

FR 609
Rev. 9/61

Minutes for September 5, 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

Minutes of a meeting of the available members of the Board of Governors of the Federal Reserve System on Thursday, September 5, 1963. The Board met in the Board Room at 10:00 a.m.

PRESENT: Mr. Balderston, Vice Chairman
Mr. Robertson
Mr. Shepardson

Mr. Sherman, Secretary
Mr. Kenyon, Assistant Secretary
Mr. Hackley, General Counsel
Mr. Solomon, Director, Division of Examinations
Mr. Kiley, Assistant Director, Division of Bank Operations
Mr. Smith, Assistant Director, Division of Examinations
Mr. Leavitt, Assistant Director, Division of Examinations

Request of Bank of the Mainland (Item No. 1). A letter to Bank of the Mainland, La Marque, Texas, waiving the requirement of six months' notice of withdrawal from membership in the Federal Reserve System was approved unanimously, it being understood that this action was subject to ratification at the next meeting of the Board when a quorum was present.

Hearings on banking bills. Governor Robertson referred to forthcoming hearings of the House Banking and Currency Committee on several bills to broaden the powers of national banks, and noted that testimony on behalf of the Board had been requested on Tuesday, September 24. It was Governor Robertson's view that there should be assembled prior to that date all available information that would enable the Board to support adequately whatever positions were considered to be appropriate

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on the respective bills. The procedure for assembling such information would include assignments to members of the staff in various divisions of the Board for the preparation of background data, and in addition it might include the obtaining of data and comments from Federal Reserve Banks.

There was general agreement with the procedure suggested by Governor Robertson, and it was understood that the staff would proceed on the basis that had been outlined.

Examination of Federal Reserve Banks of Atlanta and Dallas.

At the Board's request, Mr. Smith summarized information that had been developed from the examination of the Federal Reserve Bank of Atlanta by the Board's examining staff as of the close of business March 4, 1963, his comments being based principally on the report of examination and accompanying memoranda that had been circulated to the Board.

Mr. Smith likewise summarized information developed from the examination of the Federal Reserve Bank of Dallas as of the close of business April 1, 1963, concerning which the report of examination and accompanying memoranda had also been circulated to the Board.

On the basis of this discussion, it appeared that there were no matters growing out of the respective examinations that required action on the part of the Board at this time.

The meeting then adjourned.

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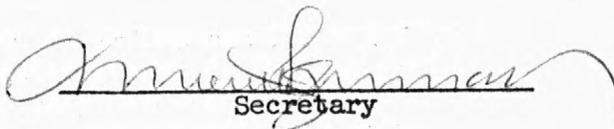
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Secretary's Note: Governor Shepardson today approved on behalf of the Board the following items:

Letter to the Federal Reserve Bank of Cleveland (attached Item No. 2) approving the appointment of George Jakovich as assistant examiner.

Telegram to the Federal Reserve Bank of Chicago (attached Item No. 3) approving the appointment of Frank L. Lentfer as assistant examiner.

Memorandum from the Division of Research and Statistics recommending the appointment of Alton Christine James as Statistical Clerk in that Division, with basic annual salary at the rate of \$4,670, effective the date of entrance upon duty.


Secretary

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Item No. 1

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BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON 25, D. C.

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD



September 5, 1963

Board of Directors,
Bank of the Mainland,
La Marque, Texas.

Gentlemen:

The Federal Reserve Bank of Dallas has forwarded to the Board of Governors a letter dated August 5, 1963, signed by President W. F. Remschel, Jr., together with the accompanying resolution, 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 Dallas 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 Dallas.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

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

Item No. 2
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ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

September 5, 1963



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 August 28, 1963, the Board approves the appointment of George Jakovich as an assistant examiner for the Federal Reserve Bank of Cleveland. Please advise the effective date of the appointment.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

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Item No. 3

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TELEGRAM
LEASED WIRE SERVICE

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

September 5, 1963

ROSS - CHICAGO

Reurlet August 29, 1963, Board approves appointment of Frank L.
Lentfer as assistant examiner for Federal Reserve Bank of Chicago.
Please advise effective date of appointment.

(Signed) Elizabeth L. Carmichael

Carmichael