

Minutes of the Board of Governors of the Federal Reserve System on Monday, April 8, 1963. The Board met in the Board Room at 10:00 a.m.

PRESENT: Mr. Martin, Chairman
Mr. Mills
Mr. Robertson
Mr. Shepardson

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. Daniels, Assistant Director, Division of Bank Operations
Mr. Leavitt, Assistant Director, Division of Examinations
Mr. Sprecher, Assistant Director, Division of Personnel Administration
Mrs. Semia, Technical Assistant, Office of the Secretary

Circulated items. 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 approving the payment of salary to sixteen employees until June 30, 1963, at rates below the minimums of the grades in which their positions are classified.	1
Letter to Commonwealth Bank and Trust Company, Pittsburgh, Pennsylvania, approving an extension of time to dispose of shares of stock of other banks acquired through merger with Butler Savings and Trust Company, Butler, Pennsylvania.	2

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	<u>Item No.</u>
Letter to The Peoples Banking Company, McComb, Ohio, waiving the requirement of six-months' notice of withdrawal from membership in the Federal Reserve System.	3
Letter to the Federal Reserve Bank of Kansas City approving the appointment of William G. Evans as Federal Reserve Agent's Representative at the Oklahoma City Branch.	4
Letter to the Federal Reserve Bank of Minneapolis approving revised employee salary structures at the head office and Helena Branch.	5

Atlanta Reserve Bank building program. The Board noted a memorandum dated March 28, 1963, from the Division of Bank Operations relating to advice from the Federal Reserve Bank of Atlanta in a letter dated March 21, 1963, regarding steps being taken for the design and execution of a sculptured bronze eagle to be mounted on a central column in front of the Atlanta Bank's new head office building, now under construction. This architectural feature, intended to relieve the severity of the otherwise plain facade of the building, fell within the scope of the over-all authorization for the building program.

The meeting then adjourned.

Secretary's Note: Governor Shepardson today approved on behalf of the Board the following items:

Letter to the Federal Reserve Bank of Cleveland (attached Item No. 6) approving the designation of Robert Groh as special assistant examiner.

Letter to the Federal Reserve Bank of Richmond (attached Item No. 7) approving the designation of Howard S. Boote, Jr., as special assistant examiner.

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Letter to the Federal Reserve Bank of Chicago (attached Item No. 8)
approving the appointment of Ronald R. Skadow as assistant examiner.

A handwritten signature in cursive script, appearing to read "Arthur J. ...", is written over a horizontal line. Below the line, the word "Secretary" is printed in a serif font.

Secretary



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

1158
Item No. 1
4/8/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

April 8, 1963

CONFIDENTIAL (FR)

Mr. Walter H. Rozell, Jr.,
Vice President,
Federal Reserve Bank of New York,
New York 45, New York.

Dear Mr. Rozell:

As requested in your letter of March 27 and because of circumstances reported therein, the Board of Governors approves the payment of salary to the sixteen employees concerned at rates which are below the minimums of the grades in which their positions are classified. It is understood that salaries will be increased or other appropriate action effected no later than June 30, 1963.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.

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

Item No. 2
4/8/63



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

April 8, 1963

Board of Directors,
Commonwealth Bank and Trust Company,
Pittsburgh 30, Pennsylvania.

Gentlemen:

The Board of Governors of the Federal Reserve System has approved an extension until December 31, 1963, of the time within which Commonwealth Bank and Trust Company is to dispose of the shares of stock of other banks acquired in the merger with Butler Savings and Trust Company.

The Board requests that you make every effort to effect disposition of the remaining shares by December 31, 1963.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.



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

1160
Item No. 3
4/8/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

April 8, 1963

Board of Directors,
The Peoples Banking Company,
McComb, Ohio.

Gentlemen:

The Federal Reserve Bank of Cleveland has forwarded to the Board of Governors Cashier Finn's letter dated March 15, 1963, together with the accompanying resolution dated January 9, 1963, signifying your intention to withdraw from membership in the Federal Reserve System and requesting waiver of the six months' notice of such withdrawal.

The Board of Governors waives the requirement of six months' notice of withdrawal. Under the provisions of Section 208.10(c) of the Board's Regulation H, your institution may accomplish termination of its membership at any time within eight months from the date that notice of intention to withdraw from membership was given. Upon surrender to the Federal Reserve Bank of Cleveland of the Federal Reserve stock issued to your institution, such stock will be cancelled and appropriate refund will be made thereon.

It is requested that the certificate of membership be returned to the Federal Reserve Bank of Cleveland.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

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



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

April 8, 1963

Mr. Homer A. Scott,
Federal Reserve Agent,
Federal Reserve Bank
of Kansas City,
Kansas City 6, Missouri.

Dear Mr. Scott:

As requested in Mr. Mathews' letter of March 27, 1963, the Board of Governors approves the appointment of Mr. William G. Evans as Federal Reserve Agent's Representative at the Oklahoma City Branch to succeed Mr. Lee G. Cox.

This approval is given with the understanding that Mr. Evans will be solely responsible to the Federal Reserve Agent and the Board of Governors for the proper performance of his duties, except that, during the absence or disability of the Federal Reserve Agent or a vacancy in that office, his responsibility will be to the Assistant Federal Reserve Agent and the Board of Governors.

When not engaged in the performance of his duties as Federal Reserve Agent's Representative, Mr. Evans may, with the approval of the Federal Reserve Agent and the Vice President in charge of the Oklahoma City Branch, perform such work for the Branch as will not be inconsistent with the duties as Federal Reserve Agent's Representative.

It will be appreciated if Mr. Evans is fully informed of the importance of his responsibilities as a member of the staff of the Federal Reserve Agent and the need for maintenance of independence from the operations of the Bank in the discharge of these responsibilities.

Please have Mr. Evans execute the usual Oath of Office which should then be forwarded to the Board of Governors along with notification of the effective date of his appointment.

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
4/8/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

April 8, 1963

CONFIDENTIAL (FR)

Mr. Frederick L. Deming, President,
Federal Reserve Bank of Minneapolis,
Minneapolis 2, Minnesota.

Dear Mr. Deming:

As requested in your letter of March 19, 1963, the Board of Governors approves the following minimum and maximum salaries for the respective grades of the employees' salary structures at the Federal Reserve Bank of Minneapolis and Helena branch, effective April 15, 1963.

Grade	Minneapolis		Helena	
	Minimum	Maximum	Minimum	Maximum
1	\$ -	\$ -	\$ -	\$ -
2	2,650	3,350	2,650	3,350
3	2,800	3,700	2,800	3,700
4	3,000	4,000	3,000	4,000
5	3,350	4,450	3,350	4,450
6	3,750	5,050	3,750	5,050
7	4,300	5,700	4,300	5,700
8	4,800	6,400	4,800	6,400
9	5,350	7,150	5,350	7,150
10	5,950	7,950	5,950	7,950
11	6,600	8,800	6,600	8,800
12	7,350	9,850	6,920	9,340
13	8,100	10,900	7,660	10,340
14	8,950	12,050	8,470	11,430
15	9,900	13,300	9,350	12,610
16	10,850	14,550	10,290	13,870

The Board approves the payment of salaries to the employees, other than officers, within the limits specified for the grades in which the positions of the respective employees are classified. All

Mr. Deming

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employees whose salaries are below the minimum of their grades as a result of this structure increase should be brought within appropriate ranges by July 15, 1963.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.



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

1164
Item No. 6
4/8/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

April 8, 1963

AIR MAIL

CONFIDENTIAL (FR)

Mr. Paul C. Stetzelberger, Vice President,
Federal Reserve Bank of Cleveland,
Cleveland 1, Ohio.

Dear Mr. Stetzelberger:

In accordance with the request contained in your letter of April 1, 1963, the Board approves the designation of Robert Groh as a special assistant examiner for the Federal Reserve Bank of Cleveland for the purpose of participating in examinations of State member banks except The Central Trust Company, Cincinnati, Ohio.

The authorization heretofore given your Bank to designate Mr. Groh as a special assistant examiner is hereby canceled.

Very truly yours,

(Signed) Kenneth A. Kenyon

Kenneth A. Kenyon,
Assistant Secretary.



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

1165

Item No. 7
4/8/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

April 8, 1963

Mr. John L. Nosker, Vice President,
Federal Reserve Bank of Richmond,
Richmond 13, Virginia.

Dear Mr. Nosker:

In accordance with the request contained in your letter of April 3, 1963, the Board approves the designation of Howard S. Boote, Jr., as a special assistant examiner for the Federal Reserve Bank of Richmond for the purpose of participating in examinations of State member banks except State-Planters Bank of Commerce and Trusts, Richmond, Virginia.

The authorization heretofore given your Bank to appoint Mr. Boote as an assistant examiner is hereby canceled.

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. 8
4/8/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

April 8, 1963



AIR MAIL

Mr. Leland Ross, Vice President,
Federal Reserve Bank of Chicago,
Chicago 90, Illinois.

Dear Mr. Ross:

In accordance with the request contained in your letter of April 2, 1963, the Board approves the appointment of Ronald R. Skadow as an assistant examiner for the Federal Reserve Bank of Chicago. Please advise the effective date of the appointment.

Very truly yours,

(Signed) Kenneth A. Kenyon

Kenneth A. Kenyon,
Assistant Secretary.