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Minutes for December 10, 1963

To: Members of the Board

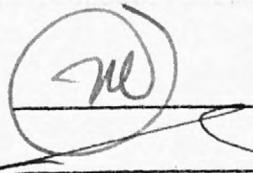
From: Office of the Secretary

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

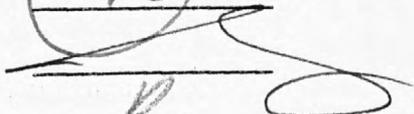
It is not proposed to include a statement with respect to any of the entries in this set of minutes in the record of policy actions required to be maintained pursuant to section 10 of the Federal Reserve Act.

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



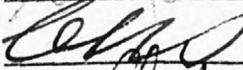
Gov. Robertson



Gov. Balderston



Gov. Shepardson



Gov. Mitchell



Gov. Daane



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

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

Mr. Sherman, Secretary
Mr. Kenyon, Assistant Secretary
Mr. Hackley, General Counsel
Mr. Farrell, Director, Division of Bank Operations
Mr. Solomon, Director, Division of Examinations
Mr. Leavitt, Assistant Director, Division of Examinations
Mr. Mattras, General Assistant, Office of the Secretary

Discount rates. The establishment without change by the Federal Reserve Bank of Boston on December 9, 1963, of the rates on discounts and advances in its existing schedule was approved unanimously, with the understanding that appropriate advice would be sent to that Bank.

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 Madison National Bank, Washington, D. C., granting its request for permission to maintain reduced reserves.	1
Letter to Public National Bank, Washington, D. C., granting its request for permission to maintain reduced reserves.	2
Letter to The Central Trust Company, Cincinnati, Ohio, approving an extension of time to establish a branch on Glenway Avenue.	3

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Item No.

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Letter to Wells Fargo Bank, San Francisco, California, approving an extension of time to establish a branch in the vicinity of Rosemont Plaza, Sacramento County.

Report on competitive factors (Marshalltown-Green Mountain, Iowa). A report to the Federal Deposit Insurance Corporation on the competitive factors involved in the proposed purchase of assets of, and assumption of deposit liabilities in, Producers Savings Bank, Green Mountain, Iowa, by Security Savings Bank, Marshalltown, Iowa, was approved unanimously for transmittal to the Corporation. The conclusion read as follows:

The proposed purchase of assets and assumption of liabilities of Producers Savings Bank, Green Mountain, Iowa, by Security Savings Bank, Marshalltown, Iowa, would not have an unfavorable effect on competition.

The meeting then adjourned.

Secretary's Notes: Pursuant to recommendations contained in memoranda from appropriate individuals concerned, Governor Shepardson today approved on behalf of the Board the following actions relating to the Board's staff:

Appointment

Stanley J. Sigel as Assistant to the Director, Division of Research and Statistics, with basic annual salary at the rate of \$16,485 (\$17,725 per Salary Schedule effective January 5, 1964), effective the date of entrance upon duty.

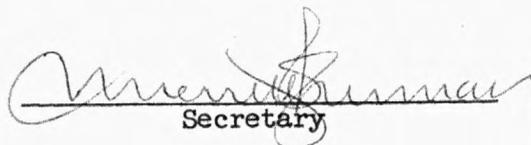
Acceptance of resignation

E. Sue Goetz, Economist, Division of Research and Statistics, effective at the close of business December 16, 1963.

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Governor Shepardson today noted on behalf of the Board memoranda from the Division of Examinations advising that applications for retirement had been filed by Arthur J. Ruhle, Assistant Federal Reserve Examiner, and Hanvey Stanford, Assistant Federal Reserve Examiner, effective at the close of business December 30, 1963.


Secretary

4318
Item No. 1
12/10/63

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

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

December 10, 1963.



Board of Directors,
Madison National Bank,
Washington, D. C.

Gentlemen:

With reference 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 Madison National Bank 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.

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

Item No. 2
12/10/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

December 10, 1963.

Board of Directors,
Public National Bank,
Washington, D. C.

Gentlemen:

With reference 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 Public 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.



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BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551

Item No. 3
12/10/63

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

December 10, 1963.



Board of Directors,
The Central Trust Company,
Cincinnati, Ohio.

Gentlemen:

The Board of Governors of the Federal Reserve System extends to July 31, 1964, the time within which The Central Trust Company, Cincinnati, Ohio, may establish a branch on Glenway Avenue, 600 feet west of Werk Road, Cincinnati, Ohio.

Very truly yours,

(Signed) Kenneth A. Kenyon

Kenneth A. Kenyon,
Assistant Secretary.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

4321
Item No. 4
12/10/63



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

December 10, 1963.

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

Gentlemen:

The Board of Governors of the Federal Reserve System extends to June 18, 1964, the time within which Wells Fargo Bank, San Francisco, California, may establish a branch in the vicinity of Rosemont Plaza on Middle Jackson Road (now known as Kiefer Road), between Manlove and Mayhew Roads, Sacramento County, California.

Very truly yours,

(Signed) Kenneth A. Kenyon

Kenneth A. Kenyon,
Assistant Secretary.