15, 1963.

It is the Board's opinion that the extension of time requested is reasonable, and that the premise stated in (2) above is correct. Therefore, the Board has granted the requested extension to and including March 12, 1963, and has authorized your Bank to advise The Marine Corporation that it does not need a voting permit to vote the stock of the Marine National Bank of Waukesha until the institution becomes a member bank upon issuance of Federal Reserve Bank stock.

Very truly yours,
(Signed) Elizabeth L. Carmichael
Elizabeth L. Carmichael,
Assistant Secretary.

TELEGRAM

LEASED WIRE SERVICE

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

Item No. 19
1/4/63

January 4, 1963.

HYDE -- RICHMOND

KECEA

- A. Financial General Corporation, Washington, D. C.
American Installment Credit Corporation, Washington, D. C.
- B. The Peoples National Bank of Leesburg, Leesburg, Virginia.
- C. None.
- D. At any time prior to April 1, 1963, at the annual meeting of shareholders of such bank, or any adjournments thereof, to elect directors for the ensuing year and act thereat upon such matters of a routine nature as are ordinarily acted upon at the annual meetings of such bank. STOP. Simultaneously, a limited voting permit is being authorized through the Chicago Reserve Bank to National Insurors & Credit Corporation, Des Moines, Iowa, for the same bank and purposes. Please forward copies of the permits issued by your Bank to the Chicago Reserve Bank.

(Signed) Elizabeth L. Carmichael

CARMICHAEL

Definition of KECEA:

The Board authorizes the issuance of a limited voting permit, under the provisions of section 5144 of the Revised Statutes of the United States, to the holding company affiliate named below after the letter "A", entitling such organization to vote the stock which it owns or controls of the bank(s) named below after the letter "B", subject to the condition(s) stated below after the letter "C". The permit authorized hereunder is limited to the period of time and the purposes stated after the letter "D". Please proceed in accordance with the instructions contained in the Board's letter of March 10, 1947, (8-964).

TELEGRAM
LEASED WIRE SERVICE

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

Item No. 20
1/4/63

January 4, 1963

BRIGGS -- CHICAGO

KECEA

- A. National Insurors & Credit Corporation, 1017 Walnut Street, Des Moines, Iowa.
- B. The Peoples National Bank of Leesburg, Leesburg, Virginia.
- C. None.
- D. At any time prior to April 1, 1963, at the annual meeting of shareholders of such bank, or any adjournments thereof, to elect directors for the ensuing year and act thereat upon such matters of a routine nature as are ordinarily acted upon at the annual meetings of such bank. STOP. Simultaneously, limited voting permits are being authorized through the Richmond Reserve Bank to Financial General Corporation and American Installment Credit Corporation, both of Washington, D. C., for the same bank and purposes. Please forward a copy of the permit issued by your Bank to the Richmond Reserve Bank.

(Signed) Elizabeth L. Carmichael

CARMICHAEL

Definition of KECEA:

The Board authorizes the issuance of a limited voting permit, under the provisions of section 5144 of the Revised Statutes of the United States, to the holding company affiliate named below after the letter "A", entitling such organization to vote the stock which it owns or controls of the bank(s) named below after the letter "B", subject to the condition(s) stated below after the letter "C". The permit authorized hereunder is limited to the period of time and the purposes stated after the letter "D". Please proceed in accordance with the instructions contained in the Board's letter of March 10, 1947, (S-964).

TELEGRAM
LEASED WIRE SERVICE

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

Item No. 21
1/4/63

January 4, 1963

REED -- NEW YORK

KECEA

- A. The Morris Plan Corporation, New York City, New York.
Distributors Discount Corporation, New York City, New York.
- B. Citizens National Bank in Pocomoke City, Pocomoke City, Maryland.
- C. None.
- D. At any time prior to April 1, 1963, at the annual meeting of shareholders of such bank, or any adjournments thereof, to elect directors for the ensuing year and act thereat upon such matters of a routine nature as are ordinarily acted upon at the annual meetings of such bank. STOP. Simultaneously, a limited voting permit is being authorized through the Richmond Reserve Bank to Financial General Corporation, Washington, D. C., for the same bank and purposes. Please forward copies of the permits issued by your Bank to the Richmond Reserve Bank.

(Signed) Elizabeth L. Carmichael

CARMICHAEL

Definition of KECEA:

The Board authorizes the issuance of a limited voting permit, under the provisions of section 5144 of the Revised Statutes of the United States, to the holding company affiliate named below after the letter "A", entitling such organization to vote the stock which it owns or controls of the bank(s) named below after the letter "B", subject to the condition(s) stated below after the letter "C". The permit authorized hereunder is limited to the period of time and the purposes stated after the letter "D". Please proceed in accordance with the instructions contained in the Board's letter of March 10, 1947, (8-964).

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

Item No. 22
1/4/63

January 4, 1963.

HYDE -- RICHMOND

KECEA

- A. Financial General Corporation, Washington, D. C.
- B. Citizens National Bank in Pocomoke City, Pocomoke City, Maryland.
- C. None.
- D. At any time prior to April 1, 1963, at the annual meeting of shareholders of such bank, or any adjournments thereof, to elect directors for the ensuing year and act thereat upon such matters of a routine nature as are ordinarily acted upon at the annual meetings of such bank. STOP. Simultaneously, limited voting permits are being authorized through the New York Reserve Bank to The Morris Plan Corporation and Distributors Discount Corporation, both in New York City, for the same bank and purposes. Please forward copy of the permit issued by your Bank to the New York Reserve Bank.

(Signed) Elizabeth L. Carmichael

CARMICHAEL

Definition of KECEA:

The Board authorizes the issuance of a limited voting permit, under the provisions of section 5144 of the Revised Statutes of the United States, to the holding company affiliate named below after the letter "A", entitling such organization to vote the stock which it owns or controls of the bank(s) named below after the letter "B", subject to the condition(s) stated below after the letter "C". The permit authorized hereunder is limited to the period of time and the purposes stated after the letter "D". Please proceed in accordance with the instructions contained in the Board's letter of March 10, 1947, (S-964).

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

Item No. 23
1/4/63



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 4, 1963.

Mr. E. H. Galvin,
Vice President,
Federal Reserve Bank of San Francisco,
San Francisco 20, California.

Dear Mr. Galvin:

This is in reference to the application dated November 21, 1962, of Wells Fargo Bank, San Francisco, California, for permission under the provisions of Section 25 of the Federal Reserve Act, to invest approximately \$2,000,000 in the stock of a corporation to be known as "Wells Fargo Bank International Corporation" ("WFBIC") to be organized under the laws of the State of California to engage principally in international or foreign banking.

The Board of Governors is prepared to grant the requested permission upon condition that WFBIC shall deliver to you, within ninety days from the date of this letter, two copies of the enclosed agreement duly executed by the appropriate officers of WFBIC. Upon receipt of a duly executed copy of such agreement, the Board will forward the requested permission directly to Wells Fargo Bank with a copy to you for your information and files. Accordingly, please have two copies of the enclosed agreement executed on behalf of WFBIC by its appropriate officers and forward the original executed copy thereof to the Board of Governors. The other copy of the agreement should be retained for the records of the Reserve Bank.

In connection with the request for informal consent of the Board of Governors for WFBIC to invest an amount up to \$200,000 in the common stock of a corporation to be formed under the laws of the Philippines to be known as "Private Development Corporation of the Philippine Islands", the Board, as you have been informed, has been advised informally that a number of Foreign Banking and Financing Corporations are interested in similar investments in the Philippine corporation. Upon receipt of appropriate documentation regarding the proposed Philippine corporation by both the Reserve Banks concerned and the Board, and the receipt of your recommendation after having reviewed the material, the Board will be pleased to consider the request of Wells Fargo Bank on behalf of WFBIC.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.