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Rev. 9/61

Minutes for March 28, 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 proposed to place in the record of policy actions required to be kept under the provisions of section 10 of the Federal Reserve Act an entry covering the item in this set of minutes commencing on the page and dealing with the subject referred to below:

Page 4 Adoption of Regulation S,
Bank Service Arrangements.

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

Chm. Martin

Gov. Mills


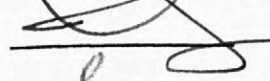
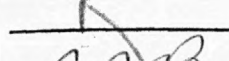
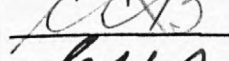
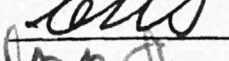
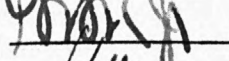
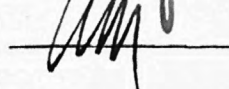
Gov. Robertson

Gov. Balderston

Gov. Shepardson

Gov. King

Gov. Mitchell

Minutes of the Board of Governors of the Federal Reserve System on Thursday, March 28, 1963. The Board met in the Board Room at 10:00 a.m.

PRESENT: Mr. Balderston, Vice Chairman
Mr. Mills
Mr. Robertson
Mr. King
Mr. Mitchell

Mr. Sherman, Secretary
Mr. Kenyon, Assistant Secretary
Mr. Fauver, Assistant to the Board
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. Shay, Assistant General Counsel
Mr. Daniels, Assistant Director, Division of Bank Operations
Mr. Goodman, Assistant Director, Division of Examinations
Mr. Leavitt, Assistant Director, Division of Examinations
Mrs. Semia, Technical Assistant, Office of the Secretary
Mr. Poundstone, Review Examiner, Division of Examinations

Circulated items. The following items, copies of which are attached to these minutes under the respective item numbers indicated, were approved unanimously:

Letter to First Trust & Deposit Company, Syracuse, New York, approving additional investments in bank premises.

Item No.

1

Letter to Franklin Shares Corporation, St. Louis County, Missouri, granting a determination exempting it from all holding company affiliate requirements except for the purposes of section 23A of the Federal Reserve Act.

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Item No.

Letter to Republic National Bank of Houston,
Houston, Texas, granting permission to maintain
reduced reserves.

3

Letter to the Federal Reserve Bank of San
Francisco interposing no objection to its
proceeding with the air conditioning program
for the Seattle Branch building.

4

Letter to the Federal Reserve Bank of San
Francisco interposing no objection to Vice
President Grove's assisting in a revision
of the banking legislation of Guatemala.

5

Upon the approval of Item No. 4, Governor Balderston remarked--
although not with specific reference to this particular item--that while
he recognized that unforeseen circumstances sometimes developed, in the
interest of maintaining the best possible record it was desirable that
construction estimates submitted by the Federal Reserve Banks be care-
fully calculated so that they would not ordinarily have to be revised
upward subsequently.

Cincinnati Branch premises. At its meeting on March 19, 1963,
the Board discussed certain questions that had arisen in connection with
the study by the officers of the Cincinnati Branch of the possible need
for constructing a new building. At the conclusion of the discussion it
was understood that Governor Mills and Mr. Farrell would discuss the
status of the matter with President Fulton when he was in Washington
to attend the next meeting of the Federal Open Market Committee.

At this meeting Governor Mills and Mr. Farrell reported on
their conversation with President Fulton, which had included a review

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of the rather substantial expenditures made over the years for improvement of the present Cincinnati Branch building as well as its adequacy for future operations. President Fulton had indicated that the steps taken thus far in the consideration of a new building were purely exploratory, and that no proposal had been submitted either to the Cincinnati Board or the Board of the Cleveland Reserve Bank. He mentioned that consideration had been given to the possibility of acquiring a property adjacent to the Branch's present quarters, but it appeared doubtful that this would prove feasible. President Fulton had stated his intention to confirm his understanding with Vice President Kiel, in charge of the Cincinnati Branch, that none of the explorations were going beyond the stage of a study of the possible need for a new building and, if needed, what kind of structure would appear to be required.

Governor Mills said President Fulton appreciated that local enthusiasm should not carry the Branch management into a situation from which it could not withdraw without difficulty. Governor Mills also described his understanding as to how the property adjacent to the present Branch building could be utilized, if it should become available, for expansion of the Branch premises. He concluded by saying that President Fulton had indicated that he would communicate with the Board as to just exactly what developed in connection with the Cincinnati matter.

Mr. Daniels then withdrew from the meeting.

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Regulation S, Bank Service Arrangements (Items 6 and 7). There had been distributed a memorandum dated March 19, 1963, from the Legal Division submitting a proposed regulation, designated Regulation S, implementing section 5 of the Bank Service Corporation Act. That section provided in part that no State member bank could cause any bank service to be performed for it unless satisfactory assurances were furnished to the Board by both the bank and the party performing such service that the performance thereof would be subject to regulation and examination by the Board to the same extent as if the bank performed the service itself on its own premises. The proposed regulation would supersede a statement the Board had issued immediately upon approval of the Bank Service Corporation Act for the initial guidance of State member banks. Differences between the statement and the draft regulation were outlined in the memorandum.

The proposed regulation had been published in the Federal Register on December 5, 1962, for comments and suggestions. Only the Federal Reserve Banks had submitted suggestions. These were set out in the memorandum, with indications as to whether or not they had been incorporated in the proposed regulation. An identical draft regulation, applicable to nonmember insured banks, had been submitted to the Board of Directors of the Federal Deposit Insurance Corporation. It was anticipated that if the Board of Governors and the Corporation approved the respective drafts, both regulations would be sent to the Federal Register for simultaneous publication. It was understood that

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the Comptroller of the Currency did not intend--at least at present--to formalize into a regulation the statement he had issued last November for the guidance of national banks under section 5 of the Bank Service Corporation Act.

After discussion, the regulation was approved unanimously, to be effective upon publication in the Federal Register.

Secretary's Note: The regulation was published in the Federal Register on April 3, 1963, which thereupon became the effective date. A copy of the regulation as so published is attached as Item No. 6. A copy of the press statement issued on March 29, 1963, announcing adoption of the regulation is attached as Item No. 7.

Proposed Regulation M, Foreign Branches of National Banks.

There had been distributed a memorandum dated March 27, 1963, from the Divisions of Examinations and International Finance and the Legal Division in connection with the Board's proposed Regulation M. On January 21, 1963, copies of the draft regulation in the form of a Notice of Proposed Rule Making (which was published in the Federal Register on January 25) were sent to each national bank with overseas branches, to the Reserve Banks, and to interested Government departments and agencies for their comments. Of the five national banks having overseas branches, one (Virgin Islands National Bank) did not reply; Bank of America National Trust and Savings Association and The First National Bank of Boston sent extensive comments and asked that their representatives be given an opportunity to discuss the proposed regulation

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with the Board; First National City Bank, New York, and Continental Illinois National Bank and Trust Company of Chicago submitted suggestions but did not request a conference. It was suggested in the memorandum that if the Board granted the request of Bank of America and First National of Boston for a conference, First National City Bank and Continental Illinois National Bank also be invited to have representatives attend.

After discussion, it was agreed that the four national banks would be invited to send representatives to a meeting at the Board's offices for presentation of their views on the proposed regulation; the meeting was tentatively scheduled for April 9, 1963. It was the consensus that, since the proposed Regulation M applied only to national banks having foreign branches, invitations to the meeting would be limited to such banks.

Secretary's Note: The meeting was subsequently arranged for 2:30 p.m. on April 9, 1963.

Procedure in issuing new or amended regulations. Governor Mills suggested that when a revision or amendment of a Board regulation was under consideration, the comments of the Federal Reserve Banks be obtained before a notice of proposed rule making was published in the Federal Register. Thus, the proposed rule making as presented for public comment would be in as highly refined form as possible.

Ensuing discussion brought out that the new Regulation M and the revision of Regulation K, both of which were now in process, were

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instances in which the usual procedure referred to by Governor Mills had not been followed precisely. The Federal Reserve Banks had been asked for comments and suggestions when work on these regulations was started, but final drafts had been sent to the Reserve Banks for further comments at the time they were published in the Federal Register for public comment. It was noted that these particular regulations were highly specialized and affected relatively few institutions. However, there was general concurrence in the view that whenever feasible the Reserve Banks should be asked to comment on an actual draft of a proposed revision or amendment before it was published in the Federal Register.

At this point all of the members of the staff except Messrs. Sherman and Johnson withdrew from the room.

Budget Bureau request for Reserve Bank salary information
(Item No. 8). Mr. Sherman reported that he had received a telephone call from Mr. William P. Lehman of the staff of the Bureau of the Budget in which Mr. Lehman requested that information be furnished regarding (1) the salaries of Reserve Bank Presidents and First Vice Presidents and (2) a tabulation showing salaries of other Reserve Bank officers of \$20,000 per annum or more, grouped according to the number of such salaries falling in each \$5,000 range from \$20,000 per annum up. Mr. Lehman had reported that he was preparing supplemental information for the use of the Randall Commission, which had been working on a

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report of executive salaries in the Federal Government, and he had been directed to prepare information that might be included in an appendix to the Committee's report that would show salaries for (a) private industry and (b) nonprofit groups including quasi-governmental, State and local government, and similar groups. Federal Government salaries were, of course, also to be shown. Mr. Sherman said he had informed Mr. Lehman that the salaries of Reserve Bank Presidents were shown in the Board's Annual Report as of the end of each calendar year but that the other information he had asked for was not included in published reports of the Board. However, Mr. Johnson had prepared for the information of the Board a tabulation that showed that 79 officers in the Reserve Banks other than the Presidents currently were receiving salaries of \$20,000 per annum or more and such information, grouped in \$5,000 steps, would meet the request of the Bureau of the Budget in its current study.

Governor Balderston stated that his reaction was that the request should be complied with, but that he would prefer to furnish salary information for the Reserve Bank Presidents and for one other category--all other officers receiving \$20,000 per annum or more--rather than showing First Vice Presidents separately.

During the ensuing discussion, the members of the Board present indicated concurrence in supplying the information sought by the Bureau of the Budget, and a preference was expressed for providing it on a

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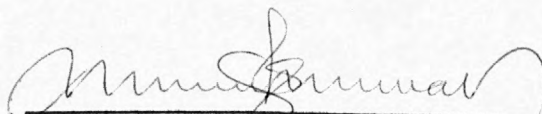
current basis rather than as of December 31, 1962. It was also suggested that if the Bureau of the Budget or the Randall Commission found it desirable to do so there would be no objection to inclusion of data of the type described in an appendix to a report that might become public. Accordingly, it was understood that the Secretary would furnish to the Bureau of the Budget a tabulation of such information. Attached as Item No. 8 is a copy of the letter sent to Mr. Lehman under date of April 1, 1963, and of the accompanying tabulation.

The meeting then adjourned.

Secretary's Note: Pursuant to recommendations contained in memoranda from appropriate individuals concerned, Governor Robertson, acting in the absence of Governor Shepardson, today approved on behalf of the Board the appointment of the following persons to the Board's staff:

Lynn Magnus Massell as Statistical Assistant, Division of Research and Statistics, with basic annual salary at the rate of \$4,565, effective June 17, 1963.

Dale K. Osborne as Economist, Division of Data Processing, with basic annual salary at the rate of \$10,735, effective the date of entrance upon duty.


Secretary

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON 25, D. C.

Item No. 1
3/28/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

March 28, 1963

Board of Directors,
First Trust & Deposit Company,
Syracuse, New York.

Gentlemen:

The Board of Governors of the Federal Reserve System approves, pursuant to Section 24A of the Federal Reserve Act, additional investments in bank premises aggregating \$745,555 by First Trust & Deposit Company. Of this amount \$15,555 represents investment made in excess of the \$750,000 approved by the Board on July 31, 1957. The remaining \$730,000 is for the purpose of investment in new branch premises, both direct and indirect, at Canastota, New York, and for renovating, remodeling, replacement, or purchase of property at main office or branches in the next five years.

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. 2
3/28/63



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

March 28, 1963

Mr. J. T. Dodds, Jr., Vice President,
Franklin Shares Corporation,
6149 Natural Bridge Avenue,
St. Louis County, Missouri.

Dear Mr. Dodds:

This refers to your letters of February 5 and 18, 1963, addressed to the Federal Reserve Bank of St. Louis, with respect to the status of Franklin Shares Corporation, successor to The Polmoor Corp., as a holding company affiliate. As you know, the Board of Governors, on December 29, 1959, made a determination that The Polmoor Corp. was not engaged as a business in holding the stock of, or managing or controlling, banking institutions, and, accordingly, was not deemed to be a holding company affiliate except for the purposes of section 23A of the Federal Reserve Act.

The Board understands that The Polmoor Corp. was merged with Franklin Shares Corporation, and the latter is continuing the same business with the same assets it acquired by the merger; that Franklin Shares Corporation owns over 50 per cent of the outstanding shares of stock of Arlington Heights National Bank of Arlington Heights, Illinois; and that Franklin Shares Corporation, does not directly or indirectly, own or control any stock of, or manage or control, any other banking institution.

In view of these facts, the Board has determined that Franklin Shares Corporation is not engaged, directly or indirectly, as a business in holding the stock of, or managing or controlling, banks, banking associations, savings banks, or trust companies within the meaning of section 2(c) of the Banking Act of 1933 (12 U.S.C. 221a); and, accordingly, Franklin Shares Corporation is not deemed to be a holding company affiliate except for the purposes of section 23A of the Federal Reserve Act, and does not need a voting permit from the Board of Governors in order to vote the bank stock which it owns.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Mr. J. T. Dodds, Jr.

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If, however, the facts should at any time indicate that Franklin Shares Corporation might be deemed to be so engaged, this matter should again be submitted to the Board. The Board reserves the right to rescind this determination and make further determination of this matter at any time on the basis of the then existing facts. Particularly, should future acquisitions by or activities of Franklin Shares Corporation result in its attaining a position whereby the Board may deem desirable a determination that Franklin Shares Corporation is engaged as a business in the holding of bank stock, or the managing or controlling of banks, the determination herein granted may be rescinded.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.

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

Item No. 3
3/28/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD



March 28, 1963

Board of Directors,
Republic National Bank of Houston,
Houston, Texas.

Gentlemen:

Pursuant to your request submitted through the Federal Reserve Bank of Dallas, the Board of Governors, acting under the provisions of Section 19 of the Federal Reserve Act, grants permission to the Republic National Bank of Houston to maintain the same reserves against deposits as are required to be maintained by nonreserve city banks, effective as of the date it opens for business.

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.

Item No. 4
3/28/63

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

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

March 28, 1963

Mr. Eliot J. Swan, President,
Federal Reserve Bank of San Francisco,
San Francisco 20, California.

Dear Mr. Swan:

This refers to your letter of March 1, 1963,
concerning the air conditioning program for the Seattle
Branch building.

The Board will interpose no objection to
your Bank's proceeding with the program, as approved
by the Bank's Board of Directors.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.



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

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Item No. 5
3/28/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

March 28, 1963.

AIR MAIL

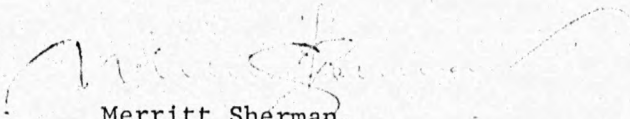
Mr. Eliot J. Swan, President,
Federal Reserve Bank of San Francisco,
San Francisco 20, California.

Dear Mr. Swan:

This is in reply to your letter of March 14, 1963 regarding a request by the President of the Bank of Guatemala that Vice President Grove of your Bank assist in a revision of the banking legislation of that country. Your letter indicates that this would probably involve an absence of about two weeks for Mr. Grove, with some additional work to be done by him on the assignment in the course of his regular duties in San Francisco. The Board has no objection to an arrangement such as is outlined in your letter whereby Mr. Grove's services would be made available for the purpose indicated.

As you suggest in the last paragraph of your letter, the question of financial arrangements in cases of this type has frequently arisen. While there has been no single form of arrangement applied to all cases, the most common procedure in cases of relatively short periods of assistance such as this has been for the Federal Reserve Bank involved to contribute by paying the employee's salary, leaving it to the bank requesting assistance to provide funds for travel and subsistence. Such an arrangement seems desirable because it involves a contribution to the cost by the foreign central bank, while showing a willingness on the part of the Federal Reserve to participate by providing the technical or expert assistance from its personnel.

Very truly yours,


Merritt Sherman,
Secretary.

TITLE 12--BANKS AND BANKING

CHAPTER II--FEDERAL RESERVE SYSTEM

SUBCHAPTER A--BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

[Reg. S]

PART 219--BANK SERVICE ARRANGEMENTS

1. Effective upon its publication in the Federal Register,

Part 219 is adopted to read as follows:

Regulations

Sec.

219.1 Authority and scope.

219.2 Form of assurances.

219.3 Time for furnishing assurances.

219.4 Special situations.

AUTHORITY: §§ 219.1--219.4, issued under sec. 11(i), 38 Stat. 262;
12 U.S.C. 248(i). Interprets or applies sec. 5, 76 Stat. 1132;
12 U.S.C. 1865.

PART 219--BANK SERVICE ARRANGEMENTS

§ 219.1 Authority and scope. This part implements the provisions of section 5 of the Bank Service Corporation Act, Public Law 87-856, approved October 23, 1962 (sec. 5, 76 Stat. 1132; 12 U.S.C. 1865), in the application thereof to arrangements for the performance of bank services for State banks that are members of the Federal Reserve System. Under that section of the Act, no State member bank may cause to be

performed, by contract or otherwise, any bank services for itself, whether on or off its premises, unless assurances satisfactory to the Board of Governors of the Federal Reserve System are furnished to the Board by both the bank and the party performing such services that the performance thereof will be subject to regulation and examination by the Board to the same extent as if such services were being performed by the bank itself on its own premises. Such assurances are required by the Act whether the bank services are performed by bank service corporations in which the Act authorizes banks to invest, or by others. Under section 1(b) of the Act, the term "bank services" means services such as check and deposit sorting and posting, computation and posting of interest and other credits and charges, preparation and mailing of checks, statements, notices, and similar items, or other clerical, bookkeeping, accounting, statistical, or similar functions performed for a bank.

§ 219.2 Form of assurances. Unless additional or different assurances are considered necessary by the Board in specific cases, the assurances referred to in section 219.1 of this part may be submitted in the form of a letter (or separate letters) signed by a duly authorized officer of the State member bank and by the party (or a duly authorized officer or representative of such party) that will perform the bank services for the bank, stating, in substance, that the bank and the party performing such services have entered into an agreement that the performance of the services will be subject to regulation and examination by the Board to the same extent as if such services were being

performed by the bank itself on its own premises. All such letters of assurances shall be addressed to the Board of Governors of the Federal Reserve System in care of the Federal Reserve Bank of the district in which the State member bank has its main office.

§ 219.3 Time for furnishing assurances. As to any arrangement for the performance of bank services entered into or renewed after the effective date of this part, assurances complying with section 219.2 shall be furnished prior to the performance of any service for the bank under the bank service arrangement. With respect to any bank service arrangement entered into prior to the effective date of this part, such assurances shall be furnished within 30 days after the effective date of this part, unless a letter of assurances covering such bank service arrangement has been furnished previously pursuant to the Board's "Statement for State Member Banks on the 'Bank Service Corporation Act'" issued October 23, 1962 (Federal Reserve Bulletin, November 1962, page 1428).

§ 219.4 Special situations. Assurances complying with section 219.2 need not be furnished in connection with arrangements for bank services which are immediately necessary because of emergency conditions or situations or are required for short periods of time due to unusually heavy work demands, if the State member bank promptly advises the Federal Reserve Bank of its district of the circumstances involved and of the length of time during which any of the bank's books or records or any banking media will be removed from the bank's premises and of the location thereof, and unless the bank is advised by the Federal Reserve Bank that such assurances must be furnished. Unless specifically requested by the Board, assurances complying with section 219.2 need not be furnished

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in connection with any arrangement by a State member bank for the performance of legal, advisory, and administrative services, such as transportation or guard services.

2a. The purpose of Part 219 is to implement section 5 of the Bank Service Corporation Act, Public Law 87-856, approved October 23, 1962 (sec. 5, 76 Stat. 1132; 12 U.S.C. 1865), which requires that certain assurances be furnished to the Board of Governors of the Federal Reserve System in connection with arrangements for the performance of bank services for State member banks of the Federal Reserve System.

b. This part was the subject of a Notice of Proposed Rule Making published in the Federal Register (27 F.R. 12001, December 5, 1962) and was adopted by the Board after consideration of all relevant material, including responses received from interested persons pursuant to said notice. The prior publication described as section 4(c) of the Administrative Procedure Act is unnecessary in connection with this part for the reasons and good cause found as stated in paragraph (e) of § 262.1 of the Board's Rules of Procedure (Part 262), and especially because this part merely provides procedures for compliance with the requirements of the aforesaid Bank Service Corporation Act, which became effective upon approval October 23, 1962.

Dated at Washington, D. C., this 28th day of March, 1963.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.

(SEAL)

Item No. 7
3/28/63

For immediate release

March 29, 1963

The Board of Governors of the Federal Reserve System announced today the adoption of a new rule to implement the requirement with respect to assurances concerning examination and regulation contained in the Bank Service Corporation Act that became law in October 1962. Designated as Regulation S, this rule is applicable to the performance for any State member bank of bank services by the special corporations authorized by the Act, or by other organizations such as electronic data processing centers not affiliated with any banks, or by another bank.

The Regulation becomes effective upon its publication in the Federal Register and incorporates, with some modification, the basic provisions of the Statement issued by the Board on October 23, 1962, as an initial guide to State member banks immediately following passage of the new law.

A similar regulation has been adopted by the Federal Deposit Insurance Corporation with respect to insured nonmember banks.

Attached is a copy of Regulation S, "Bank Service Arrangements," in the form submitted for publication in the Federal Register.

Attachment



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

Item No. 8
3/28/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

April 1, 1963

Mr. William P. Lehman,
Room 173,
Executive Office Building,
Bureau of the Budget,
Washington 25, D. C.

Dear Mr. Lehman:

In accordance with your telephone request, the attached sheet has been prepared showing the number of officers at the Federal Reserve Banks who currently are receiving salaries of \$20,000 or more per annum. These are subdivided for the Presidents of the Reserve Banks and for all other officers combined by salary groups in \$5,000 ranges or steps from \$20,000 up.

It is understood that the Budget Bureau desires this information for use in certain internal studies being made and that some of it may appear in an appendix to a report that might become public showing salaries paid to individuals employed in quasi-governmental institutions, as distinguished from those in private institutions on the one hand or in strictly Government agencies on the other. If this understanding is not correct, I should appreciate your giving me a call on the telephone.

As mentioned over the telephone, the Board publishes in its Annual Report the salary paid to each Reserve Bank President as of the end of each calendar year. The information shown on the accompanying sheet has not been made public, although the salaries of the Presidents of the Reserve Banks in effect at the end of the current year will become public when the Board's Annual Report covering the year 1963 is released early in 1964.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.

Enclosure

NOT FOR PUBLICATION

Number of salaries of \$20,000 per annum or more as of March 31, 1963, for Presidents and other officers of the Federal Reserve Banks.

	<u>President</u>	<u>Other Officers</u>
\$70,000 - \$74,999	1	0
\$65,000 - \$69,999	0	0
\$60,000 - \$64,999	0	0
\$55,000 - \$59,999	0	0
\$50,000 - \$54,999	1	0
\$45,000 - \$49,999	0	0
\$40,000 - \$44,999	7	1
\$35,000 - \$39,999	3	2
\$30,000 - \$34,999	0	5
\$25,000 - \$29,999	0	20
\$20,000 - \$24,999	0	51
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	12	79