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Minutes for October 24, 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

RM

Gov. Mills

[Signature]

Gov. Robertson

RC

Gov. Balderston

CCB

Gov. Shepardson

[Signature]

Gov. Mitchell

[Signature]

Minutes of the Board of Governors of the Federal Reserve System on Thursday, October 24, 1963. The Board met in the Board Room at 10:00 a.m.

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

Mr. Sherman, Secretary
Mr. Kenyon, Assistant Secretary
Mr. Fauver, Assistant to the Board
Mr. Farrell, Director, Division of Bank Operations
Mr. Solomon, Director, Division of Examinations
Mr. Connell, Controller
Mr. Schwartz, Director, Division of Data Processing
Mr. Hexter, Assistant General Counsel
Mr. Hooff, Assistant General Counsel
Mr. Leavitt, Assistant Director, Division of Examinations
Mr. Sprecher, Assistant Director, Division of Personnel Administration
Mr. Kakalec, Assistant to the Controller

Items circulated 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 Southern Hills National Bank, Tulsa, Oklahoma, granting permission to maintain reduced reserves.	1
Letter to Scribner Bank, Scribner, Nebraska, waiving the requirement of six months' notice of withdrawal from membership in the Federal Reserve System.	2
Memorandum from the Office of the Controller dated October 14, 1963, regarding a request by the Division of Data Processing for approval of a budget over-expenditure.	3

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	<u>Item No.</u>
Letter to State Street Bank and Trust Company, Boston, Massachusetts, approving the establishment of a branch at 111 Franklin Street concurrently with the relocation of its main office.	4
Letter to The County Trust Company, White Plains, New York, approving the establishment of a branch in the Westchester County Airport, Town of Rye.	5
Letter to Trade Bank and Trust Company, New York, New York, approving the establishment of a branch at 50 Bayard Street, Borough of Manhattan.	6
Letter to Wilmington Trust Company, Wilmington, Delaware, approving the establishment of a branch in Georgetown and an investment in bank premises.	7
Letter to The Bank of Sussex County, Franklin, New Jersey, approving the establishment of a branch in Andover Township.	8
Letter to The Brand Banking Company, Lawrenceville, Georgia, approving the establishment of a branch on Crogan Street.	9
Letter to United California Bank, Los Angeles, California, approving the establishment of a branch on Murchison Drive in the vicinity of El Camino Real in either Millbrae or Burlingame.	10
Letter to Commercial Security Bank, Ogden, Utah, approving the establishment of a branch on Harrison Boulevard in the vicinity of 36th Street, branch operations now conducted at 458 25th Street to be discontinued simultaneously with the establishment of the new branch.	11
Letter to The Oregon Bank, Portland, Oregon, approving the establishment of a branch in Medford.	12
Letter to the Federal Reserve Bank of Chicago approving the payment of salaries to the Bank's elevator operators and starters at specified rates in excess of the grade maximum for the respective positions.	13

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Item No.

Letter to the Federal Reserve Bank of Chicago approving the payment of salaries to the Bank's engineers and firemen at specified rates in excess of the grade maximum for the respective positions.

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In connection with Item No. 11, it was noted that it appeared under Utah State law that no new branches could be established in the city of Ogden unless the bank seeking to establish such a branch took over an existing bank. In the circumstances, Commercial Security Bank had secured permission from the State authorities for the "relocation" of an existing branch. A competing national bank had filed application with the Comptroller of the Currency for permission to establish a branch in the same area, and this was being contested by the State bank on the ground that it would be in violation of State law. The proposal of Commercial Security Bank involved the operation of a branch at a distance of about two miles from the location of its existing branch, and it was the opinion of the Federal Reserve Bank of San Francisco and the Board's staff that this should be regarded, for purposes of Federal law, as the establishment of a new branch. It appeared that, aside from the legal question, there was justification for the providing of banking services by Commercial Security Bank in the Harrison Boulevard-36th Street area; that this would be true, in fact, even if the competing national bank was also successful in establishing a branch in the same area. The letter to Commercial Security Bank approving the establishment of a branch by it at the proposed location specified that the Board's action was confined to its authority under Federal

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law and was not to be considered an expression of opinion as to whether a branch was being established under State law.

Application of New Jersey Trust Company (Item No. 15). Pursuant to the understanding at the Board meeting on October 21, 1963, there had been distributed under date of October 23 a further memorandum on the application of New Jersey Trust Company, Asbury Park, New Jersey, for permission to establish a branch in the Borough of Oceanport.

The memorandum advised that Vice President Crosse stated that the Federal Reserve Bank of New York had considered this case carefully. Both New Jersey Trust and First Merchants National Bank, Asbury Park, New Jersey had applied for permission to establish a branch in Oceanport. Mr. Crosse said that were these applications submitted at the same time, the Reserve Bank would be inclined on the merits to recommend that New Jersey Trust Company be the bank permitted to expand into Oceanport. The reasons were that this was an area from which New Jersey Trust Company obtained a fairly sizable amount of business; it was a part of that bank's service area. First Merchants National Bank, a larger bank than New Jersey Trust Company, was now seeking to expand into an area that previously had been served by New Jersey Trust Company, Central Jersey Trust Company, and two smaller banks.

First Merchants' application was dated September 25, 1963, while New Jersey Trust had not filed a new application. The New Jersey State Bank Commissioner did not feel it necessary to require that New Jersey

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Trust Company submit an application to establish a branch in Oceanport at this time. In his view, the application previously filed by New Jersey Trust Company of Long Branch prior to its merger with Asbury Park and Ocean Grove Bank to form the New Jersey Trust Company was still in force. Commissioner Howell informed the Federal Reserve Bank that he was prepared to approve the application of the former New Jersey Trust Company of Long Branch in 1961. However, the Federal Deposit Insurance Corporation was not so inclined, and the bank was permitted to withdraw the application without prejudice.

On October 22, 1963, Mr. Solomon contacted the Office of the Comptroller of the Currency. He spoke with Mr. Bushman, Acting Deputy for the New York Region, who stated that an application by First Merchants National Bank of Asbury Park had been filed on September 25, 1963. No investigation report of this application had been received in Washington and, so far as Mr. Bushman knew, no investigation had yet been scheduled.

If it were feasible, it would be desirable that action on this case be deferred until such time as the Comptroller of the Currency had investigated the application of the national bank in order that the two applications could be discussed locally and at the Washington level to determine which of the banks should be granted permission to establish an office in Oceanport. Such an approach, however, seemed of doubtful feasibility, and it was the recommendation of the Division of Examinations that the application of New Jersey Trust Company be approved.

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In discussion of the matter, Governor Robertson raised the question whether the national bank should not be regarded as having established priority of filing and, therefore, whether its application should not be considered first. Only in the event of a great difference between the merits of the two applications would it appear that approval of the second application would be warranted. This would seem to suggest discussion with the Comptroller's Office to determine which of the two banks was entitled to expand into the area in question.

Mr. Solomon expressed doubt that a strong case could be made that one of the banks was more entitled to expand into the area than the other. As to the question of priority of filing, he noted that the State bank had filed application for a branch in Oceanport several years ago. The State Bank Commissioner was prepared to approve the application at the time, and it was understood through the Federal Reserve Bank of New York that the State bank was led to believe that it would be given preferred consideration for the future. The question, therefore, was what the State bank could reasonably have been expected to do to maintain its priority.

On the other hand, it was pointed out that the original application had been withdrawn without prejudice when the Federal Deposit Insurance Corporation indicated at the time that it was not inclined to approve the application.

Mr. Hexter brought out that bank supervisors had generally not looked with favor on the submission of branch applications before steps

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were taken toward the establishment of physical facilities. However, if priority of filing was to be the basis for giving one bank a stronger claim than another, there was pressure on banks to file applications as early as possible. This created something of a dilemma.

Governor Balderston raised a question about the validity of the principle of priority of filing under present circumstances. He felt it had been useful in earlier years to have an arrangement that would settle most cases with reasonable propriety, although he was not sure that the most meritorious application always was approved. Now, however, the earlier closeness of interagency collaboration no longer existed. In this particular case, the New York Reserve Bank on its appraisal of the merits of the two applications had indicated that it would favor the application of New Jersey Trust Company. Under present circumstances, he wondered whether the whole pattern of consideration of applications according to priority of filing should not be reconsidered.

In reply to a question, Mr. Solomon related his discussion with the Comptroller's Office, substantially as set forth in the October 23 memorandum. In ordinary circumstances, he would favor waiting until the two applications could be explored further on an interagency staff basis, but in present circumstances he doubted whether it would be practicable to try to proceed in that way.

In reply to another question, Mr. Solomon brought out that under New Jersey law, once a branch was established in Oceanport no other bank

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could go into that community. According to Federal law, moreover, the State statute was applicable to the establishment of branches of national banks.

Governor Mills indicated that he doubted whether New Jersey Trust Company should be regarded as having established priority of filing. However, he would approve the application on the ground that to reject it would reverse the position of the State Bank Commissioner.

Governor Robertson indicated that if it was not feasible to negotiate with the Comptroller's Office in a case of this kind, and since the State Bank Commissioner considered the original application as continuing in effect even though it was at one time withdrawn, apparently the Board had little alternative except to reach a decision on the State bank's application in its present posture. Although an unsatisfactory situation was involved, in all the circumstances he would change his previously-held opinion and reluctantly approve the application of New Jersey Trust Company.

Governor Mitchell expressed disfavor with State legislation that prevented more than one bank from going into a community in a situation of this kind. In the circumstances, however, he would approve the application of New Jersey Trust Company.

Governor Balderston having stated that he also would approve, the application of New Jersey Trust Company was approved unanimously. A copy of the letter sent to the Trust Company pursuant to this action is attached as Item No. 15.

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Report on competitive factors (Red Lion-Delta, Pennsylvania).

A report to the Comptroller of the Currency on the competitive factors involved in the proposed merger of The Delta National Bank, Delta, Pennsylvania, into First National Bank & Trust Company of Red Lion, Red Lion, Pennsylvania, was approved unanimously. The conclusion stated therein was as follows:

There appears to be little competition existing between First National Bank & Trust Company of Red Lion and The Delta National Bank. A merger of these two banks would not have adverse competitive effects on other banks operating in the service area of the resulting institution.

The meeting then adjourned.

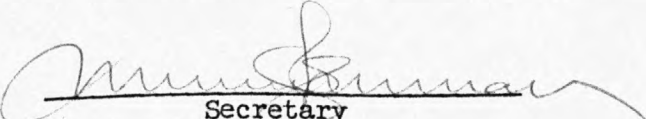
Secretary's Note: Acting in the absence of Governor Shepardson, Governor Robertson today approved on behalf of the Board the following items:

Letter to the Federal Reserve Bank of Boston (attached Item No. 16) approving the appointment of George Francis Haigh as assistant examiner.

Letter to the Federal Reserve Bank of Cleveland (attached Item No. 17) approving the appointment of Thomas Leo Doolin as assistant examiner.

Letter to the Federal Reserve Bank of San Francisco (attached Item No. 18) approving the appointment of Daniel F. Holland as assistant examiner.

Memorandum from the Division of Bank Operations recommending an increase in the basic annual salary of Eleanor E. Omohundro, Analyst in that Division, from \$6,835 to \$7,350, effective October 27, 1963.


Secretary

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

Item No. 1
10/24/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 24, 1963

Board of Directors,
Southern Hills National Bank,
Tulsa, Oklahoma.

Gentlemen:

With reference to your request submitted through the Federal Reserve Bank of Kansas City, the Board of Governors, acting under the provisions of Section 19 of the Federal Reserve Act, grants permission to the Southern Hills National Bank to maintain the same reserves against deposits as are required to be maintained by nonreserve city banks, effective with the first biweekly reserve computation period beginning after the date of this letter.

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, D. C. 20551

Item No. 2
10/24/63



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 24, 1963

Board of Directors,
Scribner Bank,
Scribner, Nebraska.

Gentlemen:

The Federal Reserve Bank of Kansas City has forwarded to the Board of Governors two letters, one dated September 13, 1963, and the other dated September 30, 1963, both of which are signed by Executive Vice President H. E. Vackiner, and resolution dated September 11, 1963, signifying your intention to withdraw from membership in the Federal Reserve System.

Although permission to withdraw from membership prior to the expiration of six months was not requested, the Board notes that your bank wishes to accomplish withdrawal as soon as continuance of deposit insurance is effected. Accordingly, 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 Kansas City 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 Kansas City.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Item No. 8350
10/24/63

Office Correspondence

Date October 14, 1963.

Governor Shepardson

Subject: Overexpenditure - Division

Office of the Controller

of Data Processing.

This Office recommends approval of the \$5,100 overexpenditure requested by the Division of Data Processing in the attached memorandum of October 10, 1963. Of the amount requested, \$2,500 was approved by the Controller, leaving \$2,600 for Board approval.

In July, when the Division requested authority from the Controller to overexpend its budget by \$2,500, it noted that the amount requested might not be sufficient for the remainder of 1963. The Controller, in approving the overexpenditure, advised that when it became evident that the \$2,500 would not be sufficient, a memorandum should be addressed to the Board requesting approval of any additional amount required.

As explained in the memorandum, essentially all of the overexpenditure resulted from underestimating 1963 paper and magnetic tape requirements. This is understandable because of the very short time the 1410 computer had been in operation at the time the 1963 budget was prepared.

John Kahala

Attachment

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

3651

Office Correspondence

Date October 10, 1963

To Board of Governors
(via Office of the Controller)
From Division of Data Processing *JH*

Subject: Stationery and Supplies
Account -- Request for approval
of overexpenditure.

Recommendation

It is recommended that this Division be authorized to over-expend its budget for Stationery and Supplies by \$5,100.

The Division's 1963 budget originally provided \$12,815 for this account. Subsequently, an additional credit of \$2,500 was authorized by the Controller, increasing the total to \$15,315. Of this amount \$15,122 has been expended. Our estimated costs for 1963 now aggregate \$17,822, \$2,507 more than presently authorized.

Discussion

Estimated expenditures of major items are as follows:

	<u>Authorized 1963 Budget</u>	<u>Expended or Obligated Through August</u>	<u>Estimated Cost of Additional Supplies Needed</u>	<u>Total Esti- mated Expendi- tures -- 1963</u>
IBM cards	\$ 7,000	\$ 6,011	\$1,000	\$ 7,011
Paper	4,000	5,516	500	6,016
Magnetic tape	<u>960</u>	<u>2,913</u>	<u>1,000</u>	<u>3,913</u>
Total major items	\$11,960	\$14,440	\$2,500	\$16,940
Other ^{1/}	<u>\$ 855</u>	<u>\$ 682</u>	<u>\$ 200</u>	<u>\$ 882</u>
Total	\$12,815	\$15,122	\$2,700	\$17,822

^{1/} Other includes paper for the chart machine, printer ribbons, binders, etc.

Of the \$15,122 already expended or obligated, \$14,440 or 95 per cent was for the major items listed. The provision in the 1963 budget for IBM cards was adequate; overexpenditures are confined almost entirely to paper and magnetic tape.

The 1963 budget prepared by the Division of Administrative Services provided for less tape and paper than has proven necessary. That budget was prepared shortly after the 1410 started operating at the Board's offices and no real background was available for forecasting requirements.

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It has already been necessary to purchase 90 reels of tape and we must purchase 30 additional reels in the near future for use in processing data collected incident to the 1963 Nationwide Survey of Consumer Financial Characteristics.

Paper will continue to be difficult to budget in the future since paper requirements vary tremendously with computer applications. For example, tape received from the Census Bureau containing Consumer Financial Characteristics is being printed out for visual inspection at the request of the Consumer Credit Section. This operation requires a carton of paper for a half-hour operation whereas most other types of programs require a limited amount of paper even in a much longer operation.

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

Item No. 4
10/24/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 24, 1963

Board of Directors,
State Street Bank and Trust Company,
Boston, Massachusetts.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment of a branch by State Street Bank and Trust Company, Boston, Massachusetts, at 111 Franklin Street, Boston, Massachusetts, concurrently with the relocation of its main office at 225 Franklin Street, Boston, Massachusetts, provided the branch is established no later than December 31, 1965.

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. 5
10/24/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 24, 1963

Board of Directors,
The County Trust Company,
White Plains, New York.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment of a branch in the Terminal Building of the Westchester County Airport, Town of Rye (unincorporated area), Westchester County, New York, by The County Trust Company, 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. 6
10/24/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 24, 1963

Board of Directors,
Trade Bank and Trust Company,
New York, New York.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment of a branch at 50 Bayard Street, Borough of Manhattan, New York, New York, by Trade Bank and Trust Company, 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, D. C. 20551

Item No. 7
10/24/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 24, 1963

Board of Directors,
Wilmington Trust Company,
Wilmington, Delaware.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment of a branch by Wilmington Trust Company in the vicinity of West Market Street and The Square, Georgetown, Delaware, provided the branch is established within six months from the date of this letter. The Board also approves, under the provisions of Section 24A of the Federal Reserve Act, an investment of \$125,000 in bank premises by Wilmington Trust Company to purchase property to be used as quarters for the new branch.

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, D. C. 20551

Item No. 8
10/24/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD.

October 24, 1963

Board of Directors,
The Bank of Sussex County,
Franklin, New Jersey.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment of a branch in the vicinity of the intersection of Alternate Route 517 and Lake Iliff Road, Andover Township, Sussex County, New Jersey, by The Bank of Sussex County, 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, D. C. 20551

Item No. 9
10/24/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 24, 1963

Board of Directors,
The Brand Banking Company,
Lawrenceville, Georgia.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment by The Brand Banking Company, Lawrenceville, Georgia, of a branch on Crogan Street about four blocks east of the main banking office in Lawrenceville, Georgia, 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
10/24/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 24, 1963

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

Gentlemen:


The Board of Governors of the Federal Reserve System approves the establishment of a branch by United California Bank, Los Angeles, California, on Murchison Drive in the vicinity of its intersection with El Camino Real in either Millbrae or Burlingame, California, 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. 11
10/24/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD.

October 24, 1963.

Board of Directors,
Commercial Security Bank,
Ogden, Utah.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment of a branch by Commercial Security Bank, Ogden, Utah, on Harrison Boulevard in the vicinity of 36th Street, Ogden, Utah, provided the branch is established within one year from the date of this letter, and provided further that branch operations now conducted at 458 25th Street, Ogden, Utah, are discontinued simultaneously with the establishment of the new branch.

This action by the Board is confined to its authority under Federal law and is not to be considered an expression of opinion as to whether a branch is being established under State law.

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.)

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Item No. 12
10/24/63

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

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 24, 1963

Board of Directors,
The Oregon Bank,
Portland, Oregon.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment of a branch by The Oregon Bank, Portland, Oregon, in the vicinity of the intersection of Grape Street and West Main Street, Medford, Oregon, 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, D. C. 20551

Item No. 13
10/24/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 24, 1963

CONFIDENTIAL (FR)

Mr. C. J. Scanlon, President,
Federal Reserve Bank of Chicago,
Chicago, Illinois - 60690.

Dear Mr. Scanlon:

As requested in your letter of September 23, 1963, the Board of Governors approves the payment of salaries by the Federal Reserve Bank of Chicago to the Bank's Elevator Operators and Starters at rates above the maximums of the grades in which the positions are classified, effective on the dates indicated, as follows:

<u>Title</u>	<u>Annual Salaries</u>		
	<u>Effective</u> <u>9/30/63</u>	<u>Effective</u> <u>9/30/64</u>	<u>Effective</u> <u>9/30/65</u>
Assistant Starter	\$5,220.80	\$5,324.80	\$5,428.80
Split Shift Operators	5,283.20	5,387.20	5,491.20
Elevator Operators	5,012.80	5,116.80	5,220.80

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Item No. 14
10/24/63

WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 24, 1963



CONFIDENTIAL (FR)

Mr. C. J. Scanlon, President,
Federal Reserve Bank of Chicago,
Chicago, Illinois - 60690.

Dear Mr. Scanlon:

As requested in your letter of October 14, 1963, the Board of Governors approves the payment of salaries by the Federal Reserve Bank of Chicago to the Bank's Engineers and Firemen at rates above the maximums of the grades in which the positions are classified, effective on the dates indicated, as follows:

<u>Title</u>	<u>Annual Salaries</u>		
	<u>Effective</u> <u>7/1/63</u>	<u>Effective</u> <u>7/1/64</u>	<u>Effective</u> <u>7/1/65</u>
Engineer	\$7,612.80	\$7,820.80	\$8,028.80
Firemen	6,760.00	6,947.20	7,134.40

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.

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

Item No. 15
10/24/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 24, 1963

Board of Directors,
New Jersey Trust Company,
Asbury Park, New Jersey.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment by New Jersey Trust Company, Asbury Park, New Jersey, of a branch in the vicinity of the intersection of Bridgewater Drive and Oceanport Avenue, Borough of Oceanport, Monmouth County, New Jersey, 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.)



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

Item No. 16
10/24/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 24, 1963

Mr. Luther M. Hoyle, Jr., Vice President,
Federal Reserve Bank of Boston,
Boston, Massachusetts 02106.

Dear Mr. Hoyle:

In accordance with the request contained in your letter of October 17, 1963, the Board approves the appointment of George Francis Haigh as an assistant examiner for the Federal Reserve Bank of Boston. Please advise the effective date of the appointment.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.



3666

Item No. 17
10/24/63

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

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 24, 1963

Mr. Paul C. Stetzelberger, Vice President,
Federal Reserve Bank of Cleveland,
Cleveland, Ohio 44101.

Dear Mr. Stetzelberger:

In accordance with the request contained in your letter of October 16, 1963, the Board approves the appointment of Thomas Leo Doolin 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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BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON 25, D. C.

Item No. 18
10/24/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 24, 1963

Mr. E. H. Galvin, Vice President
Federal Reserve Bank of San Francisco,
San Francisco, California 94120.

Dear Mr. Galvin:

In accordance with the request contained in Mr. Cavan's letter of October 16, 1963, the Board approves the appointment of Daniel F. Holland as an assistant examiner for the Federal Reserve Bank of San Francisco. Please advise the effective date of the appointment.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

