

INDEX TO MINUTES
OF
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
1963
(PART 1)

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1963

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Application to become a bank holding company by acquisition of stock of Denver United States National Bank; Arapahoe County Bank, Littleton; and Bank of Aurora, Colo., order for formal public hearing issued, proposal that Mr. O'Connell serve as Board counsel, understood Legal Division to make necessary arrangements	3/6	785, 809
David London, Hearing Examiner, to serve	3/6	790
Motion granted for extension of time within which to file a reply brief in application of, to become a bank holding company	8/16	2727, 2757
Protesting banks requested that they be allowed to present oral argument before Board, understood request would be considered by Board next week	9/4	3029, 3033
Reply from, that oral argument was unnecessary	9/11	3093
Further discussion, application approved with Governor Robertson dissenting	10/9	3481
Issuance of order, majority statement, concurring statement by Governor Mitchell and dissenting statement by Governor Robertson authorized	11/6	3824, 3840-75
First Bank Stock Corporation, Minneapolis, Minn.: Litigation initiated by the State of South Dakota challenging the merger of three small State banks into The National Bank of South Dakota, a subsidiary of, letter stating Board's general position re the scope and applicability of sections 3(d) and 3(a)(3) of the Bank Holding Company Act of 1956, approved for transmittal to	4/30	1394, 1409
First Colorado Bankshares, Inc., Englewood, Colo.: Application to acquire shares of the proposed Security National Bank, Denver, Colorado, request by the Colorado State Banking Board to be heard at a public hearing re, advice to the State Bank Commissioner	2/5	440, 455

Bank holding companies: (continued)

First Colorado Bankshares, Inc.: (continued)

Application: (continued)

Order for formal public hearing issued; proposal that Mr. O'Connell serve as Board Counsel, understood Legal Division would make necessary arrangements	3/6	785, 812
David London, Hearing Examiner, to serve	3/6	790
Protesting Banks' Reply Brief received as part of the record in the matter of (filed one day beyond time permitted)	7/2	2178, 2183
Understood request by protesting banks for oral argument would be considered by Board next week	9/4	3030, 3033
Issuance of order granting request for oral argument authorized	9/11	3092, 3122
Views expressed application approved un-animously	10/9	3488, 3489
Advice received re certain changes in original program for financing, Board holds that changes do not materially affect the ultimate issues and will proceed without further receipt of views or comment, proposed changes to be included in statement to be issued, letter to counsel David Butler, Esq., of Holland and Hart	10/25	3674, 3686
Order, statement, and concurring statements of Governors Robertson and Mitchell, approving application authorized	11/14	3950,3980-4002

First Oklahoma Bancorporation, Inc., Oklahoma City, Okla.:

Appeal by protesting bank of Board's order approving application to become a bank holding company, a dismissed termination of proceeding reported by Mr. Hackley	3/29	1074
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Bank holding companies: (continued)

First Oklahoma Bancorporation, Inc.: (continued)

Issuance of general voting permit covering stock in First National Bank and Trust Company of Oklahoma City, Okla., authorized, general voting permit re stock of Idabel National Bank, Idabel, Okla., withheld pending improvement in condition of bank, Board would consider limited voting permit when needed, if requested 8/23 2907, 2915

First Wisconsin Bankshares Corp., Milwaukee, Wisconsin:

Denial of applications to acquire shares of Merchants & Savings Bank, Janesville, Wis., and American Bank and Trust Company, Racine, Wis., discussion re proposed orders and statements reflecting Board's denial, draft statements to be reviewed by staff 1/24 239

Issuance of orders and statements denying applications authorized 1/30 292, 307-341

Petitions for reconsideration of, and requests to present additional evidence and interrogate witnesses, denied, orders issued 5/22 1694, 1709-11

Marine Corporation, Milwaukee, Wis.:

Denial of application to acquire shares of Beloit State Bank, Beloit, Wis., discussion re proposed order and statement reflecting Board's denial, draft statement to be reviewed by staff 1/24 239

Issuance of order and statement denying application authorized 1/30 292, 342-366

Petition for reconsideration of, and request to present views orally before the Board, denied, order issued 5/22 1694, 1713

Order granting extension of time for Marine National Bank of Waukesha, Wis., to open for business as a subsidiary of, approved 3/8 834, 836

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Montana Shares, Incorporated, Great Falls, Montana, now entitled "Bancorporation of Montana"	1/25	269
Northwest Bancorporation, Minneapolis, Min- nesota, preliminary permit to organize the Northwest Inter- national Bank, New York, N.Y., transmitted to	1/9	64, 75-76
Trans-Nebraska Co., Lincoln, Nebr.:		
Application to acquire shares of three banks, (Martel State Bank, Sioux National Bank of Harrison, and Crawford State Bank) request from Counsel for, for three-day extension of time for filing exceptions to Report and Recommended Decision of the Hearing Examiner, request approved	1/23	233, 235
Unanimous denial of	4/9	1168
Issuance of order and statement authorized, Legal Div. memorandum re possible guidelines for handling similar situations, presented	5/3	1444, 1457-60
Valley Bancorporation, Appleton, Wis., application to become a bank holding company through acquisition of stock of Appleton State Bank, Appleton; Bank of Black Creek, Black Creek; and Northern State Bank, Appleton, Wis., issuance of order and state- ment approving, authorized	1/24	239, 253-55
Virginia Commonwealth Corporation, Richmond, Va.:		
Violation of section 6(a)(2) of the Bank Holding Company Act by The Bank of Virginia, upon acceptance of stock of, in exchange for stock in The Bank of Henrico, then being held as collateral for loans in question, advice to FRBank of Richmond	5/6	1477, 1499
Proposal by, in which money could be raised to strengthen capital position of Bank of Virginia criticized	5/20	1644

Bank holding companies: (continued)

Virginia Commonwealth Corporation: (continued)

Division of Examinations to make an analysis of the capital requirements of all banks in the Virginia Commonwealth group and to ascertain the ability of the holding company to provide needed capital	5/20	1647
Request for determination under sec. 4(c)(6), Bank Holding Company Act of 1956, with respect to Virginia Standard Corporation and State-Wide Insurance Agency, Inc., granted, order and statement issued	6/28	2135, 2147-50
Application to acquire shares of Peoples National Bank of Pulaski, Va., approved unanimously and Washington Trust and Savings Bank, Bristol, Va., approved, Governor Robertson dissenting, linked to capital needs of Bank of Virginia, a subsidiary of, letter of admonition to be prepared for Virginia Commonwealth to straighten out capital position of Bank of Virginia	7/26	2455
Issuance of orders and statements authorized, with letter to, Governor Mitchell's reservations having been noted	8/16	2729, 2767-90
Order extending period of time in connection with, authorized	10/8	3461, 3466
Issuance of general voting permit to, covering its stock in Bank of Warwick, Newport News; Bank of Virginia, Richmond; and Bank of Salem, Va., authorized	8/27	2919, 2938
Question re need for collateral application under section 3(a)(2), of The Bank Holding Company Act of 1956, in connection with the merger of The Bank of Occoquan, a subsidiary of, and The Bank of Nokesville, an independent bank, understood that Legal Division would study matter further and present an additional memorandum for Board consideration, FDIC to be advised	11/8	3891

Bank holding companies: (continued)

Virginia Commonwealth Corporation: (continued)

Expansion of, noted in approval of application of Bank of Virginia to merge with Hallwood National Bank 11/27 4113

Question re need for collateral application under section 3(a)(2), of Bank Holding Company Act of 1956, in connection with merger of Bank of Occoquan, subsidiary of, with Bank of Nokesville, Va., an independent bank, concluded that prior approval of transaction by Board not required, advice to R. Colston Christian, Esq. 11/27 4116, 4132

Western Bancorporation, Los Angeles, Calif.:

Application of Bank of Idaho, a subsidiary of, to merge with another Idaho bank approved, possible extension of banking resources of, noted 4/9 1180

Question re applicability to rulings under sec. 211.6(3) of Regulation K, and sec. 6(a) of the Bank Holding Company Act, in connection with Western Bancorporation International Bank, a subsidiary of, acting as agent for affiliated banks in cases involving acceptance financing, and possible ownership of an Edge Act corporation by a banking subsidiary of a bank holding company, advice to, 4/19 1262, 1295

Participation in proposed plan of United California Bank for increasing capital by sale of common stock and capital debentures discussed 7/10 2219, 2250

Whitney Holding Corporation, New Orleans, La.:

Litigation re approved application to become a bank holding company, question whether appeal should be taken from District Court decision in suit brought by New Orleans bank against Comptroller of Currency, reply to inquiry from Justice Dept. 1/7 32, 47

Bank holding companies: (continued)		
Whitney Holding Corporation: (continued)		
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Delay being sought by petitioners based on certain exhibits being deposited with the Court under seal by Justice Dept., Mr. O'Connell authorized to advise Justice, Board's position re proposed statement re exhibits	3/27	1036
Request for comment from Department of Justice re Court of Appeals' decision, no need for seeking a rehearing or certiorari from Board's point of view, suggestion that views of Comptroller of the Currency be solicited	8/22	2852, 2881
Further extension of time for compliance with Board's order requested by, Board advises that request should be addressed to Court	10/21	3590, 3598
Letter to Justice Department advising that Board's recommendation re question of petition for certiorari in case of <u>Saxon v. Bank of New Orleans and Trust Company</u> remained unchanged	11/6	3823, 3832
Bank Holding Company Act of 1956:		
Amendments previously recommended re, understood that staff would prepare revised statement, and study legislative proposals re chain banking, providing for Board's further consideration re	1/9	69
Statement approved unanimously for inclusion in the Board's 1962 Annual Report	1/22	208
Applications under:		
On-the-spot-study suggested, belief by Governor Mitchell that the Board was not getting adequate delineation of market areas in connection with merger applications and	1/31	387

Bank Holding Company Act of 1956: (continued)

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Procedure re reversal of vote by a Board member prior to issuance of order announcing Board's decision	4/12	1200
Reconsideration of, petitioned by First Wisconsin Bankshares Corporation, Milwaukee, Wis., Marine Corporation, Milwaukee, Wis., denied, orders issued	5/22	1694,1709-13
Time for filing written objection to, permission granted Central Bank and Trust Company, Denver, Colo., to file objection to application of Denver U.S. Bancorporation, even though 30-day period for filing had expired	1/31	380, 402
Bankshares owned or controlled directly or indirectly by Financial General Corporation and other registered bank holding companies, when shares so held are less than 25% of total shares, information to be made available to House Banking and Currency Committee as requested	4/12	1199
Collateral application under section 3(a)(2) question re necessity in connection with the merger of The Bank of Occoquan, a subsidiary of Virginia Commonwealth Corp., and the Bank of Nokesville, an independent bank, Legal Division to study matter further and present an additional memorandum for Board consideration, FDIC to be advised	11/8	3891
Discussion re possible amendment of Bank Holding Company Act covering such matters	11/8	3893
Concluded that prior approval by Board re transaction not required, advice to R. Colston Christian, Esq.	11/27	4116,4132
Exemptions of companies registered under the Investment Company Act of 1940, amendment to eliminate, approved for inclusion in statement for Board's 1962 annual report	1/22	208

Bank Holding Company Act of 1956: (continued)		
Expenses incurred annually by the FRSystem with respect to examination and supervision of State member banks and bank holding companies, request by FDIC to assist in projecting a hypothetical sum of noninsurance expenses of the proposed Federal Banking Commission, whose establishment is the subject of H.R. 5874	6/24	2042, 2047
Form F. R. Y-1, and Y-2, consideration of further changes to be held over until Governor Mitchell has had an opportunity to discuss certain questions with Board's staff	9/12	3133
Holding company affiliates, repeal or modification of provisions of the Banking Act of 1933 with respect to, approved for inclusion in statement for Board's 1962 annual report	1/22	208
Industrial banks, Board position that they should not be considered banks for purposes of the Act unless they accept deposits to be repaid on demand, inquires received from Beneficial Finance Co.; Allstate Enterprises, Inc.; and Midwestern Financial Corp., staff to redraft interpretation	1/15	123
Interpretation approved	1/16	133, 137
Litigation, current status of pending, with respect to certain bank holding companies and bank merger cases, report to Board by Mr. O'Connell, Assistant General Counsel	8/13	2705
One bank cases, proposed amendment relating to, approved for inclusion in statement for Board's 1962 annual report	1/22	208
Pending applications on certain bank holding company cases, at the request of Governor Robertson, Messrs. Leavitt and Solomon reported that factors attributable to delays in processing of, found to be inherent in respective applications rather than to manpower difficulties in Div. of Examinations	10/23	3608

Bank Holding Company Act of 1956: (continued)		
Public interest factor, question whether interests of investors and potential stockholders involved in proposed bank holding company transactions fall within Board's consideration of	4/9	1168-1176
Regulation Y, proposed amendments to sections 222.4, 222.5, and 222.7 purpose of which is to allow number of copies of applications that must be filed in seeking Board's approval of certain transactions to be controlled by requirements as set forth in the form of the application itself	9/12	3135, 3148
Section 3(a)(2), question re necessity for collateral application under, in connection with the merger of the Bank of Occoquan, a subsidiary of Virginia Commonwealth Corporation and the Bank of Nokesville, Legal Division to study matter and present a memorandum for Board consideration, FDIC to be advised	11/8	3891
Concluded that prior approval by Board re transaction not required, advice to R. Colston Christian, Esq.	11/27	4116, 4132
Sections 3(a)(3) and 3(d), applicability of, stated in letter to First Bank Stock Corporation, Minneapolis, Minn., in light of litigation initiated by the State of South Dakota challenging the merger of three small State banks into The National Bank of South Dakota, Sioux Falls, S. D.	4/30	1394, 1409
Section 4(c)(1), question whether Insurance Agent Auto Finance Plan, Inc., and Insurance Agent Auto Finance Trust were affiliates of Harvard Trust Company, Cambridge, Mass., a subsidiary of Baystate Corporation, prohibitions under, not applicable because Plan and Trust were not subsidiaries of Baystate	9/27	3358, 3383

Bank Holding Company Act of 1956: (continued)

Section 4(c)(6):

Order for hearing for determination under, in the matter of The Otto Bremer Company, St. Paul, Minn., issued	4/29	1376, 1384
Mandatory hearing to be held in Minneapolis in the matter of The Otto Bremer Company, being continued to a later date by Hearing Examiner Schneider	5/6	1483
Request for determination, by Virginia Commonwealth Corporation, Richmond, Va., with respect to Virginia Standard Corporation and State-Wide Insurance Agency, Inc., granted, order and statement issued	6/28	2135, 2147-50
Application of Otto Bremer Company, St. Paul, Minn., for a determination under, with respect to proposed acquisition of shares in six corporations to be formed to carry on an insurance agency business in connection with the applicant's six subsidiary banks	9/11	3098, 3124
Amendments to Regulation Y to clarify and expand the regulation with respect to Board's procedures re applications under	9/12	3135, 3148

Section 6:

Proposed amendment or repeal of, which prohibits intrasystem investments and extensions of credit by banks in holding company systems, approved for inclusion in statement for Board's 1962 annual report	1/22	208
Need for repeal or amendment of, emphasized by Board in reports to Congress	4/19	1296
Interpretation of, pertinent to Board's position re federal funds market	8/27	2927
Letter to all FRBanks approved	9/9	3076

Bank Holding Company Act of 1956: (continued)

Section 6(a):

Question whether a banking subsidiary of a bank holding company may own an Edge Act corporation, not permissible under, advice to Western Bancorporation, Los Angeles, Calif. 4/19 1262, 1296

Reply to inquiry from Western Bancorporation, Los Angeles, Calif., re its subsidiary, Western Bancorporation International Bank, acting as agent for affiliated banks in cases involving acceptance financing, need for complete details concerning specific transactions for ruling 4/19 1262, 1295

Section 6(a)(2):

Violation of, by Bank of Virginia, Richmond, Va., in accepting stock of Virginia Commonwealth Corporation in exchange for stock in The Bank of Henrico, advice to FRBank of Richmond 5/6 1477, 1499

State branch banking statutes, Board's understanding that the decision of the Court of Appeals re litigation in connection with the Whitney Holding Corporation matter, in no way implied that the Board was obliged to apply, in the course of considering applications under 8/22 2855

State laws applicable to bank holding companies, previous position that Board must administer provisions of Federal statutes and that States must administer, noted in connection with Nebraska law making it unlawful for any action to be taken that would result in formation of a bank holding company 4/9 1172

Further discussion, Legal Division memorandum re possible guidelines presented 5/3 1445

Bank for International Settlements:

Banking Department, Messrs. Macdonald and Knap
present at Board meeting during
economic review 5/27 1765

Meetings:

Central bank economists to be held Mar. 9-11,
1963, attendance by Mr. Noyes,
Director of Division of Research
and Statistics, approved with
understanding that another senior
staff member would serve as
alternate, System representation
would include Alan Holmes, Vice
President, FRBank of New York, or
George Garvy, Economic Advisor of
the Bank as alternate 1/31 393

Annual, held in Basle, Switzerland in June,
Mr. Holland, Adviser, Division of
Research and Statistics, to
accompany Governor Robertson in-
cluding visits to several European
central banks, authorization of
specific travel expenses subject
to Governor Shepardson's approval 3/7 821

Presidents Ellis and Swan of the FRBanks
of Boston and San Francisco planning
to attend, also visiting several
European central banks 3/7 822

President Irons of FRBank of Dallas to attend
October monthly meeting, trip noted
without objection 8/30 2988

Bank management:

Survey of insured commercial banks re compensation
and succession of, request by Chair-
man Patman of the House Banking and
Currency Committee re suggestions
on form and content of a draft
questionnaire re, and the possible
willingness of the Board to handle
its collection and tabulation,
questionnaire transmitted to FRBanks,
understood that further considera-
tion would follow receipt of com-
ments from FRBanks 7/8 2207

SEE: Surveys:

Management succession and compen-
sation

Bank Merger Act:

Uninsured nonmember banks, applicability of Federal statutes re, with respect to bank merger applications such as the proposed merger of The Union Bank and Trust Company of New London into The Connecticut Bank and Trust Company, memorandum to be prepared by Legal Division, for Board's information

6/24 2042

Bank Service Corporation Act:

Section 5:

Bank services offered to correspondent banks including use of computer and other tabulating equipment in service building, question whether such services would constitute "banking services" and thus require assurances re regulation and examination under, reply approved

1/14 98, 113

Bank services:

Performed by a national bank or a non-member insured bank for a State member bank, subject to assurances re regulation and, examination by the Board, interpretation under, to be published in the Federal Register and the FRBulletin

2/5 444, 458

Assurances re regulation and examination of, performed by bank service corporations under, question re sufficiency of, in connection with data processing services performed by Central Data Processing, Inc., for Bank of the Mainland, La Marque, Texas, advice to FRBank of Dallas

3/20 960, 975

Position of FDIC and Comptroller noted

3/20 976

Performed by bank service corporations, Reg. S approved implementing

3/28 1050,1062-66

Union Bank, Los Angeles, California, interpretation of, re, question whether building now under construction would constitute a branch advice to FRBank of San Francisco

10/2 3410, 3419

Bank service corporations:

Assurance re regulation and examination of services performed by, under sec. 5, Bank Service Corporation Act, question re sufficiency of, in connection with data processing services performed by Central Data Processing, Inc., for Bank of the Mainland, La Marque, Texas, agreement that assurances do not comply, advice to FRBank of Dallas	3/20	960, 975
Position of FDIC and Comptroller of Currency noted	3/20	976
Branch banks, question whether providing certain services for correspondent banks in member bank's service building might cause service building to be a branch of the correspondent bank	1/14	114
Question whether building now under construction by Union Bank, Los Angeles, California, would constitute a branch under Bank Service Corporation Act of 1962, letter to FRBank of San Francisco advising that Union Bank's new building will house among other things Bank's electronic equipment, and would not constitute a branch	10/2	3410, 3419
Investments by State member banks in, reference to procedure for reporting on condition reports	3/4	767
Services offered to correspondent banks including use of computer and other tabulating equipment in service building, and involving receipt of banking-by-mail deposits, question whether such services constitute "bank services" under Bank Service Corporation Act, reply to Union Bank, Los Angeles, Calif., approved	1/14	98, 113

Bank service corporations: (continued)

Services: (continued)

Performed by a national bank or a nonmember insured bank for a State member bank, subject to regulation and examination by the Board, interpretation under sec. 5 of the Bank Service Corporation Act approved with the understanding that it would be published in the Federal Register and the FRBulletin 2/5 444, 458

Performed by a State member bank for a national bank or a nonmember insured bank, subject to appropriate agency's examination and reporting requirements, included in published interpretation 2/5 444, 459

Performed by Bank service corporations Regulation S approved, implementing sec. 5 Bank Service Corporation Act relating to regulation and examination in connection with 3/28 1050,1062,1066

Tabulating services for Stock Transfer Department question whether such services would constitute "bank services" within the definition in Bank Services Corporation Act thus requiring assurances re regulation and supervision under sec. 5, reply to Union Bank, Los Angeles, Calif., approved 1/14 98, 113

Bank supervision:

Expenses incurred annually by the FRSystem with respect to examination and supervision of State member banks and bank holding companies, requested by FDIC to assist in projecting a hypothetical sum of noninsurance expenses of the proposed Federal Banking Commission whose establishment is the subject of H. R. 5874 6/24 2042, 2047

System responsibilities re, incorporated as a topic in the program for Directors Day, Mar. 20-21, 1963 3/11 856

Bank supervisory agencies: (Federal)		
Crimes against banks and savings and loan associations, inquiry from Congressman Fascell, Chm. of the House Legal and Monetary Affairs Subcommittee, re preventive measures being taken by, Board's reply approved	5/1	1419, 1427
Governor Robertson to testify re Mr. Frederic Solomon, Director, Division of Examinations to accompany Governor Robertson at forthcoming hearings re crimes	9/16	3163, 3174
Bank supervisory matters:		
Legislation re regulatory and, as suggested in report of Committee on Financial Institutions, including extension of reserve requirements to savings and loan assns. and mutual savings banks; strengthening of supervisory authority over liquidity positions; standby authority over rates paid on savings and time accounts; and broadening of safeguards against conflicts of interest, Mr. Solomon designated to attend interagency meeting to prepare draft legislation	4/26	1347
Further discussion	5/15	1578
Letter to Bureau of the Budget	5/16	1599, 1627
Bankers Multiple Line Insurance Company:		
Accident insurance for Board employees, designation of, as the insuring company for the Board's accident insurance program, as recommended by Marsh and McLennan, Inc., approved	5/20	1655
Banking:		
Correspondent: proposed survey re SEE: Surveys Correspondent banking		
Banking Act of 1935:		
301 determinations SEE: Holding company affiliates		
Banking data:		
Collection of statistics on reverse side of condition reports, certain alternative reporting programs discussed in light of possibility of Comptroller of Currency proceeding with revision of national bank call report forms, agreed work should continue on formulation of alternative reporting program	2/13	542

Banking data: (continued)

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Report by Governor Mitchell re opposition to obtaining data by means of a sampling process, as indicated at the latest meeting of the System Research Advisory Committee	3/7	724
Staff working with representatives of Comptroller of Currency and FDIC to formulate a uniform report of condition for the December call, meeting scheduled for week of September 23rd, Mr. Conkling requested suggestions from Board and staff	9/12	3136
Possibility for uniformity in year end reports remote as revealed at meeting with representatives of Comptroller of Currency, FDIC, and National Association of Supervisors of State Banks, Mr. Conkling's memorandum sent to Comptroller of the Currency	10/23	3608, 3637
Deposits-by-counties, data furnished to Department of Justice, request for verification, explanation, and permission to discuss in Judicial proceedings, letter to Justice Department approved	10/30	3713, 3720
Form F.R. 209, summary of report of examination of State member and national banks, program to revise and expand, providing supplementary banking data authorized, instructions re preparation of, transmitted to Presidents of all FRBanks	2/15	574, 601
Discussion re curtailed data on national bank form and possible procedure with respect to, agreed not to contact Comptroller of Currency until results of revised F.R. 209 program became available	2/15	574
FDIC endeavoring to develop similar program for insured nonmember banks	2/15	576

Banking laws:

Paper by Gov. Mills re evolution of, particularly in regard to loans and investments, proposal to send such to Chm. Patman of the House Banking and Currency Committee reflecting his personal views, no objection 9/23 3282

Banking quarters:

Branch office construction programs by Wells Fargo Bank, San Francisco, Calif., direct and indirect investment in bank premises to provide for, approved 7/31 2511, 2521

Possibility that Fidelity-Philadelphia Trust Company, Philadelphia, Penna., might request same type of permission noted 7/31 2511

Emergency relocation facility for the joint use of Board and FRBank of Richmond to include an emergency currency vault and provisions for leased wire switching center, report of joint study by representatives of Board and FRBank of Richmond re, agreed to advise Bank of Board's concurrence in proposal 12/4 4207, 4233

Fallout shelters:

FRBank of Chicago, no objection to shelter at head office and Detroit Branch, expenditures authorized 9/18 3212, 3238

FRBank of Dallas, plans approved, Gov. Mitchell dissenting with feeling cost unjustified and no reason for using two basement level, one for express purpose of sleeping 8/12 2681, 2697

FRBanks:

Building projects, Governor Mitchell suggested during discussion of reports of examination of FRBanks that insufficient attention was being given in the planning for 10/16 3573

Construction estimates submitted by, comment by Gov. Balderston re need for careful calculations so that there would not ordinarily be an upward revision 3/28 1048

Banking quarters: (continued)

FRBanks: (continued)

Leasing of space by FRBank of Chicago to
Walter E. Heller and Company,
Inc., Board interposes no
objection

11/14 3948, 3966

Apprehension expressed on basis of
precedent

11/14 3948

FRBanks and Branches:

Cost computations indicating net cost per
square foot of usable space,
suggestion by Governor Mitchell
in discussing cost of New Orleans
branch building, that in future
cases it would be desirable to
have two cost computations, cost
of usable space and rental rates
for such space, with maintenance
requirements considered

5/22 1680

(Individual banks):

American Trust & Savings Bank, Dubuque, Iowa,
investment in bank premises for
purpose of remodeling and expand-
ing banking facilities, approved

9/26 3341, 3348

Bank of Christiansburg, Virginia, additional in-
vestment in bank premises approved

5/22 1679, 1702

Bank of Gassaway, West Virginia, investment in
bank premises approved

5/22 1679, 1701

Bank of Smithfield, Smithfield, Virginia, additional
investment in bank premises for
purpose of constructing drive-in
facilities, approved

8/16 2726, 2747

Bloomfield State Bank, Bloomfield, Indiana, ad-
ditional investment in bank premises
approved

5/22 1679, 1703

Brownsburg State Bank, Brownsburg, Indiana, in-
vestment in banking premises
approved

11/8 3890, 3899

Buffalo Bank, Buffalo, W. Va., investment in bank
premises approved

4/24 1315, 1323

Expenditure to be made in connection with
bank's relocation of its head
office from Buffalo to Eleanor,
W. Va., noted

4/24 1323

Banking quarters: (continued)

(Individual banks): (continued)

Central State Bank, Connersville, Indiana, investment in banking premises, approved	10/28	3687, 3694
Understood that affiliate building corporation is to be organized to own and operate the new bank premises	10/28	3694
Chesaning State Bank, Chesaning, Michigan, investment in bank premises approved	3/22	986, 996
Cincinnati Branch:		
Air conditioning, additional expenditure authorized for third floor	3/19	939, 957
Construction of new building in redevelopment area, possibility of, article in Cincinnati Enquirer commenting on, concern expressed by Mr. Taft, report by Mr. Farrell on situation, Board to be kept informed of further developments	1/14	102
Understood that Gov. Mills and Mr. Farrell would discuss the proposed, with President Fulton of the Cleveland Bank, in light of question re available specifications for Reserve Bank security courts as requested by Emery-Knutson, Inc., in conjunction with the redevelopment project of downtown Cincinnati	3/19	939
Report by Gov. Mills and Mr. Farrell on conversations with Pres. Fulton re, plans still in exploratory stage noted, developments to be communicated to Board	3/28	1048
Board to study preliminary drawings for, undecided whether it would be worthwhile to leave present building or whether to go ahead with new building, letter to FRBank of Cleveland states that authorization to make preliminary drawings for, does not constitute advance approval for a Cincinnati Branch	9/3	3003, 3016
Citizens Bank & Trust Company, Campbellsville, Kentucky, investment in bank premises approved	5/3	1443, 1453

Banking quarters: (continued)

(Individual banks): (continued)

Davenport Bank and Trust Company, Davenport, Iowa, additional investment in bank premises approved	4/24	1315, 1326
Detroit Branch: Fallout shelters at FRBank of Chicago and Detroit, no objection to, expenditures authorized	9/18	3212, 3238
Dupo State Savings Bank, Dupo, Ill., additional investment in bank premises approved	2/7	478, 493
Farmers Loan and Trust Company, Tipton, Ind., investment in bank premises, approved, for purpose of acquiring property for use as a parking lot, the amount to include the indebtedness of its affiliate which now owns the lot	2/28	717, 727
FRBank of Atlanta, sculptured bronze eagle to be mounted on central column in front of, steps being taken for design and execution noted	4/8	1156
Board notes detailed plans and specifications and revised cost estimates for the west building addition of, revised estimate includes particular sum for work in East Building not included in preliminary estimate	8/21	2832, 2844
FRBank of Chicago: Fallout shelter at head office and Detroit Branch, no objection to, expenditures authorized	9/18	3212, 3238
Leasing of space, Board interposes no objection to, to Walter E. Heller and Company, Inc.	11/14	3948, 3966
Apprehension expressed on basis of precedent	11/14	3948
Plumbing renovations in old section of head office building, no objection to advertising for bids, for, and expenditure of estimated cost of the renovation authorized	5/27	1766, 1776
FRBank of Cleveland: Renovation of food serving facilities and with alterations to security court entrance and authorization re expenditures, no objection interposed	11/4	3752, 3770

Banking quarters: (continued)
(Individual banks): (continued)

FRBank of Dallas:

Fallout shelter, circulation by Division of Bank Operations re shelter in Bank's second and third basements to accommodate building's population of approximately 500 people, cost to be higher than that of any other FRBank shelter, letter to FRBank of Dallas approved, Governor Mitchell dissenting 8/12 2681, 2697

FRBank of New York:

Electrical system in main Bank building increases in scope and cost of, noted without objection 3/7 820, 826

Elevators, modernization of 16 passenger elevators and replacement of 6 service elevators in main Bank building, no objection interposed 3/7 820, 827

Office space for Administration group charged with studying possibilities for encouraging foreign investments in United States, Vice President Coombs to act as liaison between Reserve Bank and group 9/19 3249

Vault, gold facilities, letter from FRBank of New York re proposed alterations to, question by Governor Mitchell re possible use of facilities available at U.S. Assay Office in New York City at least for gold owned by International Monetary Fund, meeting with President Hayes to be arranged 6/10 1864

Meeting of Messrs. Hayes, Coombs and Harris with Board re, discussion re possible alternatives to proposed alterations, particularly storage of gold in other quarters especially gold of International Monetary Fund, FRBank of New York in favor of expanding present facilities in FRBank of New York rather than alternatives 6/18 1964

Banking quarters: (continued)		
(Individual banks): (continued)		
FRBank of New York: (continued)		
Vault, gold facilities: (continued)		
Noted vault in U. S. Assay office in New York City not adequate as facility for gold, agreed Messrs. Farrell, Solomon and Harris visit New York and silver facilities at West Point, N. Y., to study possible alternatives to enlarging vault at	7/10	2241
FRBank of Richmond, property across the street from Head Office Building and adjacent to Bank's parking lot, no objection to acquisition of	1/15	122, 128
Allocation of cost of, and rate of depreciation on buildings thereon, Board approval of method of	4/1	1077, 1083
Fidelity-Philadelphia Trust Company, Philadelphia, Penna., additional investment in bank premises approved	3/11	840, 865
Investment in bank premises approved	4/26	1343, 1354
Additional investment in bank premises approved	5/13	1537, 1553
Additional investment in bank premises approved	5/13	1537, 1554
Additional investment in bank premises approved incident to the relocation of a branch	7/16	2288, 2313
Governor Balderston suggested possible use of type of permission to invest in bank premises approved for Wells Fargo Bank, San Francisco, Calif., matter to be discussed informally with FRBank of Philadelphia	7/31	2511
Additional investment in bank premises incident to establishment of a branch in 4 Penn Center Plaza Bldg., S. W. corner of 16th Street and Pennsylvania Blvd., Philadelphia, Pa., approved	8/2	2557, 2568
First State Bank, Buffalo, South Dakota, investment in bank premises noted, since expenditure has already been made prior approval contemplated by statute cannot be given, however, if request had been made, approval would have been granted	12/2	4160, 4177

Banking quarters: (continued)

(Individual banks): (continued)

First State Bank of Oxford, Alabama, investment in bank premises approved, understood First State Corporation, not yet organized, will be wholly owned by bank and that it will acquire land presently held by bank and will construct new building thereon to be leased to, also understood bank's investment in First State Corporation will not exceed \$50,000	9/23	3268, 3287
First State Bank of Red Bud, Illinois, investment in bank premises approved	4/19	1261, 1286
First State Bank and Trust Company, Bryan, Texas, investment in bank premises by, to purchase building site, construct new banking quarters, and purchase land for parking lot, approved, with provision that capital funds be increased and proceeds from sale of present quarters be added to capital funds	12/18	4411, 4434
First Trust & Deposit Company, Syracuse, N. Y., additional investment in bank premises approved	3/28	1047, 1056
Fremont Banking and Trust Company, Fremont, Michigan, investment in banking premises approved	10/29	3698, 3702
Gary-Wheaton Bank, Wheaton, Illinois, Board notes recent expenditures for investment in bank premises, section 24A of FRAct requires State member bank to obtain approval for investment in, on basis of information supplied, Board would have granted such approval, no objection made	8/29	2952, 2968
Gaylord State Bank, Gaylord, Michigan, investment in new premises, approved	8/2	2557, 2565
Heights State Bank, Houston, Texas, investment in bank premises made without Board's approval noted, no objection to the expenditures made, consideration re augmenting capital account urged	4/19	1262, 1290

Banking quarters: (continued)

(Individual banks): (continued)

Hermann Bank, Hermann, Missouri, additional investment in bank premises approved	1/18	170, 178
Jacksonville Branch:		
Expansion, possible need for, discussed in connection with the review of the examination report of the FRBank of Atlanta	2/27	705
Lafayette Trust Company, Easton, Pennsylvania, investment in bank premises by, to purchase land and to construct quarters for new branch to be located on north side of William Penn Highway between Beech and Arlington Streets, Palmer Township, Northampton County, Penna., approved	8/21	2832, 2840
Little Rock Branch:		
Building agreement with Schwarz & Van Hofen, architects, amendment providing construction of a new building rather than an addition noted, employment of House, Holmes, Butler & Jewell, law firm to assist in acquisition of a new building site, also noted	2/15	571, 582
Construction of new building, Board interposes no objection for proceeding with development of preliminary plans and specifications on, acquisition of building site approved earlier	9/3	3007, 3017
Manteno State Bank, Manteno, Ill., no objection by Board to recent expenditure on bank premises	4/9	1168, 1184
Merchants and Farmers Bank, Portsmouth, Va., investment in bank premises, approved, representing an investment in its affiliate; a loan to the affiliate and an amount for purpose of constructing branch quarters	2/28	717, 726
Merchants and Farmers Bank, Smithfield, Va., letter interposing no objection to the retention of ownership of formerly occupied bank premises for a period expiring June 18, 1963, approved	1/22	206, 218

Banking quarters: (continued)		
(Individual banks): (continued)		
Merchants and Planters Bank, Camden, Ark., investment in bank premises approved	6/20	1991, 2012
New Orleans Branch:		
Construction of new building, advertising for bids for, authorized	5/22	1680, 1708
Indicated by Gov. Mitchell that in future cases it would be desirable to have two cost computations, costs in terms of usable space and rental rates for such space, with maintenance requirements considered	5/22	1681
Expenditure of approximately \$4,610,000 for program, which figure includes a 5 per cent allowance for contingencies, approved	9/18	3212, 3237
Pacific State Bank, Hawthorne, California, investment in bank premises approved	6/26	2073, 2115
Peninsula Bank and Trust Company, Williamsburg, Virginia, investment in bank premises by, for purpose of constructing an addition to its branch building at 120 Monticello Ave., Williamsburg, Va., approved	12/2	4160, 4176
Peoples State Bank, Artesia, New Mexico, investment in bank premises approved	7/12	2274, 2284
Peoples State Bank of Maplewood, Maplewood, Missouri, investment in bank premises, approved	1/22	206, 219
Provident Bank, Cincinnati, Ohio, investment in bank premises approved	2/8	509, 512
Raleigh County Bank, Beckley, West Virginia, investment in bank premises approved, attention called to fact that Board's permission was not obtained prior to consummating certain previous transactions with bank's subsidiary building corporation Raleigh County Bank Investment Corporation	9/18	3212, 3234

Banking quarters: (continued)

(Individual banks): (continued)

Richland Trust Company, Mansfield, Ohio, not granted permission to carry investment in bank premises in an amount in excess of bank's capital stock, in 1962 bank's wholly owned subsidiary, Richland Building Corporation increased mortgage against its real estate which amounted in bank's investment in bank premises being in excess of capital stock of, not considered sound banking practice no corrective action by Board in view of satisfactory condition of bank	8/19	2796, 2815
Ridgefield Park Trust Company, Ridgefield Park, New Jersey, investment in bank premises approved	8/8	2597, 2627
Rising Sun State Bank, Rising Sun, Ind., investment in bank premises approved	4/26	1343, 1353
Seattle Branch: Air conditioning program for building, Board interposes no objection to proceeding with Board interposes no objection to proposed terms of agreement for engineering services re	3/28	1048, 1060
Seattle Trust and Savings Bank, Seattle, Washington, investment in bank premises approved	7/18	2338, 2347
Plans to provide additional capital funds during the latter part of 1963, noted	6/7	1840, 1853
Shelby County State Bank, Shelbyville, Illinois, investment in banking premises for the purpose of purchasing a site and erecting new banking quarters, approved	6/7	1853
State Bank of Lebanon, Missouri, additional investment in bank premises for purpose of acquiring and improving land for additional parking facilities, approved	12/16	4375, 4388
State Bank of St. Charles, Illinois, investment in bank premises approved	8/6	2573, 2581
	6/12	1898, 1911

Banking quarters: (continued)

(Individual banks): (continued)

State Bank of Somerset County, Raritan, N. J., additional investment in bank premises incident to the establishment of a branch on Route 206 between Hamilton Road and Amwell Road, Hillsborough Township, Somerset County, New Jersey, approved	2/5	440, 451
Union Bank and Trust Company, Grand Rapids, Michigan, investment in bank premises approved for purpose of acquiring site and constructing new main office quarters	9/23	3268, 3288
Wells Fargo Bank, San Francisco, California, investment direct and indirect in bank premises, approved, amount represents an investment by, and indebtedness by affiliate ATC Building Company, approval given with provision of using money for bank premises or beginning construction of new branch offices	7/31	2511, 2521
Governor Balderston asked whether Fidelity-Philadelphia Trust Co., Philadelphia, Penna., could not obtain same type of permission to invest in bank premises	7/31	2511
Wilmington Trust Company, Wilmington, Delaware, application to purchase certain assets and assume deposit liabilities of Camden (Delaware) branch of Baltimore Trust Company, Selbyville, Del., and incident thereto, to make an additional investment in bank premises, following discussion, application approved, Gov. Robertson dissenting	7/10	2224
Paragraph involving bank premises included in letter transmitting order and statements	7/23	2376

Banking quarters: (continued)

(Individual banks): (continued)

Wilmington Trust Company, Wilmington, Delaware, investment in bank premises and the establishment of a branch bank in the vicinity of West Market Street and The Square, Georgetown, Delaware, approved	10/24	3640, 3656
Investment in bank premises incident to relocation of a branch at 436 Loocherman Street, Dover, Del., to purchase property to be used as quarters for new branch approved	12/18	4411, 4431
Winnetka Trust and Savings Bank, Winnetka, Ill., investment in bank premises approved	3/7	820, 828
Wisconsin Marine Bank, Milwaukee, Wisconsin, additional investment in banking premises approved	11/8	3890, 3900
Bankruptcy Act:		
Trustees in bankruptcy, amendment authorizing, to deposit funds in interest-bearing savings deposits, question re eligibility of such trustees to maintain savings accounts, and effect of amendment on Board's authority to define savings deposit	6/20	2002
Beauty shop:		
Cormany, Grace, termination of agreement to operate beauty shop in Board's building, noted	2/18	618
Quinones, Dominga Maria, terms and conditions relating to operation of, in Board's building, sent to	2/18	618
Beneficial Finance Company, Wilmington, Delaware, inquiry from, re status of industrial banks under Bank Holding Company Act of 1956, suggested interpretation be sent to	1/15	123

Board of Governors:

Administrative affairs, internal, Gov. Shepardson vested with direction of, including authorization to approve travel requests, personnel actions relating to Board employees, other than official staff, appointments of examiners, assistant examiners and special or special assistant examiners of FRBanks 7/23 2385

Audits:

SEE: Audits:

Board of Governors:

Beauty shop:

Cormany, Grace, termination of agreement to operate, in Board's building, noted 2/18 618

Quinones, Dominga Maria, terms and conditions relating to operation of, in Board's building, sent to 2/18 618

Building:

Addition or annex on C Street:

Governor Shepardson to negotiate with National Park Service with view to extending garage facilities of, under portion of land owned by the Park Service, architectural firm to consider providing access to garage from more than one street 3/25 1017

Architect to be instructed to abandon any plan for use of land north of Board's present property line and that architect proceed with feasibility studies of lateral underground extensions to curb lines on 20th and 21st Streets and possible use of one or more above-ground floors for needed garage space 8/21 2838

Architects' fee relating to planning of, included in 1964 budget 12/9 4252

American Bankers Association convention to be held in Washington, D. C., favorable reaction to the arrangement of a suitable exhibit in staff to proceed with plans subject to approval by Governor Shepardson 5/1 1419

Board of Governors: (continued)

Building: (continued)

Exhibits, noted that some features of an exhibit planned for those attending the American Bankers Association convention to be held in Washington, D. C., might be retained for the benefit of visitors to the FRBuilding on a continuing basis	5/1	1420
Oval at entrance to Board members offices, question re position being filled by a woman, preference expressed for continuance of present services, but no objection to whatever arrangements might be worked out by Governor Shepardson	5/1	1423
Parking facilities, survey re Federal employee parking made by General Services Administration, request from Budget Bureau for comments re Board participation in, consensus that Board not participate, in light of FRAct providing Board control of its building and space, letter to Budget Bureau approved	1/31	392, 408
Governor Shepardson to negotiate with National Park Service with view to extending garage facilities of C Street annex under portion of land owned by the Park Service, architectural firm to consider providing access to garage from more than one street	3/25	1017
Roof, repair work on main roof and 3 roof decks authorized, with over-expenditure in budget of Division of Administrative Services approved	4/24	1320
Space requirements: Additional rental space in new FDIC building, Gov. Shepardson authorized 3,000 additional square feet	6/19	1976

Board of Governors: (continued)

Building: (continued)

Space requirements: (continued)

Governor Shepardson reported that negotiations had resulted in an agreement to amend the original lease to cover additional space, agreement authorized	8/8 2624
Provisions made in budget for 1964 for rental of space in FDIC building	12/9 4252, 4276
Christmas greeting card, staff authorized to arrange for, to be sent to heads of foreign central banks, FRBank directors, and other appropriate parties, design of card to recognize 50th anniversary of signing of FRAct	11/5 3812
Format displayed, Board authorized appropriate distribution along with payment of necessary costs	11/20 4076
Confidentiality of FRSystem affairs by Board employees	
SEE: Staff of Board of Governors	
Confidentiality of FRSystem affairs	
Conflict of interest and ethical affairs of Board's employees	
SEE: Staff of Board of Governors	
Conflict of interest and ethical affairs	
Division of Administrative Services:	
Mail and Messenger Service Unit, abolishment of position of Head, and establishment of independent units for Mail Service and Messenger Force approved	5/29 1796
Mail Service Unit, additional Mail Clerk to be employed in connection with reorganization of Mail Service and Messenger Force units	5/29 1796
Establishment of independent unit approved; position of Head, Mail and Messenger Service Unit abolished, Wesley B. Collins, Senior Mail Clerk, to continue in charge of Mail Service	5/29 1796

Board of Governors: (continued)

Division of Administrative Services: (continued)

Messenger Force Unit, establishment of independent unit approved, title of E. C. Langley changed to Head Messenger; title of Frank A. Dean, Jr., changed to Assistant Head Messenger 5/29 1796

Roof of Board's building, cost of repair work on main roof and 3 roof decks authorized, with overexpenditure in 1963 budget of, approved 4/24 1320

Division of Bank Operations:

Examination of FRBanks:

Distinction between responsibility of Div. of Examinations and, in connection with, matter discussed by Mr. Farrell in discussion re changes in procedures proposed by Gov. Robertson 3/20 971

Relationships between Divisions of Examinations and Personnel Administration and, with respect to, agreed Governor Shepardson discuss with staff members 3/25 1017-1030

Division of Data Processing:

Key Punch Operator, establishment of a new position of, for which no provision has been made in 1963 budget, approved 3/18 915

Tabulating Machine Operator, establishment of a new position of, at Grade FR-4 level, approved 8/6 2580

Division of Examinations:

Examination of FRBanks:

Distinction between responsibility of Division of Bank Operations and, in connection with, matter discussed by Mr. Farrell in discussion re changes in procedures proposed by Gov. Robertson 3/20 971

Board of Governors: (continued)		
Division of Examinations: (continued)		
Examination of FRBanks: (continued)		
Memorandum showing deployment of Board's field examining staff at the opening of an examination and the utilization of manpower, comments made by staff members formerly associated with the field examining function	3/22	990
Relationships between Divisions of Bank Operations and Personnel Administration and, with respect to, following discussion, agreed Gov. Shepardson discuss with staff members	3/25	1017-1030
Recommendations for the annual review of a FRBank examination to be made by Haskins & Sells and the securing of a specialist	5/1	1421
Increase in staff:		
Suggested by Governor Robertson in light of the revision of Reg. K, general agreement	8/22	2873
Division of International Finance:		
Asia, Africa, and Latin America Section, position of Economist, establishment authorized	4/12	1212
Europe and British Commonwealth Section, position of Economist (Grade FR-12) establishment approved	3/12	880
Boris C. Swerling transferred to new position from Special Studies and Operations Section which was abolished	10/23	3617
Special Studies and Operations Section:		
Research Assistant, new position established, appointment of Holly Humphrey, salary approved	3/22	992
Economist, new position established	4/12	1212

Board of Governors: (continued)

Division of International Finance: (continued)

Special Studies and Operations Section: (continued)

Boris C. Swerling, Senior Economist,
transferred to position of Senior
Economist in new position estab-
lished in Europe and Commonwealth
Section

10/23 3617

Division of Personnel Administration:

Examination of FRBanks, relationships between
Divisions of Examinations and
Bank Operations and, with respect
to, agreed Governor Shepardson
discuss with staff members

3/25 1017

Salaries, FRBanks, employees, minimum
hourly wage rate to become
effective 9/1/63, Division
authorized to advise inquir-
ing FRBanks that there would be
no objection to their submitting
revisions

4/29 1377

Salaries, FRBanks, employee structures,
techniques used by FRBanks in
determining, suggestion that
Division study, to help resolve
inconsistencies between possible
furtherance of wage-cost spiral
and problem of recruiting com-
petent staffs

4/29 1378

Division of Research and Statistics:

Banking Markets Unit, memorandum from Mr.
Noyes recommending the establish-
ment of three additional economist
positions approved with the under-
standing that such positions would
be transferred from existing vacan-
cies within the Division

4/19 1266

Economists, possibility of creating a pool of,
from which to fill specialized
vacancies following a period of
time for gaining experience, sug-
gested in light of problems re
filling vacancies for professional
positions

2/28 719

Board of Governors: (continued)

- Emergency plans, report on defense mobilization activities during the year ending June 30, 1963, including program for continuity of FRSystem functions in event of attack, bank preparedness, and V-loan program, sent to Chm. Patman, Joint Committee on Defense Production 9/11 3092, 3108-19
- Employee training and development program:
SEE: Staff of Board of Governors:
Employee training and development program:
- Employment practices, Board's regulations and procedures relating to nondiscrimination amended to conform with amended Rules and Regulations of the President's Committee on Equal Employment Opportunity, copies distributed to all members of Board's staff 3/6 803, 817
- Equipment:
SEE: Equipment:
Board of Governors
- Financial operations of, request from the Bureau of the Budget for data re, to be included in the 1965 Federal Budget for informational purposes only, reply approved 12/16 4382, 4398
Supplementary letter to Bureau of the Budget 12/16 4384, 4400
- Hours of work, report by General Services Administration recommending further staggering of, question re need for increase in lunch period to 45 minutes, Board willing to comply with other Government agencies, advice to Bureau of the Budget 7/8 2205, 2216
- Insurance:
Accident insurance for Board employees, recommendation re program on voluntary, payroll deduction, employee-pay-all basis, approved with designation of Marsh & McLennan, Inc., as insurance broker 4/26 1344, 1362
Designation of Bankers Multiple Line Insurance Company as the insuring company for the Board's accident insurance program, as recommended by Marsh and McLennan, Inc., approved 5/20 1655

Board of Governors: (continued)

National Banking Laws and Comptroller's Regulations, Board's right to interpret as they apply to State member banks, question under consideration	3/18	898
Question discussed further, to be left for separate correspondence with Comptroller	4/19	1273
Agreed to send letter to Comptroller indicating Board's position, and referring to different interpretations by Board and Comptroller re eligibility of Associated Hospital Service to maintain a savings deposit, with copy of letter to be sent to Congressman Multer and to FRBanks	4/30	1395
Further discussion indicating provisions of section 2 of the FRAct and Reg. D have a bearing on the Board's right to interpret its own regulations and enforce them in case of a national bank, letter to Comptroller of the Currency approved	5/6	1481, 1506

Members:

Chairman, attendance at interagency meetings and committees, comments by Chm. Martin re position he should take in capacity of Chairman of Board of Governors, in light of possible divided opinions within Board, comments by Board members	3/6	801
Managerial duties, direction vested with Governor Shepardson, including authorization to approve travel request, personnel actions relating to Board employees, other than official staff, appointments of examiners and special assistant examiners of FRBanks	7/23	2385
Oath of office, administration of, resolution designating the Chairman of the Board or any other Board member as an officer with authority to administer the oath of office to any new member of the Board	11/18	4026

Board of Governors: (continued)

Members: (continued)

Votes, reversal by Board member following action on application and prior to issuance of order announcing Board's decision, question re procedure and legal position of	4/12	1200
Public disclosure of individual votes on all proceedings, S. 1666, bill to amend Administrative Procedure Act to require, Board opposed report sent to Chm. Eastland, Senate Judiciary Committee	7/2	2175, 2180
Balderston, C. Canby:		
Suggestion that FRBanks might appraise member banks as to the character of their business in connection with the establishment of criteria for granting to member banks in reserve cities permission to carry reduced reserves	2/4	423
Draft statement to be presented before the House Banking and Currency Committee on April 25, 1963 by, re H. R. 5130, a bill to increase the insurance limit from \$10,000 to \$25,000 on bank deposits and savings and loan shares, understood that a revised draft would be prepared	4/17	1246
Revised draft considered appropriate	4/19	1274
Invited by Cong. Reuss of House Banking and Currency Committee to comment on subject of economic growth as related to the supply of money, comments made by Gov. Balderston in connection with Board members appearing before Committee re recent changes in discount rates and advances at FRBanks, memorandum distributed by	7/25	2442
Designated to serve with Gov. Mitchell on the Committee on Organization, Compensation, and Building Plans, understood that a third member would be designated later	8/8	2625
Governor Shepardson designated to serve with	8/27	2932

Board of Governors: (continued)

Members: (continued)

Balderston, C. Canby: (continued)

Statement of approval by, re merger of Fidelity-Philadelphia Trust Company, Philadelphia, Pennsylvania, with Liberty Real Estate Bank and Trust Company, also of Philadelphia 12/5 4238

Dissenting statement by Governor Shepardson, concurrence with by, in connection with the disapproval of the application of Lorain County Savings & Trust Company, Elyria, Ohio, to merge with Central Bank Company, Lorain, Ohio 12/23 4498, 4522

Martin, William McC., Jr.:

Statement to be made before the Joint Economic Committee on Friday, February 1, 1963, understood that draft would be reviewed by the staff and presented in final form satisfactory to 1/30 294

Comments re position to be taken by, while serving on interagency Committee on Financial Institutions and other interagency groups, in light of possible division of opinion within the Board 3/6 801

Statement to be presented before House Banking and Currency Committee re H. R. 4413, a bill to repeal the silver purchase laws and provide for replacement of silver certificates by FRnotes, understood that the statement would be put in final form satisfactory to 3/11 841

To testify with three other members of the Board, all on a personal basis, at hearings before the Subcommittee on Bank Supervision and Insurance, re bills to establish a Federal Banking Commission and a Federal Deposit and Savings Insurance Board, later decision to restrict testimony to the bill to establish a Federal Banking Commission 4/30 1405

Board of Governors: (continued)

Members: (continued)

Martin, Wm. McC., Jr.: (continued)

Understanding re testimony by, before House Armed Services Committee, Subcommittee No. 3, re H. R. 3516, a bill relating to fallout shelters	6/4	1814
To testify before Senate Banking and Currency Committee re S. 1642, bill to amend Securities Exchange Act and Securities Act of 1933, agreed that Board's report should be consistent with testimony	6/17	1933
Testimony to amplify views expressed in letter	6/19	1976
Report by, on meeting with other Government officials and reference to actions of seven Reserve Banks in increasing the discount rates from 3 per cent to 3-1/2 per cent	7/16	2306
Bills, H. R. 5845, 7878, 8247, 8230, and 8245, discussed in connection with testimony to be given by, before the House Banking and Currency Committee, to be discussed further at tomorrow's meeting	9/18	3214
Testimony to be presented Sept. 24, 1963 by	9/19	3242
Tenor of testimony questioned by Gov. Mills, Board's position described by	9/23	3281
Views expressed re possible increase in margin requirements and possible elimination of substitution rule	11/4	3767
Draft of report re loans on forest tracts, prepared by staff, with cooperation of FRBanks and 100 commercial banks for, in connection with a study report to be given before the House Banking and Currency Committee	12/12	4344

Mills, A. L., Jr.:

Views against submission of record of policy actions of FOMC to Joint Economic Committee in advance of submission of Board's Annual Report to Congress	2/4	429-32
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Board of Governors: (continued)

Members: (continued)

Mills, A. L., Jr.: (continued)

Statement of opinion re hearings in connection with bank holding company applications, referring to applications of Denver U. S. Bancorporation, Inc., Denver, Colo., and First Colorado Bankshares, Inc., Englewood, Colorado	3/6	788
Wishes to hold himself apart from report of Committee on Financial Institutions	3/11	852
To discuss with President Fulton of the Cleveland Bank the proposed Cincinnati Branch building program	3/19	939
Views re streamlining Board's examination procedures of FRBanks, as proposed by Governor Robertson, in light of Board's responsibilities	3/25	1024-1030
To testify with three other members of the Board, all on a personal basis, at hearings before the Subcommittee on Bank Supervision and Insurance, re bills to establish a Federal Banking Commission and a Federal Deposit and Savings Insurance Board, later decision to restrict testimony to the bill to establish a Federal Banking Commission	4/30	1405
Statement opposing draft deposit insurance bill	5/15	1582
Comments re need for corrective legislation in the field of security credit, particularly re unregulated lenders and unlisted stocks	7/10	2239
Memoranda by, with respect to proposed legislative changes re discount eligibility requirements and proposed revision of Reg. A, comments re	7/24	2408

Board of Governors: (continued)

Members: (continued)

Mills, A. L., Jr.: (continued)

- Explanation by Gov. Mills re his dissenting vote with respect to the adoption of the revision to Regulation K 8/22 2870
- Stated that he would like to be recorded as opposing enactment of the bill to amend Sec. 5136 of the Revised Statutes authorizing member banks to underwrite and deal in revenue bonds to a limited extent 9/4 3026
- Board had no objection to Gov. Mills sending paper to Chm. Patman of House Banking and Currency Committee reflecting his thinking re evolution of banking laws, particularly in regard to loans and investments 9/23 3282
- Dissenting statement of, re Board's approval of application of Wachovia Bank and Trust Company, Winston-Salem, North Carolina, to merge with The Bank of Randolph, Asheboro, North Carolina 11/14 3950, 3978
- Expressed disagreement with memorandum prepared by Division of Examinations outlining procedures followed in reviewing Reserve Bank expenses, primarily on non-routine type, it was understood that a revised memorandum would be prepared and made available to members of the Board 11/18 4021
- Dissenting statement of Gov. Robertson and, in connection with the order approving the merger of Bank of Virginia, Richmond, Virginia, with Hallwood National Bank, Hallwood, Virginia 12/4 4204, 4230
- Dissatisfaction indicated by, re current budgetary procedures, discussion re budgets of FRBanks for first half of 1964, statement read by, stating that he favors return to previous procedure re budgetary details of FRBanks and thus will abstain from participating in Board decision re budget procedures of FRBanks 12/18 4419

Board of Governors: (continued)

Members: (continued)

Mills, A. L., Jr.: (continued)

Acting Chairman, signed document officially
fixing date of call for December 20,
1963 12/19 4464

Mitchell, George W.:

Suggestion that the problem re exemption
by P. L. 87-827 from interest rate
limitations prescribed by the Board,
could be alleviated by increasing
the maximum permissible rate of
interest on short-term time cer-
tificates under Reg. Q 1/18 173

Dissenting statement re approval of
application of Union Trust Company
of Maryland, Baltimore, Md., to
merge with Peoples Loan, Savings
and Deposit Bank, Cambridge, Md. 3/1 734, 753

Views re FRSystem participation in field
of department store reporting 3/6 792

Adequacy of available data re chain bank-
ing activities questioned by, such
activities not covered in recent
survey on chain banking, to con-
sult with appropriate members of
the Board's staff and consider
further as to what type of study
might seem appropriate 3/22 989

Decision to reverse vote on application
of Norfolk County Trust Co.,
Brookline, Mass., to consolidate
with Wellesley Trust Co., Wellesley,
Mass., in light of additional in-
formation presented after vote by
Board but prior to issuance of
order announcing decision 4/12 1200

May attend as an observer the Seventh
Meeting of Central Bank Technicians
of the American Continent, held at
Rio de Janeiro, Brazil 4/19 1294

Concurrence with dissenting statement
by Governor Robertson re approval
of application by Norfolk County
Trust Company, Brookline, Mass.,
to consolidate with Wellesley
Trust Company, Wellesley, Mass. 4/19 1305

Board of Governors: (continued)

Members: (continued)

Mitchell, George W.: (continued)

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|---|------|------|
| Concern re possible furtherance of wage-cost spiral by principles followed by FRBanks in determining salary structures | 4/29 | 1378 |
| To testify with three other members of the Board, all on a personal basis, at hearings before the Subcommittee on Bank Supervision and Insurance, re bills to establish a Federal Banking Commission and a Federal Deposit and Savings Insurance Board, decided later to restrict the testimony to the bill to establish a Federal Banking Commission | 4/30 | 1405 |
| To prepare for Board's consideration memorandum re comments received on published proposed revision of Reg. K | 5/23 | 1722 |
| Report re meeting of economists at Treasury Dept., suggestion re arranging a conference with outside economists at the Board sometime in the fall | 5/29 | 1795 |
| Designated to serve as Chairman with Governor Balderston on the Committee on Organization, Compensation, and Building Plans, understood that a third member would be designated later | 8/8 | 2625 |
| Governor Shepardson designated to serve with | 8/27 | 2932 |
| May attend seventh meeting of Technicians of Central Banks of the American Continent, in October, in Rio de Janeiro, Brazil, authorized to discuss format of meetings with Mr. Javier Marquez, Director of Center for Latin American Monetary Studies, who would be in Washington soon | 9/19 | 3245 |

Board of Governors: (continued)

Members: (continued)

Mitchell, George W.: (continued)

- Concurring statement re approval of application of Denver U. S. Bancorporation, Denver, Colorado, to become a bank holding company 11/6 3869
- Concurring statement re approval of application of First Colorado Bankshares, Inc., to acquire voting shares of Security National Bank, Denver, Colorado 11/14 3952, 4001
- Dissenting statement re approval of application of Fidelity-Philadelphia Trust Company, Philadelphia, Penna., to merge with Liberty Real Estate Bank and Trust Company, also of Philadelphia 12/12 4372

Robertson, J. L.:

- To discuss with Chm. Cocke, FDIC, possible amendment to regulations to require banks to modify contracted interest rates payable on long-term time certificates should such rate be reduced 1/7 35
- Memorandum suggested possible steps for improving usefulness of FRBulletin 1/21 196
- Dissenting statement re approval of application of Peoples Trust Company of Bergen County, Hackensack, N.J., to merge with The First National Bank of Wyckoff, N.J. 2/15 573, 599
- Dissenting statement re approval of application of Union Trust Company of Maryland, Baltimore, Md., to merge with Peoples Loan, Savings and Deposit Bank, Cambridge, Md. 3/1 734, 751
- To attend the annual meeting of the Bank for International Settlements in Basle, Switzerland, and also to visit several European central banks 3/7 821
- Dissenting statement of, in which Gov. Mitchell concurred, re approval of application of Norfolk County Trust Company, Brookline, Mass., to consolidate with Wellesley Trust Company, Wellesley, Mass. 4/19 1305

Board of Governors: (continued)

Members: (continued)

Robertson, J. L.: (continued)

- To testify with three other members of the Board, all on a personal basis, at hearings before the Subcommittee on Bank Supervision and Insurance, re bills to establish a Federal Banking Commission and a Federal Deposit and Savings Insurance Board, decided later to restrict the testimony to the bill to establish a Federal Banking Commission 4/30 1405
- Dissenting statement re approval of application of Chemical Bank New York Trust Company, N.Y., to assume liabilities and acquire assets of Bank of Rockville Centre Trust Company, Rockville Centre, N.Y. 5/27 1791
- Dissenting statement re approved application of Sussex County Trust Company, Franklin, N. J., to merge with Farmers National Bank of Sussex, N. J., under title of Bank of Sussex County 5/29 1794, 1809
- Prepared statement re proposed increase in maximum rates of interest payable on time certificates, and proposed amendment to Reg. Q to place a limit on the amount of negotiable time certificates a bank can issue 7/16 2301
- Dissenting vote re increase in discount rates at FRBanks to 3-1/2 per cent 7/16 2307
- Statement of views re action re 7/16 2309
- Dissenting statement re approved application of Wilmington Trust Company, Wilmington, Delaware, to acquire assets and assume liabilities of Camden (Del.) branch of Baltimore Trust Company, Selbyville, Del. 7/23 2376, 2398

Board of Governors: (continued)

Members: (continued)

Robertson, J. L.: (continued)

Dissenting statement re approved application of Bankers Trust Company, New York, N.Y., to acquire the assets and assume liabilities of First National Bank of Farmingdale, N.Y.	7/26	2469, 2488
Dissenting statement re approved application of Fifth Third Union Trust Company, Cincinnati, Ohio, to purchase assets and assume liabilities of Citizens Bank of St. Bernard, Ohio	8/6	2591
Suggestion to augment the staff of the Division of Examinations that was concerned with problems of international banking and financing, in light of the revision of Reg. K	8/22	2873
To represent Board at anticipated hearings before House Subcommittee on Legal and Monetary Affairs, re bank supervision and examination in relation to prevention, detection, and prosecution of crimes against State member banks	9/16	3164
To represent Board at hearing on subject of window dressing by commercial banks	9/26	3343
Publication of Gov. Robertson's statement on window dressing at hearing in FRBulletin	10/7	3445
Dissenting statement re approved application of West Branch Bank and Trust Company, to merge with Bank of Newberry, both of Williamsport, Penna., under title of Northern Central Bank and Trust Company, Williamsport, Penna.	10/23	3636

Board of Governors: (continued)

Members: (continued)

Robertson, J. L.: (continued)

Dissenting statement re approval of the application of Denver U.S. Bancorporation, Inc. Denver, Colorado, to become a bank holding company	11/6	3873
Dissenting statement re approved application of Wachovia Bank and Trust Company, Winston-Salem, North Carolina, to merge with The Bank of Randolph, Asheboro, North Carolina	11/14	3950, 3978
Concurring statement re approved application of First Colorado Bankshares, to acquire voting shares of Security National Bank, Denver, Colorado	11/14	3952, 4001
Statement on window dressing of commercial banks by, in October FRBulletin, page 1380	11/26	4107
Dissenting statement of Governor Mills and, re approved merger of Bank of Virginia, Richmond, Virginia, with Hallwood National Bank, Hallwood, Virginia	12/4	4204, 4230
Dissenting statement re approved application of Fidelity-Philadelphia Trust Company, Philadelphia, Penna., to merge with Liberty Real Estate Bank and Trust Company, also of Philadelphia	12/12	4365
Acting Chairman, asked to advise FDIC that if another document fixing the call for December 20, 1963, was sent to be signed, he would sign it, but would indicate he disagreed with the date selected	12/19	4465
Indicated that as Acting Chairman, he had entered his dissent on a document selecting December 20, 1963, as the date for Call Reports for the end of the year	12/24	4530

Board of Governors: (continued)

Members: (continued)

Shepardson, Charles N.:

- Authorized to approve representation expenses in connection with Ralph C. Young's attendance at meetings of Working Party 3, Economic Policy Committee of Organization for Economic Co-operation and Development 2/15 577
- To negotiate with National Park Service re extending garage facilities of C Street annex under portion of land owned by the Park Service, and to have architectural firm consider providing access to garage from more than one street 3/25 1017
- To discuss relationships of Divisions of Examinations, Bank Operations and Personnel Administration with respect to examinations of FRBanks 3/25 1030
- Authorized to negotiate with FDIC for additional rental space in FDIC building of approximately 3,000 square feet 6/19 1976
- Reported by, that negotiations had resulted in an agreement to amend the original lease to cover additional space 8/8 2624
- Vested with direction of Board's internal affairs of a managerial nature, including authorization to approve travel requests, personnel actions relating to Board employees, other than official staff, appointments of examiners, assistant examiners and special or special assistant examiners of FRBanks 7/23 2385
- Designated as member of Board's committee on Organization, Compensation, and Building Plans with Governors Balderston and Mitchell 8/27 2932

Board of Governors: (continued)

Members: (continued)

Shepardson, Charles N.: (continued)

- Plan suggested by, re creation of additional grades at upper end of salary structure for employees at FRBanks, such as economists, to be presented in memorandum form to Board 9/19 3247
- Division of Personnel and, to undertake a study re problems of FRBanks in getting and keeping economists 9/23 3268, 3291
- Travel requests to Alaska and Hawaii to be handled by, in same manner as domestic travel requests 10/9 3495
- Dissenting statement of Gov. Shepardson in which Gov. Balderston concurred, re denial of application of Lorain County Savings & Trust Company, Elyria, Ohio, to merge with Central Bank Company, Lorain, Ohio 12/23 4498, 4522

Office of Defense Planning:

- Contractual Professional Services Account, overexpenditure in, to cover cost of unanticipated volume of security clearances for FRBank personnel approved 6/17 1936

- Personnel actions, Governor Shepardson authorized to approve on behalf of the Board all personnel actions relating to members of the Board's staff other than official staff 7/23 2385

Procedures:

- Administrative for 1963, reporting forms showing statistical data re, sent to Senator Long, Chairman of the Administrative Practice and Procedure Subcommittee of the Senate Judiciary Committee 12/2 4160, 4183
- Announcement of Board actions, staff to review various types of actions taken by Board to determine question of extending the area of public announcement re 7/2 2178

Board of Governors: (continued)

Procedures: (continued)

Announcement of Board actions: (continued)

Agreed to expand weekly K. 2 release to include notice of receipt and release of action on applications for establishment of branches, establishment and investment in Edge Act and agreement corporations, permission to carry reduced reserves, and membership in FRSystem, Governor Mills' reservations noted	8/22	2862
Letter to FRBanks re procedure Board had decided to follow concerning K. 2 release	9/27	3374, 3394
Bank merger and bank holding company applications:		
Suggestion re conducting on-the-spot study of market areas involved in, general agreement that possibility be borne in mind for future use	1/31	387
Such study to be conducted in connection with an application for a bank merger in New York State	2/4	433
Reversal of vote by Board member on, following action and prior to issuance of order announcing Board's action, question re procedure and legal position of	4/12	1200
Agreed not to proceed with on-the-spot survey of market area involved in merger application in New York State in light of certain developments	4/12	1207
Report sent to Congressman Fascell, Chm. of the House Legal and Monetary Affairs Subcommittee re established practices and procedures in processing	5/1	1419, 1432-33
Branch bank applications, announcement of Board's action on, at time of approval, agreed to obtain views of FRBanks before adopting procedures re	7/2	2177
Question whether receipt of branch application should also be announced	7/2	2178

Board of Governors: (continued)

Procedures: (continued)

Regulations of Board, issuance of new or amended, agreement that views of FRBanks should be obtained before notice of proposed rule making is published in Federal Register for comment 3/28 1052

Review of, in light of President's program re management and administration of departments and agencies of Government 12/18 4427, 4452

Quarters, additional rental space in new FDIC building, Gov. Shepardson authorized to negotiate for approximately 3,000 additional square feet 6/19 1976

Relocation facility for the joint emergency use of Board and FRBank of Richmond to include an emergency currency vault and provisions for leased wire switching center, report of joint study by representatives of Board and Bank re, agreed to advise Bank of Board's concurrence in proposal so that Bank could move ahead with development of plans and construction of facility 12/4 4207, 4233

Bonds:

"Constant purchasing power" bonds, S. 1331, bill to authorize Treasury to issue, which would contain adjustments in maturity and redemption values to compensate for increases in cost of living, to assist individuals to obtain protected retirement benefits, unfavorable report to Budget Bureau 5/29 1794, 1800

International Bank for Reconstruction and Development, amendment to fiscal agency agreement between FRBank of New York and, to cover a proposed issue of latter's two-year bonds of 1963, ratified by unanimous vote, letter to FRBank of New York 9/16 3167, 3176

Bonds: (continued)

Municipal securities, repurchase arrangements in transactions between Morgan Guaranty Trust Company of New York and dealers in, classification as loans or investments in securities in connection with reports of condition and examination questioned, advice to FRBank of New York	4/2	1114, 1133
Opinion of Comptroller of the Currency indicated	4/2	1118
Revenue bonds:		
Underwriting and dealing in, by national and State member banks, proposed revision of Comptroller of Currency's Securities Investment Regulation which would in effect permit, Board opposes this provision, letter to Comptroller	7/19	2357, 2364
Meeting with proponents of commercial bank financing of, headed by Hardin Hawes, officer of Harris Trust and Savings Bank, Chicago, Ill., understanding re	7/19	2361
Letter to Comptroller of the Currency by Harris Trust and Savings Bank of Chicago, discussed prior to afternoon meeting	7/24	2406
Messrs. Hawes, Perkins, Leach and Pfeffer, representatives of Harris Trust and Savings Bank, Chicago, Continental Illinois National Bank, Chicago, Morgan Guaranty Trust Co., N.Y., and First National City Bank, N.Y., met with Board to present views in favor of S. 828, a bill to grant national and State member banks limited authority to underwrite revenue bonds	7/24	2421

Bonds: (continued)

Revenue bonds: (continued)

- Draft bill to enlarge investment powers of Federal savings and loan associations, permitting investment without limit in obligations of all agencies of the United States as well as obligations of States and local governmental entities as defined by the Federal Home Loan Bank Board, with the possibility of including, no position to be taken on the "revenue bond" question in report to the Bureau of the Budget 8/8 2609
- Question by Morgan Guaranty Trust Company, N.Y., N.Y., re underwriting authority of member banks, with particular reference to State of Washington bonds, in light of ruling by Comptroller of the Currency, Board stated that such bonds were not "general obligations" under Section 5136 of Revised Statutes and thus not eligible for underwriting by State member banks, advice to FRBanks, interpretation, to be published in Federal Register and FRBulletin 9/4 3028
- H. R. 5845, a bill to amend Sec. 5136 of Revised Statutes, to permit underwriting and dealing in, by commercial banks, position to be taken at forthcoming hearings re, to be discussed at next Board meeting 9/18 3214
- Agreed that if Board took an adverse position, that it would recommend that the present law be clarified in relationship to the Comptroller's interpretation 9/18 3226

Bonds: (continued)

Revenue bonds: (continued)

H. R. 5845, a bill to amend section 5136 of Revised Statutes to permit underwriting and dealing by commercial banks in, majority of Board opposed 9/19 3243

Governor Mills expressed his views and raised question re tenor of testimony to be given tomorrow with respect to, Chm. Martin described his position which had been agreed to earlier 9/23 3281

S. 828, a bill to grant national and State member banks limited authority to underwrite, letter to Senator Robertson, Chm. of Senate Banking and Currency Committee, stating Board does not favor enactment of, believes, however, that legislation clarifying meaning of term "general obligation" as used in Section 5136 of Revised Statutes is urgently needed 9/19 3243, 3259

Savings bonds, or bank savings bonds, issuance of time certificates under the name of, and advertising at a rate of return in excess of the present maximum rate of 4 per cent due to compounding on a quarterly basis, advice to FR Bank of Philadelphia with respect to Board's ruling under Reg. Q 1/30 289, 305

Matter referred to Comptroller of the Currency when inquiry was made by a national bank, in view of possible confusion by the public between time deposits designated as savings bonds and U.S. Savings Bonds, no action taken by the Treasury Dept. 1/30 290

Question by Beloit State Bank, Beloit, Wis., as to whether the word "bonds" could be used in describing certificates evidencing a savings deposit, reference to Board's previous statement that nothing in Sec. 19 of the FR Act or Reg. Q prohibits the use of the word bond 6/11 1893

Bonds: (continued)

Survey of loans with stocks and bonds as collateral, report re, transmitted to Securities and Exchange Commission

3/1 735, 754

Book-entry procedure:

SEE: Government securities:

Book-entry procedure for handling

Borrowings, member banks from FRBanks:

Discount window:

Frequent use by one reserve city bank and five country banks in the Tenth District noted in connection with the review of the examination report of the FRBank of Kansas City

7/31 2517

Governor Mitchell expressed opinion that reports of examination did not provide adequate coverage on administration of, borrowings of certain Seventh District member banks indicated abuse of discount privilege, it was his thought that discussion with President Scanlon would be profitable

10/16 3572

Forms F. R. 527 and 527a, revised with instructions for reporting of, superseding Jan. 25, 1960, instructions, advice to Presidents of all FRBanks and Vice Presidents in charge of branches

1/11 90, 92

Preliminary figures of reserve balances, required reserves, borrowings and float, daily telegraphic report to FRBank of New York re, letter to Presidents of all FRBanks updating previous instructions and providing for reporting on vault cash and required reserves for Saturdays and holidays

3/11 841, 869

Branch banks, domestic:

Applications to establish:

Division of Examinations to continue to urge expeditious processing by the FRBanks of, in light of question by State Bank Commissioner re delay in action on application held by the FRBank of Philadelphia	2/15	572
Question re announcement of Board's action on, at time of approval, agreed to obtain views of FRBanks before adopting procedure	7/2	2177
Letter to Chm. Robertson, Senate Banking and Currency Committee in reply to request for procedures re approving statistical data re, for 10th Congressional District of Virginia, included	7/10	2219, 2245
Board approval will include extensions of less than six months, FRBanks authorized, in their discretion, to so advise State member banks, further extensions should not result in total extensions aggregating more than the six-month extension approved by Board in first instance, advice to FRBanks	8/2	2558, 2572
Board's general policy with respect to, and extension of time to establish branches, discussed in transmittal letter to FRBank of Atlanta re approval of application by Citizens-Farmers and Merchants Bank, Brewton, Ala., to establish branch in East Brewton, Ala.	8/12	2681, 2695
Notice of receipt of, to be included in K. 2 release, understood that a like procedure would be instituted for announcement of actions re Governor Mills reservations noted	8/22	2857
Advice to FRBanks re	9/27	3374, 3394

Branch banks, domestic: (continued)

Bank services:

Question whether providing, for correspondent banks in member bank's service building might cause service building to be a branch of the correspondent bank	1/14	114
Question whether building now under construction by Union Bank, Los Angeles, California, would constitute a branch under Bank Service Corporation Act of 1962, for which Board's approval would be required, letter to FRBank of San Francisco advising that Union Bank's new building will house among other things Bank's electronic equipment, and would not constitute a branch	10/2	3410, 3419
California, request by Governor Balderston for a report on whether the "stockpiling" of branch sites by large banks in California was increasing or decreasing, understood that Div. of Examinations would develop such information	8/8	2598
Memo from Div. of Examinations dated Sept. 3, distributed to Board, showing status of pending and approved branch applications filed by large member banks in California, Governor Robertson felt situation should be watched closely	9/4	3019
Tendency of large banks in the State of, to file applications for branches long before the establishment of the physical facilities, noted, view of Governor Mills that Board might wish to take a more decisive stand re	10/15	3548
Pre-empting of branch sites by large banks in State of, questioned by Gov. Balderston, staff to arrange for discussion with State Superintendent of Banks to exchange views and strengthen liaison	11/14	3948

Branch banks, domestic: (continued)

Construction programs by Wells Fargo Bank, San Francisco, Calif., direct and indirect investment in bank premises to provide for, approved	7/31	2511, 2521
Possibility that Fidelity-Philadelphia Trust Company, Philadelphia, Penna., might request same type of permission noted	7/31	2511
De novo branches, establishment of, as alternative to bank mergers, reference to, in connection with report on competitive factors, and to Board's earlier reference to, in consideration of merger applications	2/20	648
Operation of, outside State in which main office is located, or within State except as authorized by State law or with approval of Board, situation re Mercantile Trust Co. and operation of offices of Mercantile Mortgage Co. by Mississippi Valley Co., subsidiary of the member bank, considered to be illegal	6/20	1996, 2022
Disagreement with Board's legal conclusions re, review of operations to be accelerated by Mercantile Trust Co., and further advice to be sent before end of month	7/1	2168
Letter to Mercantile Trust Company, St. Louis, Mo., requesting information re steps taken to correct its operations re violations of Sec. 9, FRAct and Sec. 5155, Revised Statutes	7/26	2455, 2479
Priority filing of applications to establish, questioned by Governor Balderston, in connection with the applications of New Jersey Trust Company, Asbury Park, N.J., and First Merchants National Bank, Asbury Park, N.J., to establish a branch in the Borough of Oceanport, Monmouth County, N.J.	10/24	3645

Branch banks, domestic: (continued)

Utah, State of, noted that it appeared under State Law that no branch could be established in the city of Ogden, unless the bank seeking to establish took over an existing bank, Board confined its action to authority under Federal law in approving the establishment of a branch bank of Commercial Security Bank, Ogden, Utah 10/24 3641, 3660

(Individual banks):

Ann Arbor Bank, Ann Arbor, Michigan, operation of a branch at the office of The Dexter Savings Bank, Dexter, Michigan, incident to the merger of the two banks, approved 2/5 461

Annapolis Banking and Trust Company, Annapolis, Maryland, establishment of a branch at western corner of Ritchie Highway and McKinsey Road, Anne Arundel County, Md., approved, six-month extension approved 8/2 2558, 2569

Asbury Park and Ocean Grove Bank, Asbury Park, New Jersey, operation of a branch at New Jersey Trust Company of Long Branch, New Jersey, incident to merger of the two banks, approved 8/16 2759

Baltimore Trust Company, Selbyville, Delaware, application of Wilmington Trust Company, Wilmington, Del., to purchase certain assets and assume deposit liabilities of Camden (Delaware) branch of, application approved, Governor Robertson dissenting 7/10 2224

Issuance of order, majority statement, and dissenting statement of Governor Robertson, authorized 7/23 2376, 2388-98

Bank of Carthage, Carthage, Missouri, establishment of a branch at 200 West Third Street, Carthage, Mo., approved, six-month extension approved 9/4 3019, 3038

Branch banks, domestic: (continued)

Bank of the Commonwealth, Detroit, Michigan, establishment of a branch at 2580 Woodward Avenue, Bloomfield Township, Oakland County, Michigan, approved, six-month extension approved	5/1	1424, 1440
Bank of Dearborn, Michigan, establishment of a branch at 12701 West Warren Ave. in connection with the removal of the head office from that address to a location in the vicinity of the intersection of Michigan Avenue and Outer Drive, approved with understanding re increase in capital structure, six-month extension approved	2/15	572, 589
Bank of Georgia, Atlanta, Ga., establishment of a branch in Doctors Bldg., 494 Peachtree St., N.E., Atlanta, Ga., approved, six-month extension approved	4/24	1315, 1331
Bank of Hartsville, S.C., establishment of a branch at northeast corner of West Carolina Ave., and Cedar Lane, Hartsville, S.C., approved, six-month extension approved	6/20	1991, 2009
Bank of Idaho, Boise, Idaho: Operation of a branch at office of Panhandle State Bank, Coeur d'Alene, Idaho, incident to merger of the two banks, approved	4/15	1230
Establishment of a branch in downtown business district of Lewiston, Idaho, approved, six-month extension approved	7/3	2186, 2200
Establishment of a branch in the downtown business district of Moscow, Idaho, approved, extension of time approved	7/12	2274, 2282
Establishment of a branch in the downtown business district of Nampa, Idaho, approved, with notation that bank's capital position needs strengthening	7/23	2375, 2387
Extension of time approved per prescribed procedure	7/23	2387

Branch banks, domestic: (continued)

Bank of Indiana, Gary, Indiana, establishment of a branch at 2020 Broadway approved, six-month extension approved	1/4	4, 16
Bank of Jamestown, Jamestown, New York: Operation of a branch at office of Clymer State Bank, Clymer, N.Y., incident to merger of the two banks, approved	1/14	100, 115
Establishment of a branch at 184 Fluvanna Avenue, approved, six-month extension approved	4/15	1218, 1229
Bank of Las Vegas, Nevada: Establishment of a branch in downtown business district, Henderson, Nevada, approved, six-month extension approved	1/18	170, 182
Establishment of a branch in the vicinity of the intersection of East Fremont Street and East Charleston Blvd., approved, six-month extension approved	5/6	1477, 1497
Establishment of a branch in the vicinity of the intersection of Riviera Road and Las Vegas Boulevard in an unincorporated section of Clark County, Nevada, approved, six-month extension approved	5/6	1477, 1496
Bank of Nutley, N.J., establishment of a branch at intersection of Kingsland St. and Darling Ave., Nutley, N.J., approved, six-month extension approved	5/15	1577, 1590
Bank of South Haven, South Haven, Michigan, establishment of a branch bank incident to the merger of Peoples State Bank of Bloomingdale, Bloomingdale, Michigan, into, under the title of Citizens Trust and Savings Bank, South Haven, Michigan, approved	10/15	3554
Bank of Sussex County, Franklin, N.J.: Operation of a branch at location of Farmers National Bank of Sussex, N.J., incident to merger with Sussex County Trust Company, Franklin, N.J., under title of, approved	5/29	1794, 1802

Branch banks, domestic: (continued)

Bank of Sussex County, Franklin, New Jersey: (continued)

Establishment of a branch in the vicinity of the intersection of Alternate Route 517 and Lake Iliff Road, Andover Township, Sussex County, New Jersey, approved, six-month extension approved 10/24 3640, 3657

Bank of Virginia, Richmond, Va.:

Single office of the Farmers Bank of Dinwiddie to be operated as a branch incident to that banks merger with 5/24 1757

Operation of 3 offices of the Bank of Henrico, Sandston, Va., and an additional office approved but not yet open for business, approved, incident to merger of the two banks 6/17 1933, 1944

Establishment of a branch at the office of Hallwood National Bank, Hallwood, Virginia, incident to the merger of Bank of Virginia with Hallwood National Bank, order and statement and dissenting statement issued 12/4 4204, 4222

Bankers Trust Company, New York, N.Y., granted extension of time within which to establish a branch at 2 Lafayette Street, Manhattan, N.Y. 3/18 895, 917

Establishment of a branch at 99 John St., Borough of Manhattan, N.Y., N.Y., approved, six-month extension approved 3/20 960, 979

Establishment of a branch in the Bruckner Plaza Shopping Center, southeast corner of Bruckner Boulevard and White Plains Road, Borough of the Bronx, New York, N.Y., approved, six-month extension approved 6/21 2027, 2033

Operation of a branch at office of First National Bank of Farmingdale, N.Y., incident to merger of the two banks, approved 7/26 2480

Branch banks, domestic: (continued)

Bankers Trust Company, New York, N.Y.: (continued)

Establishment of a branch at 299-301-303 Sunrise Highway, Incorporated, Village of Rockville Centre, Nassau County, New York, approved, six-month extension approved	8/19	2796, 2812
Opinion of Legal Div. that suit filed by Franklin National Bank, Mineola, N.Y., against, did not block Board's action on branch application of	8/19	2796
Establishment of a branch at northeast corner of Victory Boulevard and Manor Road, Castleton Corners, Borough of Richmond, N.Y., N.Y., approved, six-month extension approved	9/27	3356, 3377
Birmingham-Bloomfield Bank, Birmingham, Mich., establishment of an in-town branch at 1040 East Maple Road, approved, six-month extension approved	10/10	3504, 3522
Bloomsburg Bank-Columbia Trust Company, Bloomsburg, Pennsylvania, establishment of a branch in Maust Brothers Shopping Center located in 1000 block of South Market Street, Bloomsburg, Penna., approved, six-month extension approved	8/27	2919, 2936
Boonton Trust Company, Boonton, New Jersey, establishment of a branch on Powerville Road, immediately adjacent to rear of present banking office, Boonton Township, N.J., approved, understood that branch at Hawkins Place, Town of Boonton, will be discontinued simultaneously with establishment of branch on Powerville Road, six-month extension approved	8/16	2726, 2754
Brand Banking Company, Lawrenceville, Georgia, establishment of a branch on Crogan Street about four blocks east of the main banking office, approved, six-month extension approved	10/24	3640, 3658

Branch banks, domestic: (continued)

Byron Center State Bank, Byron Center, Michigan, establishment of a branch bank at 3208 24th Avenue, S. W., in the village of Jamestown, Jamestown Township, Ottawa County, Michigan approved	10/15	3546, 3550
Cambria Bank, Cambria, Virginia, establishment of a branch in vicinity of intersection of State Highway 114 and U.S. Highway 460, about 1.8 miles from town of Cambria, approved, with provision that capital stock is increased prior to establishment of branch, six-month extension approved	11/26	4095, 4100
Camden Trust Company, Camden, N.J., establishment of a drive-in facility in Parkade Bldg. at Roosevelt Plaza near Federal St. in Camden, N.J., approved, six-month extension approved	3/20	960, 978
Carbon Emery Bank, Price, Utah, establishment of a branch in Castle Dale, Utah, approved, six-month extension approved	1/4	4, 18
Central Trust Company, Cincinnati, Ohio: Extension of time to establish a branch at 3300 Central Parkway, approved	1/31	380, 401
Extension of time to establish a branch at southeast corner of Northland and Waycross Roads, Village of Forest Park, Ohio, approved	9/18	3212, 3232
Extension of time to establish a branch at 3300 Central Parkway, Cincinnati, Ohio, approved	10/25	3670, 4585
Extension of time to establish a branch on Glenway Avenue, 600 feet west of Werk Road, Cincinnati, Ohio, approved	12/10	4315, 4320
Central Trust Company, Rochester, N.Y., establishment of a branch in the terminal building of the Rochester Monroe County Airport, 1200 Brooks Avenue, City of Rochester, Monroe County, N.Y., approved, six-month extension approved	5/20	1643, 1656

Branch banks, domestic: (continued)

Chase Manhattan Bank, New York, New York:

Establishment of a branch at 75 West Merrick Road, Freeport, New York, approved, six-month extension, approved	2/7	478, 496
Establishment of a branch at 3938 Richmond Avenue, Eltingville, Staten Island, New York, approved, six-month extension, approved	3/20	960, 977
Extension of time to establish a branch at 2840 Jerusalem Avenue, unincorporated area of North Bellmore, Nassau County, N.Y., approved	3/22	986, 994
Establishment of a branch in Taconic Plaza Shopping Center, New Castle, New York, approved, six-month extension, approved	4/24	1315, 1330
Establishment of a branch at 74-25 Grand Avenue, Maspeth, Queens, New York, for limited purpose of conducting operations of a coin processing center including the receipt of deposits and the payment of withdrawals, primarily in coin, approved, six-month extension, approved	6/20	1990, 2006
Establishment of a branch at 208 Amsterdam Avenue, Borough of Manhattan, New York, New York, approved, six-month extension, approved	7/24	2403, 2429
Establishment of a branch at 486 Neptune Avenue, Brooklyn, New York, approved, six-month extension, approved	7/26	2454, 2473
Establishment of a branch at 3479-81 Merrick Road, Unincorporated Village of Seaford, Town of Hempstead, Nassau County, New York, approved, six-month extension, approved	8/12	2680, 2688
Establishment of a branch bank at 305 Wolf Lane, Pelham, New York, approved, six-month extension, approved	10/25	3669, 3680
Establishment of a branch bank at 3126 Avenue U, Brooklyn, New York, approved, six-month extension, approved	11/15	4005, 4008

Branch banks, domestic: (continued)

Chase Manhattan Bank, New York, New York: (continued)

Establishment of a branch at 1501 Avenue M,
Borough of Brooklyn, Kings County,
N.Y., approved, six-month extension
approved 11/29 4140, 4152

Chemical Bank New York Trust Company, N.Y., N.Y.:

Establishment of a branch on north side of
Fulton Avenue, Hempstead, N.Y.,
approved, six-month extension
approved 1/14 98, 111

Establishment of a branch in Rochdale Village
Shopping Center, southeast corner
of New York and Baisley Boulevards,
Jamaica, Queens County, New York,
approved, six-month extension ap-
proved 3/22 986, 999

Establishment of three branches at present
location of Bank of Rockville Centre
Trust Co., Rockville Centre, N.Y.,
incident to the merger of the two
banks, approved 5/27 1773, 1782

Establishment of a branch at 360 East 72nd
Street, Borough of Manhattan,
New York, N.Y., approved, six-
month extension approved 6/21 2027, 2032

Establishment of a branch at 57-02 99th St.,
Corona, Queens County, New York,
and a temporary branch at 59-05
Junction Blvd., Corona, Queens
County, New York, temporary branch
to be closed simultaneously with
the opening of the permanent
branch, six-month extension ap-
proved 6/24 2041, 2045

Extension of time to establish a branch at
277 Park Avenue, Brough of Manhat-
tan, approved 7/24 2402, 2426

Establishment of a branch at 124 East Park
Avenue, Long Beach, Nassau County,
New York, approved, six-month
extension approved 8/9 2657, 2667

Branch banks, domestic: (continued)

Chemical Bank New York Trust Company: (continued)		
Establishment of a branch bank in the Arcadian Shopping Center, South Highland Avenue, Village of Ossining, New York, approved, six-month extension approved	10/2	3669, 3679
Chester-Schroon-Horicon Bank, Chestertown, New York, operation by, on a year-round basis of its seasonal branch at Schroon Lake, Essex County, New York, approved	9/23	3268, 3286
Citizens Bank & Trust Company, Campbellsville, Kentucky, establishment of a branch in the downtown section of Campbellsville, and an investment in bank premises, approved, understanding that capital stock be increased, six-month extension approved	5/3	1443, 1453
Citizens Commercial & Savings Bank, Flint, Michigan, establishment of a branch at G-3023 Miller Road, Flint Township, Genesee County, Michigan approved, six-month extension approved	6/7	1840, 1852
Citizens Commercial Trust and Savings Bank of Pasadena, California, extension of time within which to establish a branch at 1010 East Colorado Boulevard, Pasadena, California, approved	9/27	3356, 3381
Citizens-Farmers and Merchants Bank, Brewton, Alabama, establishment of a branch in East Brewton, Alabama, approved	8/12	2681, 2694-95
Citizens Fidelity Bank and Trust Company, Louisville, Kentucky, establishment of a branch in the community of Fern Creek, Jefferson County, Kentucky, approved, six-month extension approved	2/15	572, 588
Establishment of a branch in Chenoweth Plaza Shopping Center on Brownsboro Road near Chenoweth Lane in Louisville, Ky., approved, six-month extension approved	8/22	2848, 2877

Branch banks, domestic: (continued)

Citizens State Bank of El Dorado, El Dorado, Kansas, establishment of a branch, in-town, at 519-521 North Main Street, El Dorado, Kansas, approved, six-month extension approved	10/29	3697, 3701
Citizens State Bank, Puyallup, Wash., establishment of a branch in vicinity of Airport and Canyon Rds., in unincorporated area of Pierce County, Washington, approved, six-month extension approved	6/17	1928, 1939
Citizens Trust and Savings Bank, South Haven, Michigan, establishment of a branch bank incident to the merger of Peoples State Bank of Bloomingdale, Michigan, into Bank of South Haven, South Haven, Michigan, under title of, approved	10/15	3554
City Bank and Trust Company, Jackson, Michigan, establishment of a branch in the vicinity of the intersection of Brown Street, Morrell Street, and Spring Arbor Road, Summit Township, Jackson County, Michigan, approved, six-month extension approved	10/29	3697, 3700
City Trust Company, Bridgeport, Conn.: Establishment of a branch in vicinity of intersection of Connecticut Ave., Stratford Ave., and Florence St., Bridgeport, Conn., approved, six-month extension approved	1/17	141, 160
Establishment of a branch in a building to be constructed immediately to the west of and adjoining head office building, approved, six-month extension approved	4/9	1168, 1188
Operation of branches by, at 2366 Main Street and 3226 Main Street, Stratford, Conn., provided proposed merger of City Trust Company, Stratford, Conn. is approved and consummated	11/29	4140, 4154

Branch banks, domestic: (continued)

Clark State Bank, Clark, New Jersey, establishment of a branch at northeast corner of intersection of Westfield Avenue and Lincoln Blvd., Clark, Union County, N.J., approved, six-month extension approved	8/19	2796, 2813
Clearfield Trust Company, Clearfield, Penna., establishment of a branch at Clearfield County Fairgrounds, Clearfield, Penna., to be operated during period July 28 thru Aug. 3, 1963, approved, and establishment and operation of a new branch at this location each succeeding year during the time of the Clearfield County Fair approved	5/13	1537, 1555
Cleveland Trust Company, Cleveland, Ohio: Establishment of a branch (drive-in and walk-up facility) at 27327 Wolf Road, Bay Village, Ohio, approved, six-month extension approved	1/17	141, 161
Establishment of a branch at the northeast corner of St. Clair Avenue and East Ninth Street, approved, six-month extension approved	3/11	840, 864
Establishment of a branch in River Plaza Shopping Center between Spencer Road and River Oaks Drive north of Center Ridge Road in Rocky River, Ohio, approved, six-month extension approved	9/27	3356, 3378
Discussion re branch in Cuyahoga County, which Cleveland Trust operates under grandfather clause	9/27	3356
Extension of time to establish a branch at 34 North Main Street, Chagrin Falls, Ohio, approved	11/8	3890, 3902
Coast Bank, Long Beach, California, establishment of a branch at the southwest corner of Garden Grove Boulevard and Huntington Beach Blvd., Garden Grove, Calif., approved, branch operations now conducted at 9836 Garden Grove Blvd., Garden Grove, to be discontinued, six-month extension approved	3/11	840, 867

Branch banks, domestic: (continued)

Commercial and Savings Bank of St. Clair, Michigan, operation of a branch at the sole office of The Citizens State Bank of Emmitt, Michigan, incident to its consolidation with, approved	2/27	709
Commercial Security Bank, Ogden, Utah, establishment of branch on Harrison Blvd., in vicinity of 36th St., Ogden, provided that the branch operations now conducted at 458 25th St., Ogden, are discontinued simultaneously with the establishment of the new branch, approved, six-month extension approved	10/24	3640, 3660
Noted that it appeared under Utah state law that no new branch could be established in the city of Ogden, unless the bank seeking to establish took over an existing bank, Board confined its actions to authority under Federal law	10/24	4541, 4560
Connecticut Bank and Trust Company, Hartford, Conn., operation of a branch at 61 State Street, New London, Conn., approved, provided proposed merger with The Union Bank and Trust Company of New London, Conn., is approved and consummated	6/24	2041, 2046
Discussion re application of Federal statutes including the Bank Merger Act to bank mergers involving nonmember uninsured banks, memorandum to be prepared by Legal Division for Board's information	6/24	2042
Continental Bank and Trust Company, Salt Lake City, Utah: Establishment of a branch in the vicinity of 5th East and South Temple Streets, approved, six-month extension approved	3/11	840, 866

Branch banks, domestic: (continued)

Continental Bank and Trust Company: (continued)

Establishment of a branch in vicinity of
21st South Street and 21st or
23rd East Streets, Salt Lake
City, Utah, approved, six-month
extension approved 8/9 2657, 2670

Cortland Savings and Banking Company, Cortland,
Ohio, establishment of a branch
in the vicinity of the inter-
section of Old State Route 82
and Valley View Road in an
unincorporated area of Brook-
field Township, Trumbull County,
Ohio, approved, six-month exten-
sion approved 1/4 3, 15

County Bank of Santa Cruz, Calif.:

Granted extension of time within which to
establish a branch in vicinity
of intersection of Front and
Cooper Streets, Santa Cruz,
Calif. 3/4 758, 766

Establishment of a branch in vicinity of
intersection of Front and Cooper
Streets, Santa Cruz, Calif.,
approved, Board trusts steps
will be taken towards establish-
ment of branch as soon as pos-
sible 8/27 2919, 2939

County Trust Company, Tenafly, N. J.:

Granted extension of time within which to
establish a branch at 2 West
Clinton Ave., Tenafly, N. J. 6/20 1991, 2011

Establishment of a branch in vicinity of
intersection of Terrace Street
and Haworth Ave., Haworth, N.J.,
approved, six-month extension
approved 7/16 2288, 2312

Extension of time to establish a branch at
2 West Clinton Avenue, Tenafly,
New Jersey, authorized 12/27 4556, 4563

County Trust Company, White Plains, N.Y.:

Establishment of a branch at 371-377 Mamaroneck
Avenue, White Plains, N.Y., approved,
six-month extension approved 1/24 238, 251

Branch banks, domestic: (continued)

County Trust Company: (continued)

Establishment of a branch at 509 Gramatan Avenue, Mount Vernon, Westchester County, N.Y., provided branch operations conducted at Board and Locust Streets, Mount Vernon, Westchester County, N.Y., are discontinued simultaneously with establishment of new branch, approved, six-month extension approved	8/22	2847, 2876
Establishment of a branch bank in the Terminal Building of the Westchester County Airport, Town of Rye, New York, approved, six-month extension approved	10/24	3640, 3654
Operation of a branch of First National Bank of Brewsters, Brewster, N.Y., incident to merger of the two banks, approved	12/18	4442
Cudahy Marine Bank, Cudahy, Wisconsin, establishment of a branch in the vicinity of the intersection of Layton and Packard Streets, approved, six-month extension approved	4/17	1245, 1255
Dauphin Deposit Trust Company, Harrisburg, Penna., establishment of a branch at Second and Maclay Streets, approved provided branch operation at 543-545 Maclay Street is discontinued simultaneously with establishment of the new branch, six-month extension approved	5/22	1679, 1706
Depositors Trust Company, Augusta, Maine, establishment of a branch on Main Street near junction of Routes 2, 8, and 139, Norridgewock, Maine, approved, six-month extension approved	8/16	2726, 2752
Detroit Bank and Trust Company, Detroit, Michigan: Establishment of a branch at 27367 Schoolcraft Road, Redford Township, Wayne County, Michigan, approved, six-month extension approved	1/4	4, 17

Branch banks, domestic: (continued)

Detroit Bank and Trust Company: (continued)

Establishment of a branch in the vicinity of the intersection of Van Dyke Road and Sixteen Mile Road, Sterling Township, Macomb County, Michigan, approved, six-month extension approved	2/15	572, 586
Establishment of a branch at 46 State Street, Detroit, Mich., concurrently with relocation of its main office facilities to 201-211 West Fort Street, approved, six-month extension approved	8/13	2701, 2709
Establishment of a branch in Unit 1659, Building, in Northland Center, Southfield, Oakland County, Michigan, approved, six-month extension approved	9/6	3057, 3063
Egg Harbor Bank and Trust Company, Egg Harbor City, New Jersey, establishment of a branch at northeast corner of White Horse Pike (U.S. Route 30) and Mays Landing-Port Republic Road, Pomona, Galloway Township, Atlantic County, N. J., approved, six-month extension approved	11/1	3730, 3742
Elyria Savings & Trust Company, Elyria, Ohio: Operation of present offices of Grafton Savings and Banking Company, Grafton, Ohio, as branches of, incident to consolidation of the two banks, approved	3/12	879, 885
Extension of time to establish a branch on Cleveland-Elyria Road, North Ridgeville, approved providing that branch operations at 7077 Avon-Belden Road, North Ridgeville, are discontinued simultaneously	7/11	2254, 2264
Exchange Bank of Luckey, Ohio, establishment of a branch in the Village of Walbridge, Ohio, approved, six-month extension approved	1/4	3, 14

Branch banks, domestic: (continued)

Exchange Savings Bank, Mount Pleasant, Mich., establishment of an in-town branch at southeast corner of intersection of South Mission Avenue and Preston Road approved, six-month extension approved	1/18	170, 181
Fair Lawn-Radburn Trust Company, Fair Lawn, New Jersey, establishment of a branch at 21-17 Saddle River Road, Fair Lawn, N. J., approved, six-month extension approved	8/16	2726, 2753
Fall River Trust Company, Fall River, Mass., establishment of a branch at 435 Wilbur Avenue, Swansea, Mass., approved, six-month extension approved	5/22	1679, 1705
Farmers and Merchants Bank of Central California, Lodi, Calif., establishment of a branch in downtown business district of Elk Grove, Calif., approved, six-month extension approved	5/13	1537, 1557
Farmers and Merchants Bank, Forest, Miss., establishment of a branch (drive-in facility) approved, six-month extension approved	4/26	1344, 1359
Farmers & Merchants Bank of Sebewaing Mich., Sebewaing, Michigan, establishment of a branch at 7253 Main Street, Owendale, Michigan, approved, six-month extension approved	4/17	1245, 1253
Farmers & Merchants State Bank, Logansport, Indiana, establishment of a branch at 611-621 West Market Street, Logansport, Indiana, approved, six-month extension approved	9/3	2998, 3011
Farmers and Merchants Trust Company of Chambersburg, Penna., establishment of a branch at 1805 Lincoln Way East, Guilford Township, Chambersburg, Penna., approved, six-month extension approved	12/18	4411, 4429

Branch banks, domestic: (continued)

Fidelity Bank, Beverly Hills, California, establishment of a branch on Venice Boulevard between Wasatch and Centinela Boulevards, Los Angeles, Calif., approved, six-month extension approved	5/6	1477, 1498
Fidelity-Philadelphia Trust Company, Philadelphia, Pennsylvania:		
Establishment of a branch at 2831 West Girard Avenue, approved, six-month extension approved	3/11	840, 865
Establishment of a branch at 1055 East Lancaster Avenue, Rosemont, Radnor Township, Penna., and additional investment in bank premises approved, six-month extension approved	5/13	1537, 1553
Establishment of a branch at 38-44 East Street Rd., Feasterville, Lower Southampton Township, Penna., and additional investment in bank premises approved, six-month extension approved	5/13	1537, 1554
Relocation of a branch from Lafayette Bldg., at northeast corner of Fifth and Chestnut Streets to Rohm and Haas Bldg. at northwest corner of Sixth and Ranstead Streets, Philadelphia, approved, provided operations in existing office in Lafayette Bldg. are discontinued simultaneously with opening of other office	7/16	2288, 2313
Establishment of a branch in 4 Penn Center Plaza Bldg., S. W. corner of 16th Street and Pennsylvania Blvd., Philadelphia, Penna., with additional investment in bank premises approved, six-month extension approved	8/2	2557, 2568
Fidelity State Bank, Topeka, Kansas, establishment of a branch at 901 Topeka Boulevard, approved, six-month extension approved	4/17	1245, 1256

Branch banks, domestic: (continued)

Fifth Third Union Trust Company, Cincinnati, Ohio:

Establishment of a branch in the Kenwood Plaza Shopping Center located at the intersection of Kenwood and Montgomery Roads in an unincorporated area known as Kenwood, Hamilton County, Ohio, approved, six-month extension approved 5/6 1477, 1493

Operation of a branch at office of Citizens Bank of St. Bernard, St. Bernard, Ohio, incident to merger of the two banks, approved 8/6 2583

First Bank and Trust Company of South Bend, Ind., establishment of an in-town branch in vicinity of intersection of Portage Ave., and King St., South Bend, Ind., approved, six-month extension approved 5/15 1577, 1591

First Michigan Bank and Trust Company, Zeeland, Michigan, establishment of a branch in vicinity of intersection of Woodbridge and Clover Streets, Federal District, Holland Township, Ottawa County, Mich., approved, it is noted that the branch will be temporarily at 431 Woodbridge Street, until quarters at permanent site are ready, six-month extension approved 9/30 3397, 3403

First Pennsylvania Banking and Trust Company, Philadelphia, Penna.:

Establishment of a branch at 3020-3022 Market St., Philadelphia, Penna., approved, six-month extension approved 1/18 170, 179

Establishment of a branch in a shopping center on the south side of Oregon Avenue between Third and Fifth Streets, Philadelphia, approved, six-month extension approved 3/22 986, 1000

Branch banks, domestic: (continued)

First Pennsylvania Banking and Trust Company: (continued)

Extension of time to establish a branch at the southeast corner of Grant Avenue and Roosevelt Boulevard, approved	8/8	2597, 2628
Establishment of a branch on south side of Sunneytown Pike, about one-tenth of a mile east of Broad Street, Upper Gwynedd Township, Montgomery County, Pa., approved, six-month extension approved	8/27	2919, 2937
First State Bank, Canisteo, N.Y., establishment of a branch at the present location of the Greenwood Branch (Greenwood, N.Y.) of Security Trust Company of Rochester, N.Y., approved, incident to the purchase of assets and assumption of liabilities of the Greenwood Branch by	2/8	524
Forest Hill State Bank, Forest Hill, Md., establishment of a branch on State Route 165 near junction with State Route 23 in Jarrettsville, Md., approved, six-month extension approved	6/20	1991, 2008
Genesee Merchants Bank & Trust Co., Flint, Mich., establishment of a branch at southwest corner of intersection of Dort Highway and Dort Highway Extension and South Saginaw Rd., Grant Blanc, Mich., approved, six-month extension approved	6/17	1928, 1938
Girard Trust Corn Exchange Bank, Philadelphia, Pa: Establishment of a branch at Red Lion and Verree Roads, approved, six-month extension approved	3/22	986, 1001
Establishment of a branch at 771 East Lancaster Ave., Villanova, Radnor Township, Pa., approved, six-month extension approved	5/13	1537, 1552
Establishment of a branch at 8616-18 Germantown Avenue, Philadelphia, Pa., approved, six-month extension approved	9/4	3018, 3037

Branch banks, domestic: (continued)

Grant County State Bank, Bayard, New Mexico, establishment of a branch in vicinity of intersection of 12th and Grant Streets, Silver City, N.M., approved, with understanding re increase in capital stock, six-month extension approved	6/17	1929, 1940
Hackensack Trust Company, Hackensack, N.J.: Operation of a branch at the office of the Bank of Bogota, N.J., incident to its merger with	1/30	367
Establishment of a branch in Harrington Park, Bergen County, N.J., approved, with need to strengthen capital position stressed, Governor Robertson dissenting, six-month extension approved	7/29	2492, 2507
Harvard Trust Company, Cambridge, Mass., establishment of a branch at Main and Portland Streets (575 Technology Square), Cambridge, Mass., approved, six-month extension approved	5/13	1537, 1549
Hightstown Trust Company, East Windsor Township, N.J., establishment of a branch at 114 Main St., Hightstown, approved, concurrent with removal of head office to location occupied by the abandoned branch	6/19	1972, 1978
Holstein State Bank, Holstein, Iowa, establishment of a branch at Cushing, Iowa, approved, six-month extension approved	7/3	2186, 2199
Industrial State Bank of Kalamazoo, Michigan: Establishment of a branch at 136-148 Front Street, Mattawan, Mich., approved, six-month extension approved	1/18	170, 180
Establishment of a branch on West Michigan Ave., between Woodlawn and Marion Streets, Kalamazoo, Mich., approved, Governor Mitchell dissenting, branch banking developments in Kalamazoo, discussed, six-month extension approved	3/29	1070, 1076

Branch banks, domestic: (continued)

Industrial State Bank of Kalamazoo, Michigan: (continued)

Establishment of an in-town branch on Sprinkle Road between Kilgore Road and Interstate Highway 94, approved, six-month extension approved	5/3	1444, 1454
Governor Mitchell abstained from voting until he had reviewed the record, the Secretary was later advised re his dissent	5/3	1444
Establishment of an in-town branch at 1216 South Burdick Street, Kalamazoo, Michigan, approved, six-month extension approved	10/25	3670, 3683
Establishment of a branch at 5024 North Riverview Drive, Cooper Township, Kalamazoo County, Mich., approved, six-month extension approved	12/18	4411, 4432
Intercounty Trust Company, Monticello, New York, operation of a branch incident to the merger of Sullivan County Trust Company, Monticello, N.Y., with The National Bank and Trust Company of Port Jervis, N.Y., under the title of, approved	3/22	1009
Isabella County State Bank, Mount Pleasant, Mich., establishment of a branch at 202 South College Street, approved with the understanding that a proposed capital stock program would be consummated, six-month extension approved	8/1	2526, 2539
Jasper County Savings Bank, Newton, Iowa, establishment of a branch in Newton Shopping Center at southwest corner of intersection of First Avenue East and East 17th Street, approved, six-month extension approved	2/7	478, 497

Branch banks, domestic: (continued)

Lafayette Trust Company, Easton, Pennsylvania, establishment of a branch on north side of William Penn Highway between Beech and Arlington Streets, Palmer Township, Northampton County, Pa., approved, six-month extension approved	8/21	2832, 2841
Lock Haven Trust Company, Lock Haven, Pa., operation of a branch at office of Mill Hall State Bank, Mill Hall, Pa., incident to the merger of the two banks, approved	1/17	141, 162
Long Island Trust Company, Garden City, N.Y.: Establishment of a branch on west side of Broad Hollow Rd., Babylon Township, N.Y., approved, six-month extension approved	1/24	238, 252
Establishment of a branch at the southeast corner of Jericho Turnpike and Woodland Gate, Town of Oyster Bay, Nassau County, N.Y., approved, six-month extension approved	6/7	1840, 1850
Establishment of a branch at 57-65 Hilton Avenue, Garden City, N.Y., for purpose of conducting activities of its instalment loan department, approved, six-month extension approved	8/2	2557, 2567
Lorain County Savings & Trust Company, Elyria, Ohio, application re operation of seven offices of Central Bank Company, Lorain, Ohio, incident to merger with, issuance of order and statement denying merger authorized	12/23	4513
Louisville Trust Company, Louisville, Kentucky: Establishment of a branch at 4020 Taylorsville Road, approved, six-month extension approved	2/8	509, 514
Establishment of a branch at 3501 Taylor Boulevard, approved, six-month extension approved	2/8	509, 515

Branch banks, domestic: (continued)

Manufacturers Hanover Trust Company, New York, N.Y.:

Establishment of a branch at 799 Broadway, Borough of Manhattan, New York, approved, six-month extension ap- proved	1/22	206, 222
Granted extension of time within which to establish a branch at 41-01 Kis- sena Boulevard, Flushing, New York, New York	1/24	237, 244
Extension of time granted to establish a branch at 5664 Riverdale Ave., Riverdale, Borough of the Bronx, New York, New York	2/5	440, 450
Extension of time to establish a branch at 41-01 Kissena Blvd., Flushing, Borough of Queens, New York, New York, approved	4/19	1261, 1279
Establishment of a branch at 510 Third Ave., Borough of Manhattan, approved, six-month extension approved	7/26	2454, 2474

Manufacturers and Traders Trust Company, Buffalo, N.Y.:

Operation of a temporary branch at 762 Main Street approved until such time as full operations at 715 Main Street may be resumed	6/7	1840, 1851
Establishment of a branch at 2067-2071 Union Road, Town of West Seneca, Erie County, N.Y., approved, six-month extension approved	9/30	3397, 3401

Marine Midland Trust Company of New York, N.Y.:

Establishment of a branch at 555 Madison Ave., Borough of Manhattan, New York, N.Y., approved, six-month exten- sion approved	1/4	3, 13
Establishment of a branch at 777 Third Ave., Borough of Manhattan, New York, N.Y., approved, six-month exten- sion approved	9/24	3298, 3307

Marine Trust Company of Western New York, Buffalo,
New York:

Establishment and operation of a branch at 238 Main Street, approved	3/1	732, 742
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Branch banks, domestic: (continued)

Marine Trust Company of Western New York, Buffalo,
New York: (continued)

Establishment of a limited facility branch at the southeast corner of Main and Court Streets, Batavia, New York, approved, six-month extension approved 10/25 3670, 3681

Establishment of a branch approximately 100 feet north of junction of Orchard Park Road and Union Road, Town of Orchard Park, Erie County, New York, approved, six-month extension approved 11/29 4140, 4151

Mercantile Trust Company, St. Louis, Mo.:

Operation of offices of Mercantile Mortgage Co., both without and within Missouri, where real estate loans are made, by Mississippi Valley Co., subsidiary of, considered to be branch operations and in violation of sec. 9, FRAct, and sec. 5155, Revised Statutes 6/20 1996, 2022

Disagreement with Board's legal conclusions re, review of operations to be accelerated by Mercantile Trust Co., and further advice to be sent before end of month 7/1 2168

Letter to, requesting Board be informed soon re steps taken to correct violations of section 5155, Revised Statutes, relating to branch banks 7/26 2455, 2479

Merchants & Farmers Bank, Columbus, Miss., establishment of a branch at 116 13th St. North, Columbus, approved, six-month extension approved 4/12 1199, 1214

Middle Tennessee Bank, Columbia, Tennessee, further extension of time to establish a branch in the Columbia Plaza Shopping Center on West 7th Street, denied 1/4 3, 9

Branch banks, domestic: (continued)

Mutual Trust and Deposit Company, New Albany, Indiana, establishment of a "TV branch" across a public alley at the rear of the head office approved, six-month extension approved	11/14	3947, 3957
Nassau Trust Company, Glen Cove, New York, establishment of a branch at 198A Glen Cove Avenue, N.Y., approved, six-month extension approved	11/7	3877, 3880
Nevada Bank of Commerce, Reno, Nevada, establishment of a branch in Las Vegas, Nevada, approved, six-month extension approved	12/18	4411, 4430
New Jersey Trust Company, Asbury Park, N.J., application to establish a branch in the Borough of Oceanport, Monmouth County, N.J., question re priority in date of filing in connection with application filed by First Merchants National Bank, Asbury Park, N.J., understood that action would be deferred pending receipt of additional information	10/21	3587
Discussion re question of priority and merits of the two applications, validity re principle of priority filing questioned and disfavor with State legislation preventing more than one bank from going into a community expressed, application approved, six-month extension approved	10/24	3542, 3664
Newark Trust Company, Newark, Ohio, establishment of a branch in vicinity of intersection of State Routes 16 and 310 in Lima Township, Licking County, Ohio, approved, with understanding bank's capital stock will be increased sufficiently to permit establishment of branch under State law, six-month extension approved	9/30	3397, 3402
Norfolk County Trust Company, Brookline, Mass.: Establishment of a branch at 2 South Main Street, Bellingham, Mass., approved, six-month extension approved	1/22	206, 221

Branch banks, domestic: (continued)

Norfolk County Trust Company, Brookline, Mass.: (continued)

Operation of the two offices of Wellesley Trust Company, Wellesley, Mass., as branches of, approved as an incident to the consolidation of the two banks	4/19	1297
North Fork Bank and Trust Company, Mattituck, N.Y., operation on a year-round basis of the seasonal branch on south side of Route 25, east of intersection of Washington Ave., Riverhead, N.Y., approved	5/13	1537, 1551
North Jersey Trust Company, Ridgewood, New Jersey, establishment of a branch at 15 West Ridgewood Avenue, Ridgewood, N.J., approved, six-month extension approved	8/29	2951, 2967
Northeastern Banking Company, Commerce, Georgia, establishment of a branch (drive-in facility) at 17 Little Street, Commerce, Ga., approved, six-month extension approved	8/21	2832, 2842
Northern Central Bank and Trust Company, Williamsport, Pa., operation of a branch at the office of Bank of Newberry, incident to merger of West Branch Bank and Trust Company and Bank of Newberry, with title of, approved	10/23	3629
Northwestern State Bank, Chippewa Falls, Wisconsin, retention and operation of the present branches at Cornell Station, Cornell, Wisconsin, and a drive-in facility located one block east of the main office, approved, in connection with the approved application for membership in the FRS system	1/9	77
Old Kent Bank and Trust Company, Grand Rapids, Mich.: Establishment of an in-town branch on Lake Michigan Drive, in vicinity of intersection with Covell and Bridge Streets, Grand Rapids, Mich., approved, six-month extension approved	5/13	1537, 1556

Branch banks, domestic: (continued)

Old Kent Bank and Trust Company, Grand Rapids,
Michigan: (continued)

Operation of two branch offices of Community
State Bank as, incident to the
consolidation of the two banks,
issuance of order and statement
authorized

12/24 4534

Oregon Bank, Portland, Oregon, establishment of
a branch bank in the vicinity
of intersection of Grape Street
and West Main Street, Medford,
Oregon, approved, six-month
extension approved

10/24 3640, 3661

Pascagoula-Moss Point Bank, Moss Point, Miss.,
establishment of a branch on
Highway 90 in the eastern
corporate limits of Pascagoula,
approved with understanding re
reappraisal of capital stock,
six-month extension approved

5/22 1679, 1707

Patchogue Bank, Patchogue, New York, establish-
ment of a branch at 2945 Sunrise
Highway, Islip Terrace, Town of
Islip, Suffolk County, New York,
approved, six-month extension
approved

6/21 2028, 2034

Peoples Bank of Glen Rock, Pennsylvania, opera-
tion of a branch at the office
of the Codorus National Bank in
Jefferson, Codorus, Pa., incident
to the merger of the national
bank with, approved

2/8 518

Peoples Bank and Trust Company, Cedar Rapids,
Iowa, establishment of a branch
(Parking Lot Office) in May's
City Shopping Center at south-
west corner of Hwy. 149 West,
Cedar Rapids, Iowa, approved,
six-month extension approved

3/20 960, 981

Peoples Bank and Trust Company, Grand Haven,
Michigan, establishment of an
in-town branch at 1000-1013
Robbins Rd., Grand Haven,
Michigan, approved, six-month
extension approved

5/15 1577, 1592

Branch banks, domestic: (continued)

Peoples Bank & Trust Company, Montgomery, Alabama, establishment of a branch in Forest Hills Shopping Center on the Atlanta Highway, within city limits of Montgomery, approved, six-month extension approved	8/19	2796, 2816
Peoples Trust Company of Bergen County, Hackensack, New Jersey: Operation of a branch at the office of The First National Bank of Wyckoff, N.J., incident to that bank's merger with, approved	2/15	591
Establishment of a branch in vicinity of intersection of Broadway and Livingston Streets, Norwood, Bergen County, N.J., approved, six-month extension approved	9/27	3356, 3382
Operation of three offices of Palisades Trust Company, Englewood, N.J., incident to merger of the two banks, approved	10/23	3620
Peoples Trust & Savings Bank, Green Bay, Wisconsin, establishment of an in-town branch in the vicinity of the intersection of Washington and Walnut Streets approved, six-month extension approved	4/17	1245, 1254
Planters Bank and Trust Company, Hopkinsville, Kentucky, establishment of a branch within the military reservation of Fort Campbell, Kentucky, approved, six-month extension approved	5/17	1632, 1637
Princeton Bank and Trust Company, Princeton Township, New Jersey, establishment of a branch at southeast corner of intersection of U.S. Route 206 and Mt. Rose-Rocky Hill Road, Princeton Township, N.J., approved, six-month extension approved	11/29	4140, 4153

Branch banks, domestic: (continued)

Provident Bank, Cincinnati, Ohio, establishment of a branch at Vine and Seventh Streets, Cincinnati, Ohio, coincident with the relocation of the main office from that location to Vine and Fourth Streets, approved	12/27	4557, 4565
Provident Traders Bank and Trust Company, Philadelphia, Pennsylvania:		
Extension of time to establish a branch in the Garrett Road Shopping Center, Upper Darby Township, Delaware County, Pa., approved	7/12	2274, 2281
Establishment of a branch at intersection of Marshall Street and Carwithan Street, Philadelphia, Pa., approved, six-month extension approved	8/19	2796, 2814
Rhode Island Hospital Trust Company, Provident, R.I.:		
Establishment of a branch at 60 Newport Ave., East Provident, R.I., approved, six-month extension approved	4/26	1343, 1355
Establishment of a branch at intersection of Mendon and Albion Rds., Cumberland, R.I., approved, six-month extension approved	4/26	1343, 1356
Establishment of a branch in new shopping center on West Main Rd., Middletown, R.I., approved, six-month extension approved	6/20	1991, 2007
Establishment of a branch on North Main Street in the Lippitt Hill section of Providence, Rhode Island, approved, six-month extension approved	7/11	2253, 2263
Riverside Trust Company, Hartford, Connecticut:		
Establishment of a branch at 90 Pearl St., Hartford, simultaneously with the closing of its trust department branch at 111 Pearl St., Hartford, approved	6/28	2134, 2139

Branch banks, domestic: (continued)

Riverside Trust Company, Hartford, Conn.: (continued)

Permission granted to operate its Trust Branch at 111 Pearl Street for one month after its branch at 90 Pearl Street has been opened	8/12	2680, 2687
Seattle Trust and Savings Bank, Seattle Washington, establishment of a branch at 175th Street and Aurora Ave., Seattle, Washington, approved, six-month extension approved	9/18	3212, 3236
Security Bank, Lincoln Park, Michigan, establishment of a branch at the intersection of Dix Road and Old Goddard Road, approved, six-month extension approved	2/15	572, 587
Security Bank and Trust Company, Danville, Virginia, establishment of a branch at Wooding Avenue and West Main Street, approved, six-month extension approved	2/15	571, 584
Security Savings Bank, Marshalltown, Iowa: Operation of a branch at office of Peoples Savings Bank, Laurel, Iowa, incident to the merger of the two banks, approved	11/6	3823
Establishment of a branch at Green Mountain, Iowa, approved, providing proposed purchase of assets and assumption of liabilities of Producers Savings Bank, Green Mountain, Iowa, by, is approved and consummated	12/20	4488, 4493
Security Trust Company of Rochester, N.Y.: Application of First State Bank, Canisteo, New York to purchase the assets and assume liability to pay deposits in the Greenwood Branch of, approved	1/31	391
Issuance of order and statement approving authorized	2/8	510, 524-26
Extension of time to establish a branch at 293 East Main Street, Rochester, New York, approved	10/31	3722, 3725

Branch banks, domestic: (continued)

Southern Arizona Bank and Trust Company, Tucson, Arizona:

Establishment of a branch in a shopping center at the intersection of 24th Street and Camelback Road, Phoenix, Arizona, approved, six-month extension approved 3/1 732, 743

Establishment of a branch at the intersection of East Broadway and Sarnoff Drive, east of the city limits of Tucson, approved, six-month extension approved 6/21 2028, 2035

Southern Bank and Trust Company, Richmond, Va., establishment of a branch at 3402-3404 Hermitage Road, Richmond, Va., approved, six-month extension approved 7/18 2338, 2346

State Bank of Albany, New York, establishment of an in-town branch at 1245 Washington Avenue approved, six-month extension approved 7/25 2435, 2447

State Street Bank and Trust Company, Boston, Massachusetts, establishment of a branch bank at 111 Franklin Street, Boston, Massachusetts, concurrently with the relocation of its main office, approved, six-month extension approved 10/24 3640, 3653

Sumitomo Bank of California, San Francisco, Calif.:
Establishment of a branch at 1270 West Redondo Beach Boulevard, Gardena, Calif., approved, six-month extension approved 2/20 647, 657

Establishment of a branch at 20th and Franklin Streets, Oakland, California, approved, six-month extension approved 4/19 1262, 1292

Summit Trust Company, Summit, New Jersey, establishment of a branch at 37 Beechwood Road, Summit, New Jersey approved, six-month extension approved 8/8 2597, 2630

Sylvania Savings Bank Company, Sylvania, Ohio, establishment of a branch at 5756 Central Avenue in an unincorporated area of Sylvania Township, Lucas County, Ohio, approved, six-month extension approved 10/25 3670, 3682

Branch banks, domestic: (continued)

Tompkins County Trust Company, Ithaca, New York, establishment of a branch in Triphammer Shopping Center, Lansing, N.Y., approved, six-month extension approved	8/2	2557, 2566
Trade Bank and Trust Company, New York, New York, establishment of a branch bank at 50 Bayard Street, Borough of Manhattan, New York, N.Y., approved, six-month extension approved	10/24	3640, 3655
Trust Company of Georgia, Atlanta, Georgia: Establishment of a branch in the Life Insurance Company of Georgia building at North Avenue and West Peachtree Street, approved, six-month extension approved	2/15	571, 585
Establishment of a branch at Chattahooche Avenue and Ellsworth Industrial Drive, N.W., Atlanta, Ga., approved, six-month extension approved	8/16	2727, 2756
Establishment of a branch in proposed Hartford Insurance Company Building on Edgewood Avenue between Ivy and Courtland Streets, Atlanta, Ga., approved, six-month extension approved	8/21	2832, 2843
Trust Company of Morris County, Morristown, New Jersey, extension of time to establish a branch at the intersection of Ridgedale and Hanover Avenues, Morris Township, Morris County, N.J., approved	3/22	986, 995
Trust Company of New Jersey, Jersey City, N.J., granted extension of time within which to establish a branch at 2117-2127 Hudson Blvd., Jersey City, N.J.	8/2	2557, 2563
Twin Valley Bank, West Alexandria, Ohio, establishment of a branch bank in Gratis, Ohio, approved, six-month extension approved	10/7	3443, 3454

Branch banks, domestic: (continued)

Union Bank, Los Angeles, California:

Establishment of a branch at 12160 Victory Blvd., North Hollywood, Calif., approved, six-month extension approved	1/4	4, 19
Establishment of a branch at northeast corner of Ventura and Sepulveda Boulevards, Los Angeles, Calif., approved, six-month extension approved	8/2	2558, 2570
Question whether building now under construction by, would constitute a branch, letter to FRBank of San Francisco advising that Bank's new building would not constitute a branch	10/2	3410, 3419
Union Bank and Trust Company, Grand Rapids, Michigan, establishment of a branch at 0-7452 Main Street, at Jenison, Michigan, approved, six-month extension approved	3/22	986, 1003
Union Commerce Bank, Cleveland, Ohio:		
Extension of time within which a branch at 11710 Clifton Boulevard, Lakewood, Ohio, may be established, approved	9/26	3341, 3347
Establishment of a branch at the intersection of East Ninth Street and St. Clair Avenue, Cleveland, Ohio, approved, six-month extension approved	11/15	4006, 4010
Union and New Haven Trust Company, New Haven, Connecticut, establishment of a branch in Old Saybrook Shopping Center at intersection of Route 1 and Elm Street, Old Saybrook, Conn., approved, six-month extension approved	8/9	2657, 2668
Union Trust Company of Ellsworth, Maine, extension of time to establish a branch at Outer High Street, Ellsworth, Maine, approved	1/31	380, 400

Branch banks, domestic: (continued)

Union Trust Company of Maryland, Baltimore, Md.:

Operation of a branch incident to the merger of Peoples Loan, Savings and Deposit Bank, Cambridge, Md., with, approved	3/1	744
Establishment of a branch at the southwest corner of U.S. Route 40 and Rolling Road, Baltimore County, Maryland, approved, six-month extension approved	3/22	986, 1002
Establishment of a branch at Belcamp, Maryland, approved, six-month extension approved	7/11	2254, 2265
Operation of the three offices of The Farmers National Bank of Annapolis, Maryland, by, denied, incident to the denied merger	11/8	3907
Establishment of a branch in the Frankford Plaza Shopping Center, Baltimore, Maryland, approved, six-month extension approved	12/27	4557, 4566

United California Bank, Los Angeles, Calif.:

Establishment of a branch at Huntington Beach, California, approved, six-month extension approved	2/13	535, 545
Establishment of a branch at Los Banos, Calif., approved, six-month extension approved	2/26	683, 691
Establishment of a branch at Indio, Calif., approved, six-month extension approved	3/20	960, 980
Establishment of a branch on State Street between La Cumbre Road and San Roque Road west of the City of Santa Barbara, California, approved, six-month extension approved	3/22	987, 1004
Establishment of a branch at the intersection of Fourth Street and Heffernan Avenue, Calexico, California, approved, six-month extension approved	3/22	987, 1005
Establishment of a branch at Mission Center Rd., and U.S. Hwy. 80, San Diego, Calif., approved, six-month extension approved	4/1	1078, 1085

Branch banks, domestic: (continued)

United California Bank, Los Angeles, Calif.: (continued)

Establishment of a branch at Anaheim, Calif., approved provided branch operations now conducted at 203 East Lincoln Ave., Anaheim, are discontinued, six-month extension approved	6/20	1991, 2010
Establishment of a branch at Redondo Beach, Calif., approved, six-month extension approved	7/26	2454, 2476
Establishment of a branch in vicinity of the area bounded by Harrison, Third, Brannan, and Fifth Streets, San Francisco, Calif., approved, six-month extension approved	8/2	2558, 2571
Establishment of a branch at 6380 Wilshire Boulevard, Los Angeles, approved, six-month extension approved	8/8	2597, 2631
Board approves establishing in temporary quarters a branch at southwest corner of Second Street and Heber Avenue, Calexico, Calif., until permanent quarters are occupied at intersection of Fourth Street and Heffernan Avenue, Calexico	8/23	2907, 2914
Granted extension of time within which to establish a branch in City of Downey, Los Angeles County, Calif.	9/3	2998, 3012
Establishment of a branch at the intersection of Pacific Coast Highway and Crown Valley Parkway, Laguna Niguel, Orange County, Calif., approved, six-month extension approved	9/4	3019, 3039
Establishment of a branch at Laguna Hills Retirement Community, an unincorporated area in Orange County, Calif., approved, understood branch would be opened in temporary quarters and that such operations would be discontinued when permanent quarters became available, six-month extension approved	9/4	3019, 3040

Branch banks, domestic: (continued)

United California Bank, Los Angeles, Calif.: (continued)

Establishment of a temporary branch at 1227 Fourth Avenue, San Diego, Calif., approved, six-month extension approved	9/6	3058, 3069
Establishment of a branch bank between 6820 and 6860 Skyway, Paradise, Butte County, California, approved, provided that the branch operations now conducted at 6412 Skyway, be discontinued, six-month extension approved	10/8	3461, 3465
Establishment of a branch bank on Murchison Drive in the vicinity of its intersection with El Camino Real in either Millbrae or Burlingame, approved, six-month extension approved	10/24	3640, 3659
Establishment of a branch at the intersection of Market and Polk Streets, San Francisco, California, approved, six-month extension approved	10/25	3670, 3684
Establishment of a branch at the intersection of Rancho Bernado Boulevard and Pomerado Road in the community of Rancho Bernado, San Diego, Calif., approved, six-month extension approved	11/4	3752, 3772
Establishment of a branch at Pittsburg, California, approved, six-month extension approved	11/14	3947, 3960
Question by Governor Balderston re pre-empting of branch sites by large California banks, staff to arrange for discussion with State Superintendent of Banks to exchange views	11/14	3948
Establishment of a branch at Leisure World Senior Citizens Development, Walnut Creek, California, approved, six-month extension approved	11/14	3947, 3959

Branch banks, domestic: (continued)

United California Bank, Los Angeles, Calif.: (continued)

Establishment of a branch at the intersection of Brookhurst Street and Chapman Avenue, Garden Grove, Orange County, California, approved, six-month extension approved	11/29	4156
Establishment of a branch in Palm City Shopping Center, Palm City, an unincorporated community in Riverside County, California, approved, six-month extension approved	12/12	4343, 4347
Union Commerce Bank, Cleveland, Ohio: Establishment of a branch at Detroit and Dover Center Roads, Westlake, Ohio, approved, six-month extension approved	9/19	3242, 3254
Establishment of two branches at Euclid Avenue and East 276th Street, Euclid, Ohio, approved, understood that one of the two branches is to be a drive-in facility located on a parking area adjacent to other branch, but separated by property over which the bank has no control, six-month extension approved	9/19	4142, 3255
Union County Trust Company, Elizabeth, New Jersey, establishment of a branch at the southeast corner of Rahway Ave. and South Street, Elizabeth, N.J., approved, six-month extension approved	7/26	2454, 2475
United Home Bank & Trust Company, Mason City, Iowa, establishment of an in-town branch (Parking Lot Office) at 1329 North Federal Street, approved, six-month extension approved	7/24	2403, 2430
Valley Bank of Grand Forks, North Dakota, establishment of a branch in the North Side Industrial and Shopping Area, Grand Forks, North Dakota, approved, six-month extension approved	1/30	289, 303

Branch banks, domestic: (continued)

Valley Bank and Trust Company, Springfield, Mass.:

Establishment of a branch at 1237 Sumner Ave., Springfield, Mass., approved, six-month extension approved 5/13 1537, 1550

Establishment of a branch in a proposed shopping center at southwest corner of Allen and Cooley Streets, Springfield, Mass., approved, with two year period to establish branch, six-month extension approved 8/9 2657, 2666

Establishment of a branch on East Street, opposite Soule Road, Ludlow, Massachusetts, approved, six-month extension approved 11/15 4005, 4009

Wachovia Bank and Trust Company, Winston-Salem, North Carolina:

Establishment of a branch on U.S. Hwy. 401, south of city limits of Raleigh, N.C., approved, six-month extension approved 4/26 1343, 1357

Establishment of a branch at 176 Sharon-Amity Rd., South, Charlotte, N.C., approved, six-month extension approved 4/26 1343, 1358

Establishment of a branch on Corporation Parkway near the intersection of Buchanan Street in Winston-Salem, approved, six-month extension approved 5/6 1477, 1495

Establishment of a branch on U.S. Highway 70 at the intersection of Lynnstone Court in Asheville, North Carolina, approved, six-month extension approved 5/6 1477, 1494

Establishment of a branch at the intersection of Robin Hood and Peace Haven Roads in Winston-Salem, N.C., approved, six-month extension approved 8/9 2657, 2669

Branch banks, domestic: (continued)

Wachovia Bank and Trust Company, Winston-Salem,
North Carolina: (continued)

Establishment of a branch at 3665 East Independence Blvd., Charlotte, N.C., approved, six-month extension approved

8/16 2726, 2755

Operation of a branch at the office of The Bank of Randolph, Asheboro, North Carolina, incident to the merger of the two banks, approved

11/14 3969

Walker Bank & Trust Company, Salt Lake City, Utah, granted extension of time within which to establish a branch at southeast corner of intersection of Washington and Eighth South Streets, Salt Lake City, provided branch operations now conducted at 450 South Second West St., Salt Lake City, are discontinued

4/29 1376, 1382

Warren Bank, Warren, Michigan:

Application to establish an in-town branch, approval recommended by FRBank of Chicago and Michigan State Banking Department, Division of Examinations recommended denial due to inadequate capital and unsatisfactory asset condition, understood that the staff would contact State Banking Commissioner Shay re circumstances leading to his approval, Board to consider later

2/15 442

Results of telephone conversation with Commissioner Shay reported by Division of Examinations, agreed before final Board action, that arrangements be made for representatives of applicant bank to meet with representatives of Division of Examinations

2/17 482

Application approved in light of outcome of meeting and attitude toward capital position, six-month extension approved

2/21 666, 681

Branch banks, domestic: (continued)

Washington State Bank, Washington, Iowa, establishment of an in-town branch (Parking Lot Office) at southwest corner of Intersection of South Avenue B and West Washington Street, approved, six-month extension approved	1/14	98, 112
Wells Fargo Bank, San Francisco, Calif.:		
Extension of time to establish a branch at 20th and Franklin Streets, Oakland, Calif., approved, with the understanding that branch operations now conducted at 22nd and Webster Streets, Oakland, be discontinued	1/4	4, 20
Establishment of a branch at the Arden Fair Shopping Center, at intersection of Arden Way and Freeway #40, in Sacramento County, Calif., approved, six-month extension approved	2/7	478, 498
Establishment of a branch in downtown section of Oakdale, Calif., approved, six-month extension approved	2/7	478, 499
Establishment of a branch in downtown business district of Quincy, Calif., approved, six-month extension approved	2/20	647, 658
Establishment of a branch in Westmoor Shopping Center at the intersection of Fremont and Mary Avenues, Sunnyvale, Calif., approved, six-month extension approved	2/20	647, 659
Establishment of a branch at the intersection of Power Inn Road and Fruitridge Road, Sacramento, California, approved, six-month extension approved	2/21	665, 676
Establishment of a branch in Williams, Calif., approved, six-month extension approved	2/21	665, 677
Establishment of a branch at West Capital Ave. and Michigan Boulevard, West Sacramento, Calif., six-month extension approved	2/26	683, 692

Branch banks, domestic: (continued)

Wells Fargo Bank, San Francisco, Calif.: (continued)

Extension of time to establish a branch at West Jackson Street and Calaroga Avenue, Hayward, California, approved	3/11	840, 863
Establishment of a branch in city of Grass Valley, Calif., approved, six-month extension approved	3/20	960, 982
Establishment of a branch at the intersection of Warm Springs Blvd. and Mission Blvd., Fremont, Calif., approved, six-month extension approved	4/26	1355, 1360
Establishment of a branch at the intersection of Calaroga Ave. and Chanslor Blvd., Hayward, Calif., approved, with approval of branch at West Jackson St. and Calaroga Ave., Hayward, Calif., rescinded, six-month extension approved	5/15	1577, 1593
Extension of time to establish a branch at St. Helena, Napa County, Calif., approved	6/12	1899, 1912
Establishment of a branch on Thornton Ave., between Cedar Boulevard and Cherry Street, Newark, California, approved, six-month extension approved	6/12	1899, 1913
Investment in bank premises, approved, with provision of using money for bank premises or beginning construction of new branch offices	7/31	2511, 2521
Establishment of a branch in the downtown business district of Lafayette, an unincorporated community in Contra Costa County, Calif., approved, six-month extension approved	8/8	2597, 2632
Granted extension of time within which to establish a branch at East Laurel Drive and Alvin Drive, Salinas, Calif.	8/16	2726, 2751
Operation of six offices of State Center Bank, Fresno, Calif., by, incident to merger of two banks, approved	8/19	2817

Branch banks, domestic: (continued)

Wells Fargo Bank, San Francisco, Calif.: (continued)

Extension of time to establish a branch at the intersection of Winding Way and Mansanita Avenue, in an unincorporated area of Sacramento County, California, approved	9/19	3242, 3256
Establishment of a branch at Crescent City, California, approved, six-month extension approved	10/9	3470, 3497
Establishment of a branch at the intersection of Willow Pass Road, Taylor and Pacheco Boulevards, Concord, California, approved, denied the establishment of this branch in proposed temporary quarters at Pacheco Boulevard and Doris Drive, Pleasant Hill, Calif., six-month extension approved	10/15	3547, 4453
Establishment of a branch in downtown business district of Turlock, Calif., approved, six-month extension approved	11/14	3947, 3958
Establishment of a branch in downtown business district of Alturas, Modoc County, California, approved, six-month extension approved	11/26	4095, 4102
Establishment of a branch at the intersection of Camden and Hillsdale Avenues, San Jose, California, approved, six-month extension approved	11/26	4095, 4101
Granted extension of time to establish a branch at the Rosemont Plaza on Middle Jackson Road (now known as Kiefer Road), between Manlove and Mayhew Roads, Sacramento, California	12/10	4316, 4321
Establishment of a branch in Sacramento Redevelopment Area Shopping Center, Sacramento, California, approved	12/12	4343, 4348

Branch banks, domestic: (continued)

Wells Fargo Bank, San Francisco, Calif.: (continued)

Establishment of a branch bank at San Pablo Avenue, El Cerrito, California, approved, six-month extension approved	12/27	4557, 4571
Establishment of a branch at the intersection of Edwards and Cleveland Avenues, Santa Rosa, California, and in temporary quarters at Steele Lane and Range Avenue, an unincorporated area in Sonoma County, California, temporary quarters will be discontinued simultaneously with the opening of the permanent quarters, approved, six-month extension approved	12/27	4557, 4572
Establishment of a branch in the downtown business section of Anderson, Calif., approved, six-month extension approved	12/27	4557, 4569
Establishment of a branch in the downtown business section of Corning, Tehama County, California, approved, six-month extension approved	12/27	4557, 4570
Granted extension of time within which to establish a branch at southwest corner of 20th and Franklin Street, Oakland, California	12/27	4557, 4573
West Branch Bank and Trust Company, Williamsport, Pennsylvania, operation of a branch at office of Bank of Newberry, incident to merger of the two banks, approved, title of merged banks to be Northern Central Bank and Trust Company	12/23	3629
Wilmington Trust Company, Wilmington, Delaware: Establishment of a branch at the intersection of routes 13, 113, and Court and Loockerman Streets in Dover, Kent County, Delaware, approved, six-month extension approved	2/15	572, 590

Branch banks, domestic: (continued)

Wilmington Trust Company: (continued)

- Establishment of a branch at the Camden (Del.) branch office of Baltimore Trust Company, Selbyville, Del., approved, incident to acquisition of assets of Camden (Del.) branch of Baltimore Trust Company 7/23 2388
- Establishment of a branch in the vicinity of West Market Street and The Square, Georgetown, Delaware, and an investment in bank premises approved, six-month extension approved 10/24 3640, 3656
- Establishment of a branch at 436 Loockerman Street, Dover, Delaware, provision that branch operations are confined to granting and servicing consumer credit loans and that operations be discontinued within one year, investment in property for new branch by, approved 12/18 4411, 4431
- Worthen Bank & Trust Company, Little Rock, Arkansas:
Establishment of a branch (teller's window) on the northeast corner of Capital Avenue (West Fifth Street) and Ringo Street, Little Rock, approved, six-month extension approved 5/9 1510, 1517
- Ypsilanti Savings Bank, Ypsilanti, Michigan, establishment of a branch at southwest corner of intersection of Washtenaw Avenue and Hewitt Road, Ypsilanti Township, Washtenaw County, Mich., approved, six-month extension approved 9/27 3356, 3380

Branch banks, FRSystem:

Equipment:

SEE: Equipment

- Vice Presidents in charge of, problem of making appointments, suggestion that problem be discussed with Conference of Presidents of FRBanks 11/13 3929
- Vice Presidents, need for appointment of qualified men so that branch banks could be more effective in promoting System policies and operations, stated by Governor Shepardson and followed by discussion at joint meeting with Presidents' Conference 12/3 4193

Branch banks, FRSystem: (continued)
(Individual branches):

Baltimore:

Salaries:

Increase in clerical salary structure for Grade 1 employees approved	7/12	2274, 2280
Employees, proposed revision of salary structure at head office, Charlotte, and Baltimore Branches, matter de- ferred, pending further information	11/1	3735
Further discussion, salary structure approved	11/13	3916, 3938

Staff:

Armstrong, B. F., Assistant Cashier, salary approved	12/9	4287
Hagner, D. F., Vice President, salary approved	12/9	4287
Jones, E. Riggs, Jr., Assistant Cashier, salary approved	12/9	4287
Appointment approved as FRAgent's Representative for sole purpose of custody of FRnotes stored at cash agent banks	12/16	4380, 4395
Stewart, A. A., Jr., Cashier, salary approved	12/9	4287
Wienert, Adolph C., Assistant Cashier, salary approved	12/9	4287
Appointment approved as FRAgent's Representative for sole purpose of custody of FRnotes stored at cash agent banks	12/16	4380, 4395

Birmingham:

Salaries, employee salary structure, approved increases for Grades 12 thru 16 at Head Office not applicable to Branches since same positions do not exist, Board requests further review of proposed Branch revisions	1/30	295, 377
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Staff:

Rainey, E. C., Vice President, salary approved	2/26	684, 695
Salary approved	12/9	4289
Stewart, Martin, Assistant Cashier, salary approved	12/9	4289

Branch banks, FRSystem: (continued)

Birmingham: (continued)

Staff: (continued)

Thomas, William, Assistant Cashier, salary approved	12/9	4289
Waller, William A., Jr., Assistant Vice President and Cashier, salary approved	2/26	684, 695
Salary approved	12/9	4289

Buffalo:

Equipment, rental of IBM 1401 check processing equipment and an IBM 1420 system when it becomes available as a replacement, with understanding re purchase option clause, Board interposes no objection	2/7	478, 491
Salaries, increase in clerical salary structure for Grade 1 employees approved	7/12	2274, 2279

Staff:

Doll, George J., Assistant Vice President and Cashier, salary approved for period September 1 through December 31, 1963	9/3	2998, 3013
Salary approved	12/9	4281
Greene, Gerald H., Assistant Cashier, salary approved	12/9	4281
Keane, John T., Assistant Cashier, salary approved	12/9	4281
Smith, Insley B., Vice President, salary approved	12/9	4281

Charlotte:

Salaries:

Increase in clerical salary structure for Grade 1 employees approved	7/12	2274, 2280
Employees, proposed revision of salary structures at head office, Baltimore, and Charlotte Branches, matter deferred, pending further information	11/1	3735
Further discussion, salary structure approved	11/13	3716, 3938

Staff:

Keller, W. M., Assistant Cashier, salary approved	12/9	4287
Krueger, F. C., Jr., Assistant Cashier, salary approved	12/9	4287

Branch banks, FRSystem: (continued)

Charlotte: (continued)

Staff: (continued)

Krueger, F. C., Jr.: (continued)

Appointment approved as FRAgent's
Representative for sole purpose
of custody of FRnotes stored at
cash agent banks

12/16 4380, 4395

Ligon, Stanhope A., Cashier, salary
approved

12/9 4287

Appointment approved as FRAgent's
Representative for sole purpose
of custody of FRnotes stored at
cash agent banks

12/16 4380, 4395

MacDonald, E. F., Vice President, salary
approved

12/9 4287

Mondy, E. C., Assistant Cashier, salary
approved

12/9 4287

Cincinnati:

Banking quarters:

Possible construction of new building
in redevelopment area, article in
Cincinnati Enquirer commenting
on, concern expressed by Mr. Taft,
report by Mr. Farrell on situation,
Board to be kept informed of further
developments

1/14 102

Additional expenditure authorized for
third floor air conditioning, under-
stood that Governor Mills and Mr.
Farrell would discuss the proposed
new building program with President
Fulton of the Cleveland Bank in
light of question re available
specifications for Reserve Bank
security courts as requested by
Emery-Knutson, Inc., in conjunc-
tion with the redevelopment project
of downtown Cincinnati

3/19 939, 957

Report by Governor Mills and Mr. Fauver
on conversations with President
Fulton, plans still in exploratory
stage noted, developments to be
communicated to Board

3/28 1048

Branch banks, FRSystem: (continued)

Cincinnati: (continued)

Banking quarters: (continued)

Board to study preliminary drawings, letter to FRBank of Cleveland stating that authorization to make preliminary drawings does not constitute advance approval for a Cincinnati Branch 9/3 3003, 3016

Governor Mills commented that his reading of examination report indicated Board's examiners gave good standing to present building and its adaptability for expansion 10/16 3570

Salaries, employees, revision in minimum of Grade 1 approved 10/21 3586

Staff:

Biermann, John, Jr., Assistant Cashier, salary approved until date of retirement 12/9 4284-85

Geers, Phil J., Cashier, salary approved until date of retirement 12/9 4284-85

Hurst, George W., Assistant Cashier, salary approved 12/9 4285

Kiel, Fred O., Vice President, salary approved 12/9 4285

MacDonald, Walter H., Assistant Cashier, salary approved 12/9 4285

Denver:

Salaries:

Employees, agreed to approve proposal of FRBank of Kansas City for increases in Grades 1 thru 11, but to defer action on proposed revised ranges in Grades 12 thru 16 of head-office-Denver structure pending completion of study by Governor Shepardson 10/9 3489, 3501

Memorandum from Division of Personnel Administration and report on result of study made by Governor Shepardson and Personnel Division discussed, agreed to approve, if requested, adjustments in Grades 12 thru 16 of head-office-Denver Branch salary structure, along with a special maximum for Grade 16 11/13 3919, 3940

Branch banks, FRSystem: (continued)

Denver: (continued)

Salaries: (continued)

Increase in Grades 12-16 approved	12/18	4411, 4439
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Staff:

Vice President of the FRBank of Kansas City who would be in charge of the Denver Branch, discussion re proposal for appointment of, no action taken until matter can be discussed with Chairman Scott, Deputy Chairman Simons, and President Clay	11/20	4076
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Further discussion with salary and appointment of John W. Snider as Vice President, approved	12/4	4206, 4232
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Krebs, H. F., Assistant Cashier, salary approved	12/9	4298
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Snider, John W., Vice President in charge of Denver Branch, appointment and salary approved, promoted from Cashier at FRBank of Kansas City	12/4	4206, 4232
Salary approved	12/9	4298

Stempel, H. L., Cashier, salary approved	12/9	4298
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Zahourek, J. R., Assistant Cashier, salary approved	12/9	4298
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Detroit:

Fallout shelters at Detroit and FRBank of Chicago no objection to, expenditures authorized	9/18	3212, 3238
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Salaries, employees, increase in structure approved	8/13	2701, 2710
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Staff:

Bloomfield, R. W., Assistant Vice President, salary approved	12/9	4292
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Carey, P. F., Assistant Cashier, salary approved	12/9	4292
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Lamphere, G. W., Assistant General Counsel, salary approved	12/9	4292
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Purol, L. J., Assistant Cashier, salary approved	12/9	4292
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Rickel, W. G., Assistant Cashier, salary approved	12/9	4292
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Swaney, R. A., Vice President, salary approved	12/9	4292
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Branch banks, FRSystem: (continued)

El Paso:

Staff:

Arnold, T. C., Cashier, salary approved	12/9	4300
Bohne, Roy E., Vice President, salary approved	12/9	4300
Coleman, Forrest E., Assistant Cashier, salary approved	12/9	4300

FRBank of Atlanta:

Establishment of proposed Miami Branch, question re exploring the need for, discussed in connection with the review of the examination report of the FRBank of Atlanta	2/27	705
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FRBank of Chicago:

Establishment of a FRBank branch in Indianapolis, Indiana, reply to Indianapolis Clearing House Association re	6/26	2073, 2116
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Helena:

Salaries:

Employees, revised salary structure approved	4/8	1156, 1162
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Staff:

Heath, J. L., Assistant Cashier, salary approved	12/9	4296
Lindstrom, Betty Jean, FRAgent's Representative to succeed William J. Bell, appointment approved, mention made of the low rank of personnel being presented for approval in this instance	11/14	3948, 3967
Simkins, Robert J., FRAgent's Representative, to succeed Leland W. Powell, appointment approved, mention made of the low rank of personnel being presented for approval in this instance	11/14	3948, 3967
VanNice, C. A., Vice President, salary approved	12/9	4296
Worcester, R. W., Assistant Cashier, salary approved	12/9	4296

Branch banks, FRSystem: (continued)

Houston:

Staff:

Cook, J. L., Vice President, salary approved 12/9 4300

Hartung, W. C., Assistant Cashier, salary approved 12/9 4300

Story, Rasco R., Assistant Cashier, salary approved 12/9 4300

Troy, B. J., Cashier, salary approved 12/9 4300

Indianapolis, Indiana, reply to Indianapolis Clearing House Association re possible establishment of a branch of the FRBank of Chicago in 6/26 2073, 2116

Jacksonville:

Banking quarters, discussion re possible need of expansion, discussed in connection with the review of the examination report of the FRBank of Atlanta 2/27 705

Salaries, employee salary structure, approved increases for Grades 12 thru 16 at Head Office not applicable to Branches since same positions do not exist, Board request further review of proposed Branch revisions 1/30 295, 377

Staff:

Brown, Dowdell, Jr., Assistant Vice President, salary approved 12/9 4289

Clark, T. C., Assistant Vice President, salary approved 12/9 4289

Crow, Vestus, Cashier, salary approved 12/9 4289

Hargett, Billy, Assistant Cashier, salary approved 12/9 4289

Lanford, T. A., Vice President, salary approved 12/9 4289

Little Rock:

Banking quarters:

Building agreement with Schwarz & Van Hofen, architects, providing for construction of a new building rather than an addition noted, employment of House, Holmes, Butler & Jewell, law firm to assist in acquisition of a new building site, also noted 2/15 571-582

Branch banks, FRSystem: (continued)

Little Rock: (continued)

Banking quarters: (continued)

Construction of new building, Board interposes no objection for proceeding with development of preliminary plans and specifications on, acquisition of building site approved earlier

9/3 3007, 3017

Salaries, employee structure, revision approved, noted that revision takes into account the minimum hourly wage rate, effective as of 9/1/63

4/29 1376, 1389

Staff:

Breen, John F., Cashier, salary approved

12/9 4294

Burton, Fred, Vice President and Manager, salary approved

12/9 4294

Jensen, Howard J., Assistant Cashier, salary approved

12/9 4294

Ward, John K., Assistant Cashier, salary approved

12/9 4294

Los Angeles:

Coin sorting operations, wire to all FRBanks re, practice among coin sorters and coin custodians, in screening out silver dollars for sale at premium values in numismatic circles, suggestion to take preventive measures in view of discovery at

10/7 3449, 3460

Staff:

Carter, W. E., Assistant Manager, salary approved

12/9 4302

Davenport, D. M., Vice President, salary approved

12/9 4302

James, M. A., Assistant Manager, salary approved

12/9 4302

Kelly, G. R., Assistant Manager, salary approved

12/9 4302

Parker, G. D., Assistant Manager, salary approved

12/9 4302

Robinson, J. R., Assistant Manager, salary approved

12/9 4302

Watkins, C. H., Vice President and Manager, salary approved

12/9 4302

Branch banks, FRSystem: (continued)

Louisville:

Salaries, employee structure, revision approved, noted that revision takes into account the minimum hourly wage rate, effective as of 9/1/63 4/29 1376, 1389

Staff:

Henry, Donald L., Vice President and Manager, salary approved 12/9 4294
 Menges, John W., Cashier, salary approved 12/9 4294
 Nelson, Louis A., Assistant Cashier, salary approved 12/9 4294
 Woertz, Clarence J., Assistant Cashier, salary approved 12/9 4294

Memphis:

Salaries, employee structure, revision approved, noted that revision takes into account the minimum hourly wage rate, effective as of 9/1/63 4/29 1376, 1389

Staff:

Black, Paul I., Jr., Assistant Cashier, salary approved 12/9 4294
 DeVos, E. Francis, Vice President and Manager, salary approved 12/9 4294
 Garbarini, Joseph P., Sr., Assistant Cashier, salary approved 12/9 4294
 Monaghan, Benjamin B., Cashier, salary approved 12/9 4294

Miami:

Establishment of, question re exploring the need for, discussed in connection with the review of the examination report of the FRBank of Atlanta 2/27 705

Nashville:

Salaries, employee salary structure, approved increases for Grades 12 thru 16 at Head Office not applicable to Branches since same positions do not exist, Board request further review of proposed Branch revisions 1/30 295, 377

Branch banks, FRSystem: (continued)

Nashville: (continued)

Staff:

Magee, Stuart H., Assistant Cashier, salary approved	12/9	4290
Moody, R. E., Jr., Vice President, salary approved	12/9	4290
Sewell, W. H., Assistant Vice Presi- dent, salary approved	12/9	4290
Starr, L. W., Cashier, salary ap- proved	12/9	4290

New Orleans:

Banking quarters:

Construction of new building, advertis- ing for bids for, authorized, views of Governor Mitchell expressed	5/22	1680, 1708
Contracts for construction of new build- ing approved, expenditure of ap- proximately \$4,610,000 authorized	9/18	3212, 3237
Salaries, employee salary structure, approved increases for Grades 12 thru 16 at Head Office not applicable to Branches since same positions do not exist, Board requests further review of proposed Branch revisions	1/30	295, 377

Staff:

Chapman, L. Y., Assistant Vice President, salary approved	12/9	4290
Junca, R. M., Assistant Cashier, salary approved	12/9	4290
Shaw, Morgan L., Vice President, salary approved	12/9	4290
Smith, Edward E., FRAgent's Representa- tive, appointment to succeed Mr. James A. Charbonnet approved	7/24	2402, 2427
Walter, Theodore, Assistant Vice Presi- dent salary approved	12/9	4290

Oklahoma City:

Employees, agreed to approve proposal of FRBank of Kansas City for increases in Grades 1 thru 16 of	10/9	3489, 3501
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Staff:

Alexander, F. W., Cashier, salary approved	12/9	4298
Evans, William G., FRAgent's Representa- tive, appointment to succeed Lee G. Cox, approved	4/8	1156, 1161

Branch banks, FRSystem: (continued)

Oklahoma City: (continued)

Staff: (continued)

Farley, E. P., Assistant Cashier, salary approved 12/9 4298

Milburn, W. J., Jr., Assistant Cashier, salary approved 12/9 4298

Pritz, H. W., Vice President, salary approved 12/9 4298

Omaha:

Salaries, employees, agreed to approve proposal of FRBank of Kansas City for increases in Grades 1 thru 16 of 10/9 3489, 3501

Staff:

Martincik, Frank J., FRAgent's Representative, appointment to succeed Carl C. Tollander, approved 6/20 1991, 2014

Pleiss, Walter L., Cashier, salary approved 5/27 1766, 1779
Salary approved 12/9 4298

Rankin, George C., Vice President:
Salary approved 5/27 1766, 1779
Salary approved 12/9 4298

Spencer, Dan S., Assistant Cashier:
Salary approved 5/27 1766, 1779
Salary approved 12/9 4298

Tollander, Carl C., Assistant Cashier:
Salary approved 5/27 1766, 1779
Salary approved 12/9 4298

Pittsburgh:

Employees, revision in minimum of Grade 1 approved 10/21 3586

Staff:

Aufderheide, J. Robert, Assistant Cashier:
Salary approved 7/24 2418, 2431
Salary approved 12/9 4285

Dorn, Paul H., Assistant Cashier, salary approved 12/9 4285

Harrell, Clyde, Vice President, salary approved 12/9 4285

Haupt, Charles E., Assistant Cashier, salary approved 12/9 4285

Paulat, Gustav, FRAgent's Representative appointment approved to succeed Mr. G. Donald Laughlin 12/9 4246, 4265

Branch banks, FRSystem: (continued)

Pittsburgh: (continued)

Staff: (continued)

Schmidt, John A., Cashier, salary approved to date of retirement 12/9 4284-85

Steinbrink, Roy J., Assistant Cashier, salary approved 12/9 4285

Portland:

Salaries, employees, increases in structure approved 7/8 2205, 2214

Staff:

Brown, W. M., Assistant Vice President, salary approved 12/9 4302

Grimm, F. K., Assistant Manager, salary approved 12/9 4302

Skinner, F. R., Assistant Manager, salary approved 12/9 4302

Salt Lake City:

Salaries, employees, increase in structure approved 7/8 2205, 2214

Staff:

Dunn, R. C., Assistant Manager, salary approved 12/9 4302

Holman, A. G., Assistant Manager, salary approved 12/9 4302

Price, A. L., Vice President and Manager, salary approved 12/9 4302

Simmons, T. M., Assistant Vice President, salary approved 12/9 4302

San Antonio:

Staff:

Moore, Carl H., Vice President, salary approved 12/9 4300

Mundt, A. E., Cashier, salary approved 12/9 4300

Russell, Alvin E., Assistant Cashier, salary approved 12/9 4300

Schmid, Frederick J., Assistant Cashier, salary approved 12/9 4300

Seattle:

Banking quarters, program for air conditioning of building, Board interposes no objection to proceeding with 3/28 1048, 1060

Board interposes no objection to proposed terms of agreement for engineering services re air conditioning 7/18 2338, 2347

Branch banks, FRSystem: (continued)

Seattle: (continued)

Equipment, electronic check-processing (Univac BP I), no objection to the rental, under lease-purchase agreement, of two complements of 2/21 665, 675

Staff:

Barglebaugh, E. R., Vice President and Manager, salary approved 12/9 4302

Glascocock, R. P., Assistant Manager, salary approved 12/9 4302

Laiti, A. C., Assistant Manager, salary approved 12/9 4302

Sandstrom, W. R., Assistant Vice President, salary approved 12/9 4302

Branch banks, foreign:

Acceptances, powers of foreign branches of national banks relating to, national banks indicated that provisions were too restrictive as published in the draft of proposed revision of Regulation M 6/26 2106

Applications to establish and announcement of Board's action in K. 2, Board agreed to institute expansion of K. 2, Governor Mills' reservations noted 8/22 2857

Letter of advice to FRBanks re procedure Board had decided to follow concerning K. 2 release, which will include announcements of receipt of, and actions on 9/27 3374, 3394

Court cases involving, question re trying under laws of the U.S. or laws of a foreign country, raised by Congressman Schadelberg on behalf of Angus O. Matheney, President of Panama Plumbing and Supply, Inc., Balboa, Canal Zone, in light of suit brought by First National City Bank of New York, Panama City Branch, reply approved 2/18 604, 619

Establishment of:

Question re need for prior Board approval, involving national banks, raised by Governor Mills in consideration of proposed Regulation M 1/17 157

Branch banks, foreign: (continued)		
Establishment of: (continued)		
Provisions with respect to, approved for inclusion in proposed new Regulation M	1/21	191
H.R. 5800, a bill to amend section 25 of the FRAct to transfer to the Comptroller of the Currency authority to approve the establishment of foreign branches of national banks and to issue regulations concerning their powers, unfavorable report approved for transmittal to Congressman Patman, Chairman of the House Banking and Currency Committee	6/12	1899, 1922
By foreign banking subsidiaries controlled by foreign banking corporation, request for waiver of requirement for prior consent of Board, advice to Chase Manhattan Overseas Banking Corporation, staff authorized to advise all Edge and agreement corporations	11/20	4070, 4091
Federal Deposit Insurance Corporation, Chase Manhattan submitted an application to, for approval to acquire business of existing branches of Nationale Handelbank, N. V., Amsterdam, Netherlands, in Bangkok, Thailand, Singapore, and Hong Kong, consent of FDIC required under section 18(c) of FDIC Act, case of insured bank assuming liabilities of an uninsured bank	11/1	3731
Guaranties, issuance of, by foreign branches of national banks, question re specific authority, for inclusion in proposed Regulation M	1/17	157
Provisions with respect to, approved for inclusion in proposed new Regulation M	1/21	195
Indication that Board would be willing to accept something along the lines of the draft submitted on behalf of the national banks in combination with the paragraph in the staff redraft with the addition of an aggregate limitation on the amount of	6/26	2106-2110

Branch banks, foreign: (continued)

Guaranties: (continued)

Further discussion 7/3 2189
Further discussion 8/1 2529

Investment in securities in country in which
foreign branch of national bank
is located, question re provi-
sion for inclusion in proposed
Regulation M 1/17 158

National banks indicated that provisions
were too restrictive as published
in draft of proposed revision of
Regulation M 6/26 2103
Further discussion 8/1 2530

Loans to officers of foreign branches of national
banks for housing needs, sugges-
tion re inclusion of provision re,
in proposed Regulation M 1/17 158

Paragraph referring to, deleted from pro-
posed new Regulation M 1/21 195-96

Agreed there should be a provision in the
revised Regulation M granting an
extension of credit up to \$20,000 6/26 2106

National banks:

Draft of Regulation M considered with pro-
posed revision of Regulation K,
suggestions that specific powers
be indicated and regulation
tightened matters of establishment
of branches, issuance of guaranties,
underwriting, selling and distribut-
ing securities, loans on gold, and
the permitting of loans to officers
for housing needs, discussed, staff
to prepare another draft 1/17 150, 156-59

Draft approved for publication in Federal
Register 1/21 190

Revision of Regulation M, to carry out pur-
poses of P. L. 87-588 favored by
FAC, comments at joint meeting 2/19 645

Agreement re meeting with representatives of
four national banks having over-
seas branches for presentation of
their views, date of meeting noted 3/28 1051

Branch banks, foreign: (continued)

National banks: (continued)

- Memorandum from Messrs. Shay, Goodman, Furth, and Doyle submitting a redraft reflecting revisions relating to guarantees, acceptances, and investments in securities in light of objections raised by, views expressed, inconsistencies between Regulations K and M to be worked out by staff, agreed that clean drafts of both regulations be prepared and transmitted to the supervised institutions, FRBanks, and other parties for comment 6/26 2102
- Board's statutory authority with respect to the regulation of, none of the Board members present in favor of transferring such authority to the Comptroller of the Currency, question by Chairman Martin during discussion re revision of Regulation M 6/26 2105
- Agreed that the redrafts of Regulations K and M reflecting today's discussions be sent to the affected supervised institutions, the FRBanks, and others for comments, no press release to be issued but copies to be made available upon request 7/3 2187
- Consideration of comments from affected supervised institutions, FRBanks, and Government agencies, revised Regulation M adopted along with the conforming amendment to Regulation H with Governor Mills dissenting, copies to the Federal Register and issuance of a press release authorized 8/1 2529,2543-51
- Letter to Comptroller of the Currency, discussing fact that revision of Regulation M made it unnecessary for national banks to obtain Board approval before establishing foreign branches and investing in Edge Act corporations 8/29 2952, 2970
- Notices of intent to establish additional, as prescribed by revised Regulation M, question re publication of, Mr. Goodman's views expressed re Procedure for handling discussed 8/22 2859
10/23 3604

Branch banks, foreign: (continued)

(Individual banks):

Banco Hipotecario Lar Brasileiro, S.A., Rio de Janeiro, Brazil, consent granted to proposed changes in location of branches, advice to Chase Manhattan Overseas Banking Corporation	4/26	1344, 1361
Bank of America National Trust and Savings Association, San Francisco, California, establishment of a branch in Madrid, Spain, approved, six-month extension approved	5/6	1476, 1492
Establishment of a branch in Bombay, India, authorized, six-month extension approved	5/9	1510, 1518
Intent to establish an additional branch in Hong Kong noted	10/23	3604, 3619
Establishment of a branch in City of Panama, Republic of Panama, approved, six-month extension approved	11/26	4095, 4106
Bank of Monrovia, Monrovia, Liberia, consent granted for establishment of a branch in Nimba, Liberia, by, advice to International Banking Corporation, N.Y., N.Y., six-month extension approved	4/12	1199, 1213
Letter to International Banking Corporation, New York, N.Y., acknowledging receipt of advice that Bank of Monrovia intended to establish an office in Ducor Intercontinental Hotel in Monrovia	11/13	3932
Chase Manhattan Bank, New York, New York, permission granted to establish four branches located at: New Road 1153-5, Bangkok, Thailand; No. 1 Cecil Street, Singapore, Federation of Malaysia; and 15 Queen's Road - Central, Hong Kong, Colony of Hong Kong, six-month extension approved	11/1	3730, 3743
Question re required approval by FDIC in connection with acquisition of branches of Nationale Handelbank, N.V., Amsterdam, Netherlands, does not apply here	11/1	3731

Branch banks, foreign: (continued)

Chase Manhattan Bank, N.Y., N.Y.: (continued)

Board acknowledges receipt of notice of intent to establish an additional branch in San Juan, Puerto Rico	11/18	4028
Commerce International Banking Corporation, Seattle, Washington, authorized to establish a branch in Hong Kong, Colony of Hong Kong, upon receipt of final permit to commence business, advice to National Bank of Commerce of Seattle, Washington	2/28	717, 728
Continental Illinois National Bank and Trust Company of Chicago, Illinois, establishment of a branch in the West End District of London, England, authorized, six-month extension approved	5/9	1512, 1524
Establishment of two branches in Japan to be located at Tokyo Building, 3 Marunoushi 2-chrome, Chiyoda-ku, Tokyo, and 11 Bingomachi 3-chrome, Higashi-ku, Osaka, Japan, approved, six-month extension approved	12/12	4343, 4349
First National City Bank of New York, Panama City Branch, question re certification of checks drawn on account in overdraft, raised by Congressman Schadeberg on behalf of Angus O. Matheney, in light of court case under U.S. laws or laws of a foreign country, reply approved	2/18	604, 619
Information sent to Comptroller of Currency in light of possible violation of sec. 5208, Revised Statutes	2/18	606, 622
First National City Bank, New York, N.Y., granted extension of time within which to establish a branch in Geneva, Switzerland	2/28	717, 723
Establishment of a branch in Amsterdam, The Netherlands, authorized	3/22	986, 998
Establishment of a branch in Hotel Tequendama, Bogota, Colombia, approved, six-month extension approved	4/3	1135, 1140

Branch banks, foreign: (continued)

First National City Bank, New York, N.Y.: (continued)

Establishment of a branch in City of San Salvador, El Salvador, Central America, approved, six-month extension approved	4/9	1168, 1187
Establishment of a branch in Mexico, D. F., Mexico, located in the Vallejo district, approved, six-month extension approved	7/25	2435, 2448
Establishment of an additional branch in Buenos Aires, Argentina, located in the Liniers section, noted	8/9	2657, 2665
Establishment of a branch in Taipei, Taiwan, approved, six-month extension approved	9/23	3267, 3284
Establishment of a branch in city of Dubai, Trucial State of Dubai, approved, six-month extension approved	9/23	3268, 3285
Board acknowledges receipt of notice of intent to establish three branch banks: (1) Chowringhee area of Calcutta, India; (2) in the vicinity of Pasaje Olaya, Lima, Peru; (3) Concepcion, Chile	11/15	4006
Notice of intent to establish a branch in Causeway Bay area of Hong Kong, Colony of Hong Kong, acknowledged	11/26	4098
Permission granted to establish a branch in Athens, Greece, six-month extension approved	12/2	4159, 4175

Breakfast, buffet:

Directors Day, March 20-21, 1963, program discussed including occasions for the visiting directors to meet members of the Board, following favorable comments it was understood that a buffet breakfast at the Sheraton Carlton Hotel would be included as one of the occasions

3/11 855

Bretton Woods Agreement Act:

International Bank for Reconstruction and Development, draft bill to amend, to increase capital stock of, report sent to Budget Bureau

4/29 3175, 3181

Brink's Air Courier Service:

Shipment of FRnotes via, proposal of FRBank of Atlanta re sending FRnotes from Jacksonville Branch to FRBank of New York, and pick-up of new FRnotes in Washington for delivery in Atlanta on return trip, disapproved in light of continuing study of proposal of Brink's Inc. 3/18 902, 928

Brink's Incorporated:

Shipment of new FRnotes:

Discussion re proposal of, as opposed to Post Office facilities, understood that the Treasury and Post Office Departments would be contacted prior to further consideration by Board, reservations re proposal expressed by Governors Mills and Robertson 1/9 64

Status of proposal from, reviewed, further reference to possible combination of air and truck transportation, report by Chairman Martin re conversations with Secretary of Treasury Dillon, agreed Post Office Dept. might be contacted after Treasury views were received 3/6 799

Proposal involving combination air-truck transportation, Board would not object to, advice to be sent to Presidents' Conference Committee on Miscellaneous Operations, subject to check by Governor Mitchell with Postmaster General, position of Treasury Dept. reported by Chairman Martin 4/12 1209

Offer to transport new currency from Washington to the various FRBanks and branches made by, no objection by Treasury and Post Office Departments, Board would not object in principle to the use of private carriers, advice to Eliot J. Swan, Chairman of the Committee on Miscellaneous Operations 5/9 1510, 1519

Buck, George B., Actuary of the Retirement System, authorized to make actuarial computations suggested by Professor McGill 2/27 702

Buck, George B., Actuary of the Retirement System: (continued)		
Letter re cost projections on mortality and interest assumptions from, with Dr. McGill's memorandum of comments and report to the Board, to be sent to Mr. Irons, Chairman of the Presidents Conference, Mr. Harris, Chairman of the Retirement Committee, and Mr. Deming, Chairman of the Board of Trustees of the Retirement System	6/27	2121, 2126-28
Meeting with Professor Dan M. McGill, consultant, and to be arranged with Board for September 24, 1963, understood that if Governor Mitchell were unable to attend, he would consider submitting questions that could be answered on his behalf	8/21	2836
Discussion re meeting of Dr. McGill and, with Board involving adoption by the Retirement System of new mortality tables, and interest rate assumptions, and transfer to Board plan of three employees on technical basis of "erroneous enrollment" in Civil Service Retirement System	9/25	3319, 3321
Budget and Accounting Act of 1921: H.R. 867, H.R. 1920, H.R. 886, H.R. 889, H.R. 2413, and H.R. 3289, bills to amend, to provide for retirement of the public debt, by setting aside specified percentages of budget expenditures for that purpose, report sent to Congressman Dawson	2/14	552, 563
Budget: Capital: H.R. 1711, a bill to amend the Employment Act of 1946 which would establish policies with respect to productive capital investments of the Government, report sent to Congressman Dawson	2/26	683, 694

Budget: (continued)

Federal:

Financial operations of the Board of Governors, request from the Bureau of the Budget for data re, to be included in the 1965 Federal Budget for informational purposes only, reply approved 12/16 4382, 4398

Supplementary letter transmitting schedules for 1962, 1963, and 1964, on calendar year basis, and summary statement of basic legislation under which the Board operates, sent to Bureau of the Budget in answer to their request 12/16 4384, 4400

H.R. 113, bill which specifies that the budget submitted by the President to Congress include an item for not less than \$2,000,000,000 to be applied toward reducing the national debt, report sent to Congressman Dawson 2/14 552, 563

Budgets:

Board of Governors, 1962:

Expenditures in excess of, not previously authorized, approved 2/28 718

Performance report reviewed, overexpenditures reflected in, approved, deviations commented on 2/28 718

Board of Governors, 1963:

Board Members' Offices:

Expenditure authorized to complete technical work on Spanish sound track of FRSystem motion picture, "Money on the Move--The Federal Reserve Today", understanding copy would be presented to Center for Latin American Monetary Studies after its showing at Seventh Meeting of Technicians of Central Banks of American Continent, to be held in Rio de Janeiro, Brazil 10/7 3450

Additional expenditure for travel, telephone, and secretarial expenses for Professor G. L. Bach, chairman and organizer for Board's seminar with academic economists, approved 10/10 3520

Budgets: (continued)

Board of Governors, 1963: (continued)

Charts and color film transparencies with Spanish language lettering to be used in chart show by staff members attending Seventh Meeting of Technicians of Central Banks of American Continent to be held in Rio de Janeiro, Brazil, unbudgeted expenditure approved	10/4	3436
Division of Administrative Services:		
Overexpenditure in 1963 budget to cover cost of repair work on main roof and three roof decks of Board's building approved	4/24	1320
Printing of loose-leaf compilation of "Textual Changes in the FRAct and Related Laws," and mimeographed supplement from Legal Division in 1956, overexpenditure approved	11/5	3813
Division of Data Processing:		
Establishment of a new position of Key Punch Operator, for which no provision was made in 1963 budget of, approved	3/18	915
Overexpenditure resulting from underestimating 1963 paper and magnetic tape requirements, approved	10/24	3639,3650-51
Division of Research and Statistics:		
Establishment of three additional economist positions in the Banking Markets Unit in place of the three existing vacancies now provided for in the budget, approved arrangement not to preclude recruitment to fill former budget positions	4/19	1266
Additional expenditures for proposed meeting of academic economists with Board, provision to be made in	11/13	3931
Expenditures in excess of, approved as requested by certain divisions and offices of Board, in addition to previous approval of certain other overexpenditures, memorandum from Office of the Controller re	12/18	4427

Budgets: (continued)

Board of Governors, 1963: (continued)

Office of Defense Planning, overexpenditure of \$10,500 in Contractual Professional Services Account to cover cost of unanticipated volume of security clearances for FRBank personnel, approved 6/17 1936

Retirement system:

Overexpenditure in the budget for 1963 (up to \$4,500), authorized, covering cost of actuarial computations, suggested by Professor McGill and to be made by Mr. Buck, Actuary of the 2/27 704

Extension of contract with Professor Dan McGill, covering the period January thru June 1963, overexpenditure authorized 2/27 704

Secretary's Office, overexpenditure for appointment of Professor E. R. Wicker, of Indiana University, Bloomington, Ind., on a temporary contractual basis with compensation at \$50 a day and transportation expenses and per diem in accordance with the Board's travel regulations, approved 6/12 1909

Board of Governors, 1964:

Annual report for 1963, 50th anniversary, proposed format for, displayed, understood that 1964 budget would be prepared on basis that proposed format would be used 11/20 4076

Division of Research and Statistics, banking market study contracted with Economic Research Institute of Drew University, provisions for cost of contract to be made in 1964 budget of 10/31 3724

Personnel Officers Conference, System, provision to be made in 1964 budget for holding conference (1964) in Washington 2/4 434

Yearly budget approved 12/9 4251,4274-76

Budgets: (continued)

Board of Governors, 1964: (continued)

Yearly budget approved: (continued)

Academic economists, provision for meetings with Board provided for in	12/9	4252, 4274
Annex across C Street, architects' fee relating to planning of, referred to as contributing to overall increase in	12/9	4252
Computer rental, provision for, approved	12/9	4252, 4276
Consumer finances, an increase in the Contractual Professional Services account of, authorized in light of the increase in cost of the proposed consumer finances surveys in 1964	12/9	4250
Consumer finances, consumer credit, and banking markets surveys referred to as contributing to the overall increase of the	12/9	4252
Printing costs provided for in budget for 1964, approved	12/9	4252, 4276
Retirement System, increase in contributions to the, as a result of a higher salary base plus an increase in the rate of contributions, a contributing factor to the overall budget increase	12/9	4251
Salaries, employees' general pay increase adopted by Board, effective January 5, 1964, provision for, included in	12/9	4251, 4274
Salaries, official staff, provision for salary increases approved	12/9	4253, 4274
Space requirements, rental of space in FDIC building contributing factor in overall increase in	12/9	4252
Total budget increase approved, in an amount corresponding to the total of the salary increases involved	12/9	4262
FRBank of Boston, 1963, first half of, copy transmitted to Congressman Patman, Chairman of the House Committee on Banking and Currency	6/11	1875, 1889

Budgets: (continued)

FRBank of Dallas, 1963, last half, view of Bank's Budget Committee and other directors, that preparation of six-month budget is as time consuming as annual, and was less valuable, suggestion that subject be discussed by Board member with President Irons rather than by letter	6/25	2056-59
FRBank of New York, 1963, first half of, copy transmitted to Congressman Patman, Chairman of the House Committee on Banking and Currency	6/11	1875, 1889
FRBanks:		
1963, last half:		
Accepted as submitted, following review of current budget increases, discussion re value of the six-month budget compared with the annual budget, and agreement not to make mandatory the use of "current rate of expenditures" as basis of comparison in budget presentations, letter to FRBank of Boston similar in form to those sent to all FR Banks	6/25	2054, 2067
Assessment for expenses of Board, increase in, noted as factor in increase in FRBank budgeted expenses in this budget period	6/25	2056
Currency and coin shipments to and from member banks, increase in postal or armored car rates on, noted as factor in increase in budgeted expenses in this budget period	6/25	2055
Motion picture of Federal Reserve, cost of, noted as factor in increase in budgeted expenses in this budget period	6/25	2055
Postal money orders, completion in April 1963 of conversion to pre-punched, reducing personnel and equipment costs, noted as factor in change in budget period	6/25	2056

Budgets: (continued)

FRBanks: (continued)

1964, first half:

Agreement with suggestion that budgets be held over for further review, Governor Mills stated that because of his dissatisfaction with current budgetary procedures he would abstain from participating in Board decision, his statement was read which favored return to previous procedure re	12/18	4417
Anniversary, 50th, allowances for publications re, noted, suggestion that additional information on contemplated expenses re, be obtained for Board's information	12/18	4418
Equipment, comments re continued transition to high-speed check equipment, with little decrease in personnel at the present time	12/18	4417
Expenses not directly controlled by Bank, including assessment for Board expenses, cost of Federal Reserve currency, and taxes on real estate, brought out in Board discussion of	12/18	4417
FRnotes, noncontrollable expenses accounted for by increases in cost of FR currency - primarily for printing and shipping of \$1 FRnotes, mentioned in discussion of budgets of FRBanks for first half of 1964	12/18	4417
Procedures, statement by Governor Mills indicating his dissatisfaction with current budgetary procedures, favors returning to procedures that had been in effect previously	12/18	4419
Taxes on real estate, approximately half of increase in gross expenses was in noncontrollable expense category, including	12/18	4417

Budgets: (continued)

FRBanks: (continued)

Procedures:

Possible revision in, whereby six-month budget estimates could be compared with current rate of expenditures rather than with same period of previous year, at the FRBank's option, letter to FRBanks indicating ways of determining current rate of expenditures

2/7 480, 503

Information re, and budgetary figures of the FRBanks of Boston and New York for the first half of 1963, with copies of Board's letters accepting these budgets, transmitted to Congressman Patman, Chairman of the House Committee on Banking and Currency, per his request

6/11 1875, 1889

Agreed not to make mandatory the use of "current rate of expenditures" as basis of comparison of budget presentations

6/25 2055-59

Expenses not directly controlled by the Banks, letter to Presidents of all FRBanks requesting that the following expenses be subtotaled separately in submitting the first half of the 1964 budgets to the Board:

Assessment for Board expenses
Cost of Federal Reserve currency
Depreciation
Taxes on real estate
Inter-Bank expenses

9/19 3242, 3253

Building and loan associations:

Deposits held for 12 months or more in, and then transferred to a member bank thru the purchase of assets and assumption of liabilities of, request for ruling under Reg. Q, as to continued payment of the maximum 4% interest rate, agreed that letter would be redrafted for further consideration

1/30 291

Letter to FRBank of Boston indicating no objection

1/31 381, 404

Bureau of the Budget:

Administrative Conference of the United States:

- Report to the President of the United States with respect to Federal administrative procedures by, requested comments transmitted to 4/15 1219,1238-39
- Draft bill to establish a permanent, report agreeing in principle with the objective of the bill, and commenting on two objectionable features transmitted to 5/6 1478, 1503
- Bank supervisory and regulatory matters, suggestions in report of Committee on Financial Institutions re interagency meeting to prepare draft legislation re, Mr. Solomon designated to attend meeting 4/26 1347
- Bretton Woods Agreement, draft bill to amend, to increase capital stock of International Bank for Reconstruction and Development, report sent to 4/29 1375, 1381
- Centennial of the Dual Banking System, Executive proclamation entitled, proposed by Treasury Department reference to National Currency Act of 1863, comments by Mr. Hexter re certain misleading language, reply to, indicating no comment by Board 2/13 539, 550
- Second draft reviewed, Mr. Hackley authorized to state Board's views 2/20 650
- Commodity Exchange Act, proposed amendment of, to regulate margin requirements on sugar futures to protect consumer and producer from price fluctuations, Board indicated in reply that some form of regulation might be desirable 8/27 2919, 2942
- Condition reports:
- Call as of fall--1963, Board's letter to, stating that it has decided to use the same form as of June 29, 1963, and indicating a desire to continue to cooperate with Comptroller of the Currency and FDIC in adopting uniform reports of condition and income and dividends for all commercial banks in December--1963 8/27 2924, 2944

Bureau of the Budget: (continued)		
Condition reports: (continued)		
Memorandum from Division of Bank Operations reporting on results of recent interagency negotiations re call reports, Board's decision to collect simplified balance sheet reconciliation statement from all national banks, to combine with national bank condition report, form letter to Comptroller of the Currency, and letter to, requesting clearance of reconciliation statement	11/27	4122, 4133-34
Consolidated Farmers Home Administration Act of 1961, draft bill proposed by the Dept. of Agriculture, to amend, report to	4/2	1110, 1127
Deposit insurance bill, draft bill to increase insurance for banks and savings and loan associations to \$15,000, to require reserves against time and savings deposits of nonmember banks and savings and loan associations to give nonmember banks access to Federal Reserve discounts and advances, to extend supervisory authority over liquidity positions, to place authority to fix interest rates on a standby basis, and to strengthen provisions to prevent conflict of interest staff to draft report to, statement by Governor Mills	5/15	1578
Report sent to, Governor Mills dissenting	5/16	1599, 1627
Revised draft submitted to Board by, omitting certain former provisions, Budget Bureau to be informed that Board will be unable to express views by indicated deadline	5/23	1728
Report to, approved, Governor Mills dissenting	5/27	1768, 1780
Revised draft, now containing seven proposed changes, request for Board's views received from Treasury Department staff member, agreed, Board would not reply formally	6/4	1815

Bureau of the Budget: (continued)	
Deposit insurance bill: (continued)	
Formal report on second revised draft sent to, Governor Mills dissenting	6/10 1860, 1874
FRAct:	
Section 23A, draft bill to amend, to exempt extensions of credit by a member bank to any subsidiary of the bank's Edge Act or agreement corporation, from limitations of, agreed to accomplish objective by suggesting a proposed amendment to section 25 of the FRAct, report sent to	5/13 1538, 1559
Section 24, draft bill to amend, to liberalize the conditions of loans by national banks on forest tracts, report to, approved	6/12 1899, 1916
Financial operations of the Board of Governors, request from, for data re, to be included in the 1965 Federal Budget for informational purposes only, reply approved	12/16 4382, 4398
Supplementary letter transmitting schedules for 1962, 1963, and 1964, on calendar year basis and summary statement of basic legislation under which the Board operates sent to Bureau of Budget in answer to request	12/16 4384, 4400
Food stamp program for needy householders, draft bill to authorize, report sent to	2/4 426, 436
Home Owners Loan Act of 1933:	
Draft bill to amend, to permit Federal savings and loan associations, and certain other members of Federal Home Loan Bank System, to act as trustees for trusts, report to, approved	3/6 776, 805

Bureau of the Budget: (continued)		
Home Owners Loan Act of 1933: (continued)		
Section 5, draft bill to amend proposed by Federal Home Loan Bank Board to broaden investment authority of federal savings and loan associations to include obligations of all U.S., State, and local government entities, letter transmitting views to, approved	8/9	2661, 2677
Report to, approved	9/19	3242, 3257
Hours of duty for Federal employees, General Services Administration report recommending further staggering of, question re need for increase in lunch period to 45 minutes, Board willing to comply with other Government agencies, advice to	7/8	2205, 2216
H.R. 5389, enrolled bill to repeal certain legislation relating to the purchase of silver, and for other purposes, report sent to	5/27	1766, 1778
Income and dividend reports of State member banks, no response to Board's advice to, re discontinuance of unilateral collection at midyear 1962, noted	6/10	1871
Indians:		
Draft bill to amend the law establishing an Indian revolving loan fund, proposed by Dept. of Interior, report sent to	2/26	683, 693
Loans to Indians and Indian organizations, draft bill proposed by the Dept. of the Interior to provide for guaranty and insurance of, letter to, indicating no comments	10/4	3435, 3440
Interagency Committee on Automatic Data Processing, nomination of M.H. Schwartz, Director of the Division of Data Processing, as the Board's representative on, letter advising approved	1/16	134
Inter-American Development Bank, Treasury draft bill to provide for increased participation by the U.S. in the, and for other purposes, Board interposed no objection in report to	5/9	1511, 1520

Bureau of the Budget: (continued)

International Development Association Act, Treasury draft bill to amend, to increase resources of IDA, memorandum from Ralph A. Young, Adviser to Board and Director, Division of International Finance, recommending that the Budget Bureau be advised by telephone that the Board would have no objection to the Treasury draft bill to amend

9/16 3161, 3172

Mint, Bureau of, proposed bill by the Treasury, to authorize the construction and equipping of buildings required in connection with operations of the, favorable consideration urged in report to, in light of shortage of coins

2/8 509, 517

Parking, Federal employees, survey made by General Services Administration, request for comment on report recommending request for legislation re consensus that Board not participate in program in light of FRAct, providing Board control of its building and space, letter to, approved

1/31 392, 408

Real estate loans by national banks up to 80% of the appraised value and for a term up to 30 years, Treasury draft bill to amend section 24 of the FRAct, to permit, unfavorable report to, approved unanimously, views of Governors Mitchell and Mills stated

5/17 1633, 1639

Revised Statutes, section 5200, draft bill to amend, to increase the limit on the maximum liability of a single borrower to a national bank, unfavorable report sent to

7/10 2219, 2249

Bureau of the Budget: (continued)

Reynolds, John E., Chief, Special Studies and Operations Section, Division of International Finance, services to be made available to, for about one year, to serve balance of payments statistics of the U.S., arrangement approved on basis of reimbursable detail, advice to

4/12 1211, 1215

Letter re terms of reimbursable detail sent to

5/16 1620, 1629

Salaries of FRBank officers, including Presidents, tabulation of certain categories of salaries sent to Mr. Lehman of, for use in preparing supplemental information for Randall Commission

3/28 1053, 1067

Securities, over-the-counter and bank stocks:

Request from SEC and, for Board's assistance in drafting legislation to extend the Securities Exchange Act to cover

4/26 1344

Proposal to extend sections 13, 14, and 16, of the Securities Exchange Act, involving financial reporting, proxy regulation, and controls on insider trading, to cover, applicable to banks with 300 or more stockholders, consensus that responsibility for administration should rest with the SEC, views to be reported to the Budget Bureau, Messrs. Hexter and Dembitz to attend a meeting of technically qualified representatives of interested agencies, arranged by the Bureau of the Budget to discuss

4/30 1402

Draft of proposed sec. 12(g) extending reporting requirements and certain other provisions of the Securities Exchange Act, to, letter to Bureau of the Budget approved

5/9 1512, 1525

Bureau of the Budget: (continued)

- S. 774, Quality Stabilization Act, bill to amend Federal Trade Commission Act to permit manufacturers to establish, maintain, and enforce through the courts resale prices for goods bearing their brand, name, or trademark, Mr. Hackley authorized to suggest to the Budget Bureau that it make a formal request for Board's views re 8/9 2662
- S. 810, S. 811 and S. 2130, bills to improve marketability of mortgages not presently underwritten by Federal Government, lettering to Chairman Robertson of the Senate Banking and Currency Committee, reporting on, understood that a similar letter would be sent to the Budget Bureau, which had likewise requested a report on S. 810 9/27 3360, 3386
- S. 874, enrolled bill authorizing construction and equipping of buildings required in connection with operations of the Bureau of the Mint, Board letter to, strongly recommending the approval of, in light of coin shortages 8/12 2681, 2696
- S. 1331, a bill to authorize the Treasury to issue "constant purchasing power" bonds, which would contain adjustments in maturity and redemption values to compensate for increases in the cost of living, and to assist individuals to obtain protected retirement benefits, Board does not recommend favorable consideration, report sent to 5/29 1794, 1800
- S. 2228, a bill to amend section 5145 of the Revised Statutes, to change the requirements for the annual meeting date for shareholders of national banks, the bill would also make a technical conforming amendment to section 5149 of the Revised Statutes, report to, recommending approval of 12/19 4456, 4468

Bureau of the Budget: (continued)

Silver, proposed draft bill, submitted by the Treasury to repeal certain legislation relating to purchase of, authorizing FRBanks to issue FRnotes of \$1 denomination, and terminating special tax on transfers of interests in silver bullion, similar to S. 2885 except for addition of three new provisions, copy of Board's previous views, also applicable to proposed draft, sent to	1/22	213, 224
State legislation, request for proposals for consideration by the Committee of State Officials on Suggested State Legislation of the Council of State Governments, reply to	2/15	571, 583
Survey on common trust funds for 1962, recommended by the Division of Bank Operations that the Board withdraw from the common trust statistical field following publication of, in the May FRBulletin, agreed to discuss with, and withdraw if no objection is made	3/19	941, 958
Negotiations for the discontinuance of the series under way with, in light of plans by the Comptroller of the Currency to conduct a survey, it is agreed that it will be appropriate to discontinue the Board's survey	8/8	2629
War risk reinsurance of ships and cargos, proposal that Maritime Administration furnish, under Merchant Marine Act of 1936, Board's view that the best interests of the Government would not be served by such a proposal, advice to	1/18	170, 184
Bureau of the Census:		
Consumer credit program, costs for contractual professional services, including studies and continuing program of data collection by Census Bureau, annual data from Michigan Survey Research Center and quarterly listings of new companies supplied by Bureau of Old Age and Survivors Insurance of HEW, approved	12/9	4251, 4272

Bureau of the Census: (continued)

Consumer finance survey, continuance of second phase, obtaining from Census Bureau information on changes in financial position by interviewing participants of first phase, costs to include questions on liquidity by Michigan Survey Research Center in its annual report re, approved	12/9	4248
Retail trade statistics on department store reporting, Board prepared to continue work for a temporary period until the Bureau of the Census is prepared to compile data, letter to Mr. H. H. Bennett, President, National Retail Merchants Association, re plans with respect to, intended that letter of instructions would be sent to FRBanks	11/18	4018, 4031
Bureau of Engraving and Printing:		
FRnotes, printing order for fiscal year ending June 30, 1964, placed with	6/28	2134, 2141
Order amended to include printing of \$1 FRnotes, and revision of order for \$5 FRnotes	10/7	3443, 3452
One dollar denomination, suggestion from, that the FRBanks might want the first sheet of their new one-dollar FRnotes mounted for exhibit, agreed to advise the Bureau orally that the Board had decided against such a request	10/23	3612
Bureau of the Mint:		
Legislation, proposed bill by the Treasury, to authorize the construction and equipping of buildings required in connection with operations of the, favorable consideration urged in report to Bureau of the Budget in light of shortage of coins	2/8	509, 517

Bureau of the Mint: (continued)		
S. 874, a bill to authorize construction and equipping of buildings required in connection with operation of, favorable consideration urged in light of recurring coin shortages, report to Senator Robertson	3/6	799, 815
Letter to Bureau of the Budget recommending the President's approval of	8/12	2681, 2696
Business conditions:		
Outlook and comparison with last report, topic for discussion with FAC	2/5	440, 456
Continuation of mixed trends, favorable sentiment lessened by problems re balance of payments, budget deficits, proposed tax legislation, and the Cuban situation, views expressed at joint meeting with FAC	2/19	624
Observations re business investments in plant and equipment, topic for discussion with FAC	4/30	1391, 1406
FAC reluctant to interpret individual upward adjustments in business investment plans as a general movement toward significant expansion, however investment may be moderately above that indicated by recent surveys, views expressed at joint meeting with FAC	5/21	1666
Situation with respect to, discussed in various FRDistricts at joint meeting with FAC	9/17	3180

"C"

California, State of:

Branch banks:

Request by Governor Balderston for a report on whether the "stock-piling" of branch sites by large banks in California was increasing or decreasing, understood that Div. of Examinations would develop such information

8/8 2598

California, State of: (continued)

Branch banks: (continued)

Memorandum from Division of Examinations, showing status of pending and approved branch applications filed by large member banks in California, Governor Robertson felt that situation should be watched closely

9/4 3019

Tendency of large banks to file applications for branches long before the establishment of the physical facilities, noted, view of Governor Mills that Board might wish to take a more decisive stand re

10/15 3548

Pre-empting of branch sites by large banks in State of, questioned by Governor Balderston, staff to arrange for discussion with State Superintendent of Banks to exchange views and strengthen liaison

11/14 3948

Concentration of banking in, and accomplished State wide branch banking, discussion re effects of, on merger applications

6/17 1929

Attention called to the continuous process of eliminating smaller banks by mergers, concentrating further the control of banking in the State in a relatively few institutions

10/25 3671

California State member banks:

Condition reports, publication of call reports, by, on California State Banking Department forms identical in format, but content does not comply with Board's ruling re classification of Federal funds transactions, instructions to FRBank of San Francisco re future publications

12/19 4456, 4481

Canada:

Arcturus Investment & Development, Ltd., Montreal, Canada:

Extension of time to February 1, 1964, within which further investment may be made by Chase International Investment Corporation, New York, New York, in, approved

2/1 411, 416

Canada: (continued)

- Letter rescinding certain conditions relating to investment in stock by Chase International Investment Corp., New York, New York, in keeping with the revisions of Regulation K which became effective September 1, 1963 11/20 4069, 4083
- Cash agent banks:
SEE: Emergency plans
Cash agent banks
- Celler, Emanuel, Congressman:
Bank mergers, applications, furnishing to, Chm. of House Judiciary Committee, in connection with the Antitrust Subcommittee's study of problems of inter-locking relationships among banks, Board approved letter to 8/22 2851, 2880
- H.R. 43, a bill to amend Title 28 of the United States Code to provide for a United States Administrative Court, report to Congressman Celler, Chairman of the House Judiciary Committee, approved 4/30 1392, 1408
- Reports on competitive factors, a listing of, for transmittal to, approved, with Governor Robertson dissenting 10/30 3710, 3718
- Centennial of the Dual Banking System:
Proclamation re:
SEE: Proclamations:
Dual Banking System, Centennial of the
- Center for Cultural and Technical Interchange between East and West, University of Hawaii, Honolulu, Hawaii, Mr. Boris Swerling, Senior Economist, Division of International Finance, authorized to accept an invitation from, to deliver a paper at a conference being planned by, understood that Mr. Swerling's expenses would be paid by Board on a non-reimbursable basis 10/9 3495

Center for Latin American Monetary Studies:

FRSystem film, "Money on the Move--The Federal Reserve Today" understood that the Board would have no objection to a copy of the film being made available, upon request, to

10/4 3437

Board authorized necessary expenditure to complete Spanish sound track, including corresponding increase in 1963 budget of Board Members' Offices, understanding copy would be presented to

10/7 3450

Meetings, steering committee of, to hold meeting in Mexico City, January 1964, Messrs. Young and Sammons authorized to attend, authorization to extend to other similar type meetings of

11/27 4125

Attendance at forthcoming Twelfth Technical Training Program to be held in Mexico City, May 4 to August 28, 1964, invitation to nominate staff members to participate in program, letter to Presidents of all FRBanks re System participation

12/18 4428

Visit to Board by trainees of, understanding re costs of luncheon, translating facilities, tour of Washington and certain minor expenditures, letter to Assistant Director of

7/19 2362

(Individual names):

Barrett, Martin, FRBank of New York, attendance at Eleventh Training Program of the, to be held in Mexico City, approved

2/20 647, 654

Clarke, John J., Assistant General Counsel, FRBank of New York, leave of absence plus travel time granted to lecture at the Center for Latin American Monetary Studies in Mexico City, Board interposes no objection

4/19 1261, 1278

- Center for Latin American Monetary Studies: (continued)
- Marquez, Javier, Director of, to be guest of
Mr. Young, Adviser to the Board
and Director, Div. of International
Finance, at Cosmos Club, Oct. 3,
1963, other guests of Mr. Young's
to be Governor Mitchell and Robert L.
Sammons, Adviser, Division of Inter-
national Finance, payment for dinner
expenses to Mr. Young, authorized 10/3 3426
- Nettles, James K., Economist, Division of Interna-
tional Finance, designated as
lecturer in the eleventh regular
training program held in Mexico
City, Mexico, with per diem allow-
ance 4/10 1191, 1192
- Central bank economists:
- Meeting of, in Basle, Switzerland, Oct. 12-14,
1963, Daniel H. Brill, Adviser,
Division of Research and Statistics,
authorized to attend the meeting of,
and to present a paper, Mr. George
Garvy, FRBank of New York also autho-
rized to attend the meeting as rep-
resentative of the FRBank of New
York 9/19 3245, 3260
- Central bank governors of the Western Hemisphere:
- Conferences, discussion re memorandum from Mr.
Young re his and Governor
Mitchell's conversations with,
re possibility of establishing
an institution modeled after the
Bank for International Settle-
ments for closer cooperation
among the 11/27 4125
- Central Banks of the American Continent, Technicians of:
SEE: Technicians of Central Banks of the American
Continent:
- Central Data Processing, Inc., Texas City, Texas, data
processing services performed for
Bank of the Mainland, La Marque,
Texas, by, question re sufficiency
of assurances under sec. 5, Bank
Service Corporation Act, re regula-
tion and examination of such ser-
vices, agreement that assurances do
not comply, advice to FRBank of
Dallas 3/20 960, 975

Chain banking:

Study of activities re, adequacy of available data questioned by Governor Mitchell since such activities were not covered in the recent survey re, understood that Governor Mitchell, in consultation with Board's staff, would consider further 3/22 989

Survey re, legislative changes suggested by the Patman report with respect to, staff to study, including question whether reference should be made in the Board's 1962 annual report, Board to consider further 1/9 72

Not to be included in the annual report 1/22 208

Letter to Congressman Patman, Chairman of the House Banking and Currency Committee agreeing to furnish further tabulations as requested in connection with the 4/19 1262, 1293

Chapman, Dr. Frederic D:

Cafeteria employees:

Arrangements for annual physical examination of, fee confirmed 1/7 42

Arrangements to conduct annual physical examination of, during 1964, at a fee of \$125 approved 12/20 4491

Charts:

Technicians of Central Banks of the American Continent meeting in Rio de Janeiro, Brazil, unbudgeted expenditure authorized to produce certain, to be presented at 10/4 3436

Christmas greeting cards:

Board of Governors, staff authorized to arrange for, to be sent to heads of foreign central banks, FRBank directors, and other appropriate parties, design of card to recognize 50th anniversary of signing of FRAct on Dec. 23, 1913, action contemplated such expenditure as might be necessary to obtain and send an appropriate number of such cards 11/5 3812

- Christmas greeting cards: (continued)
 Board of Governors: (continued)
 Format for displayed, Board authorized the obtaining of a supply of cards for appropriate distribution along with payment of necessary costs 11/20 4076
- Circulars, Board of Governors:
 Acceptances, bankers, revision of reporting re, recommendations by System Research Advisory Committee and its Subcommittees approved, advice to Presidents of FRBanks with copies of revised form F.R. 416a 8/8 2597, 2635
- Associated Hospital Services, Philadelphia, Pa., copy of letter to Comptroller of Currency re his interpretation of Reg. Q as to eligibility of, to maintain a savings account, such interpretation being contrary to Board's interpretation, to be sent to all FRBanks 4/30 1399
- Audit staff of FRBanks, method of handling salary proposals for members of, letter to be drafted to FRBanks clarifying Board's views 3/27 1035
- Auditing departments of FRBanks, procedure for processing personnel actions affecting audit staff of FRBanks, letter to Chairmen of FRBanks and copies to Presidents of FRBanks 11/4 3754, 3775-78
- Auditors Conference to be held May 1, 2, and 3, 1963, letter to Chairmen of FRBanks with copies to Presidents and General Auditors 1/14 98, 110
- Bank debits series, revision authorized as proposed by System research Committee, effective on collecting basis January 1964 and on publication basis in 1965, letter to FRBanks re 11/1 3730, 3740

Circulars, Board of Governors: (continued)

Bank mergers, letter to FRBanks authorizing release upon request, of the Board's letters to the applicants, in cases denied under the Bank Merger Act prior to November 1, 1961 12/9 4246

Borrowings of member banks from FRBanks, revised forms, FR 527 and 527a, with instructions for reporting of, advice to Presidents of all FRBanks and Vice Presidents in charge of branches 1/11 90, 92

Branch bank applications of State member banks may include Board approval of a less than six-month extension if the full six-month extension authorized is not needed, advice to FRBanks 8/2 2558, 2572

Budgets of FRBanks:

Possible revision in procedures for preparing, by using a current rate of expenditures comparison rather than a comparison with similar period of the previous year, to be undertaken on an optional basis, letter to FRBanks re 2/7 480, 503

First half of 1964, letter to Presidents of all FRBanks advising them that Board action on budgets would not be completed until after the first of the year 1964, and that the Banks should operate under budgets as submitted, but that no commitments for unusual projects were to be undertaken until the Board had acted on the budgets 12/18 4421, 4423

Center for Latin American Monetary Studies, attendance at forthcoming Twelfth Technical Training Program to be held in Mexico City, May 4 to August 28, 1964, invitation to nominate staff members to participate in program, letter to Presidents of all FRBanks re System participation 12/18 4428

Circulars, Board of Governors: (continued)

Clearing and Collection, proposed amendment of uniform paragraphs in the operating circulars of the FRBanks relating to cash items as approved by the Presidents' Conference, Board concurs, advice to FRBanks	11/20	4069, 4085
Coin:		
Distribution, particularly distribution of silver dollars, reply letter and enclosure re inquiry from Coin World, a numismatic publication, approved, copy sent to FRBanks for their information	7/25	2437, 2449
Sorting operations, wire to all FRBanks re practice among coin sorters and coin custodians at the Los Angeles Branch, in screening out silver dollars for sale at premium values in numismatic circles, suggestion to take preventive measures in view of discovery at Los Angeles Branch	10/7	3449, 3460
Common trust funds:		
Recommended by the Division of Bank Operations that the Board withdraw from the common trust statistical field, agreed to discuss with the Bureau of the Budget and withdraw if no objection is made, further recommendation that announcement of withdrawal be included in the letter to the FRBanks transmitting reprints of the Bulletin article to the respondent banks	3/19	958
Survey re, discontinuance of Board's annual, in light of transfer to the Comptroller of the Currency the regulatory authority, advice to Presidents of all FRBanks	8/8	2597, 2629
Computer printout, letter to all FRBanks expressing no objection to use of computer printout in lieu of official condition report form	10/3	3423, 3431

Circulars, Board of Governors: (continued)

Condition reports:

State member banks and their affiliates:

Forms for next call sent to all FRBanks	3/4	758, 767
Forms for next call sent to all FRBanks	5/16	1620
Forms for fall call and instructions for use of State member banks and their affiliates	9/12	3139, 3155-58
Forms for next call sent to FRBanks	12/12	4343, 4353

Consultants, FRBanks, understood that a general letter would be prepared for FRBanks re employment of

8/23 2911

Currency:

Shipments across district lines, at the initiative of FRBanks or at the request of member banks, at no expense to member banks involved, Board interposes no objection to such arrangements, advice to FRBanks

7/19 2355, 2363

Denominations larger than \$100, letter to Presidents of all FRBanks transmitting a letter from the Secretary of the Treasury questioning need for

12/2 4160, 4185-86

Deposits, savings in banks taken over by member banks, interpretation under Reg. Q, stating that such accounts may be treated as having been on deposit in the resulting bank for same time period as in the absorbed banks, allowing continued payment of the maximum 4% on funds having been on deposit for 12 months, advice to Presidents of all FRBanks

1/31 382, 403

Directors:

Class B, for FRBanks and branches, officers of insurance companies and savings and loan associations, not eligible for Class B directors, advice to all FRBanks

8/19 2797, 2827

Circulars, Board of Governors: (continued)

Directors: (continued)

- State member banks, special, including members of branch advisory board and persons appointed in an honorary advisory capacity, detailed listing in reports of examination as previously requested, rescinded, advice to Presidents of all FR Banks 5/9 1514, 1527
- Disappearance of certain Treasury certificates from vault at FRBank of San Francisco, report re incident prepared at request of Congressman Fascell, sent to all FRBank Presidents and general auditors 4/1 1081
- Dormant accounts (abandoned property), State laws relating to, letter to FR Banks referring to possible efforts of State authorities to examine or inspect books of FRBanks under such laws 7/18 2338, 2348
- Emergency plans:
- Cash agent banks, question whether cash placed with, should be Bank or FRAgent cash, Board concurred with action taken at Conference of Presidents stating that the matter should be determined by the individual Reserve Bank, no objection to transferring FRnotes stored at, to the status of unissued currency held by FRAgents, Governor Mills' reservations noted, advice to all FRBank Presidents, with copies to FRAgents 12/16 4376, 4393
- Equipment, electronic, letter to Presidents of all FRBanks revoking previous request that the Board be advised in advance of the proposed acquisition of costly, by FRBanks and Branches 4/10 1191, 1193

Circulars, Board of Governors: (continued)

Examinations, State member banks:

- Instructions to examiners, previous request for detailed listing in reports of examination, of members of branch advisory boards and persons appointed in an honorary advisory capacity to boards of directors, rescinded, advice to Presidents of all FRBanks, information re compensation of branch or honorary directors to continue to be provided in examination reports as previously requested 5/9 1514, 1527
- Reports of examinations revised and new pages added, instructions sent to all FRBank Presidents 6/10 1858, 1869
- Executive officers of member banks, loans to, program of split-dollar life insurance for bank managerial employees, question from FRBank of Dallas and two other FRBanks as to whether such a program would result in excessive indebtedness prohibited by Reg. O and sec. 22(g) of the FRAct, Board's view that no violation is involved, copies of letter to FRBank of Dallas sent to all FRBanks 8/27 2919, 2940
- Expenditures of FRBanks, certain S-letters sent by Board to FRBanks containing instructions re, sent to Mr. Stark on staff of House Banking and Currency Committee in connection with Committee's review of work papers prepared during 1962 examinations of FRBanks 7/18 2342, 2350
- Expenses not directly controlled by Bank, letter to Presidents of all FRBanks requesting that the following expenses of FRBanks be listed and subtotaled separately in submitting the budgets for the first half of 1964: Assessment for Board expenses, Cost of Federal Reserve Currency, Depreciation, Taxes on real estate, and Inter-Bank expenses 9/19 3242, 3253

Circulars, Board of Governors: (continued)

Federal funds market, transactions re, letter to all FRBanks concerning recent ruling of Comptroller of the Currency re, understood that the Board's interpretation of section 6 of the Bank Holding Company Act and section 23A of the FRA Act, with respect to, would be published in the Federal Register and the FRBulletin

9/9 3080

Federal funds series, revisions in the reporting of Federal funds transactions, letter to Presidents of all FRBanks transmitting clarifying revisions to previous instructions

3/11 841, 870

FRnotes:

Securing by pledge of participations in direct obligations of the United States in System Open Market Account, proposed amendment to plan for, letter to FRBank Presidents and FRAgents requesting views and their position re, approved

2/7 478, 500

Plan amended as indicated in previous letter since no adverse comments received from FRBanks, advice to FRBank Presidents and FRAgents

3/18 895, 922

One dollar denomination, telegram to Presidents of all FRBanks asking for comments on distribution of low-numbered notes, suggestion that very low-numbered notes be kept in archives of FRBanks and Board

10/21 3589, 3597

Letter to FRBanks considering further the distribution of low-numbered, approved with certain editorial changes, understood that a draft of a proposed press release would be submitted to the Board for consideration prior to mailing of the letter

11/6 3825

Agreed that the draft press release in present form, would go out to the FRBanks with the letter approved earlier

11/7 3878, 3884-87

Circulars, Board of Governors: (continued)

Fiftieth Anniversary of FRSystem, letter to FRBanks requesting appropriate information and materials for use in observing, and indicating designation of Mr. Molony to prepare a history of FR System in connection with	3/18	914, 933
Float and FRnotes (single issue and local destruction) draft reply of Board's views re, to inquiry from House Legal and Monetary Affairs Subcommittee re, sent to Presidents of FRBanks for comment	7/10	2231
Foreign accounts:		
Opening and maintenance by New York:		
Account with the Bank of Sweden, designation under Reg. N approved, advice to Presidents of all FRBanks	1/11	90,95
Account with Bank of Japan, designation under Reg. N approved, advice to Presidents of all FRBanks	11/13	3916, 3937
Form F.R. 209, summary of report of examination of State member and national banks, program to revise and expand, providing supplementary banking data authorized, instructions re preparation of, transmitted to Presidents of all FRBanks	2/15	574, 601
Gold reserve requirements, allocation of, and computing reserve ratios, letter to Presidents of all FRBanks indicating no objection to a certain proposed change in method of computing	12/18	4412, 4440
Government securities, United States, carrying value of, for examination and supervisory purposes of, received by a State member bank in an exchange of maturing U.S. Government securities, question re, letter of advice to Presidents of all FR Banks, matter reviewed with FDIC and Comptroller of the Currency, both of which are taking same position as that in letter to FRBanks	9/30	3397, 3404

Circulars, Board of Governors: (continued)

Income and dividends reports, letter to Presidents of all FRBanks transmitting copies of the form for, to be used by State member banks submitting, letter to be sent when form is printed	12/5	4244
Indebtedness and outside business activities of FRBank officers and employees, letter and attachment to Presidents of all FRBanks stating policy and restrictions re	9/27	3364, 3389-93
Interest rates on time and savings: Survey of member banks re, letter to all FRBanks except New York, Chicago, and San Francisco requesting information, letter to New York, Chicago, and San Francisco containing an additional paragraph requesting supplementary information relating to interest rates paid on time deposits of foreign central banks and other foreign institutions not subject to the rate limitations of Regulation Q	2/6	470, 473-75
Investment Securities Regulations, proposed revision by Comptroller of Currency, comments requested from FRBanks to assist in preparing Board's report re, in light of effect on State member banks	6/28	2134, 2146
Statement issued by Board re, as it relates to State member banks, letter to FR Banks transmitting copies of	11/13	3930, 3941-45
K.2 forms, letter of advice to FRBanks re procedure to be followed concerning the release of	9/27	3374, 3394
Motion picture, FRSystem, film entitled "Money on the Move--The Federal Reserve Today", letter re use of film sent to Chairman of the Presidents' Conference with copies to Presidents of all FRBanks	7/24	2425, 2433

Circulars, Board of Governors: (continued)

National Communications System, letter to all FRBanks noting designation of Mr. Kelleher, Director, Div. of Administrative Services, as point of contact between Board and, Mr. Kelleher to keep Subcommittee on Cash, Leased Wire and Sundry Operations advised as to developments involving present communication arrangements of FRSystem	10/4	3437, 3441
Regulation A, revision of, advice to Presidents of all FRBanks re proposed legislation re discount eligibility requirements and request for comments, letter transmitted on August 22, 1963	8/8	2619, 2653
Regulation G, amendment re definition of noncash items, approved, advice to all FR Banks	1/7	34, 54
Regulation K, revision of, draft submitting proposed changes authorized for publication in Federal Register with copy to be sent to FRBanks for comments	3/11	853
Regulations K and M, revisions of, clean drafts of, to be prepared and transmitted to supervised institutions, FRBanks, and other parties for comment	6/26	2111
Prepared redrafts discussed, agreed to send to affected supervised institutions, FRBanks, and others, for comments	7/3	2192
Regulation Q, question as to whether a member bank might continue to pay the specified maximum rate of interest under, on a 3-year certificate of deposit in case of a reduction of the maximum rate, letter advising member banks transmitted to Presidents of all FRBanks	4/2	1108
Regulations T and U, amendments to, increase of margin and retention requirements from 50 per cent to 70 per cent approved with Governor Robertson and Mitchell dissenting, wire to all FRBanks and Branches	11/5	3811

Circulars, Board of Governors: (continued)

Reserve balances, required reserves, borrowings, and float, daily telegraphic report to FRBank of New York giving preliminary figures of, letter to Presidents of all FRBanks updating previous instructions and providing for reporting on vault cash and required reserves for Saturdays and holidays	3/11	841, 869
Reserves for bad debt losses, questionnaire prepared by Treasury Department for use by State member banks in reporting supplementary information on maintenance of, transmitted to Presidents of all FRBanks to be forwarded to each State member bank in connection with forthcoming year end call reports	12/19	4466, 4484
Retail trade statistics on department store reporting, Board prepared to continue work for a temporary period until the Bureau of the Census is prepared to compile data, copies of letter to Mr. H. H. Bennett, President, National Retail Merchants Association, to be sent to FRBanks for information	11/18	4019, 4031
Revenue bonds, question by Morgan Guaranty Trust Company, New York, N.Y., re authority to underwrite securities issued by State of Washington, conflict of opinion and ruling by Comptroller of the Currency discussed, Board's reply indicated that Washington State bonds were not "general obligations" within purview of section 5136 of the Revised Statutes and thus were not eligible for underwriting by State member banks, letter to all FRBanks re	9/4	3028
Safekeeping of securities by FRBanks: Operating procedures and instructions of all FRBanks re custody of securities requested by staff member of Subcommittee of House Banking and Currency Committee, telegram to be sent to all FRBanks requesting information	4/26	1348

Circulars, Board of Governors: (continued)		
Safekeeping of securities by FRBanks: (continued)		
Letter to FRBanks listing precautionary practices re, and requesting replies re use of such measures		7/17 2323, 2335
Salaries:		
FRBank officers, other than President and First Vice President, letter to Chairmen and Presidents of all FRBanks except New York, re revisions made to assist Banks in setting appropriate compensation and in retaining younger men, guidelines suggested		9/19 3247, 3262
Top grade employees at FRBanks other than officers, recommendations approved for grades 12 thru 16, with the understanding that the Board would approve for any bank an addition to its normal grade 16 maximum, letter to all FRBanks except Kansas City		11/13 3930, 3939
Savings deposits:		
Interpretation issued by the Comptroller of the Currency stating that national banks may accept deposits for credit of one or more individuals or of an organization, copies of Board's press statement stating that national banks as members of the FRSystem are subject to provisions of section 19 of the FRAct which prohibits such activities as set forth in the Comptrollers' interpretation		12/26 4550, 4553
Trustees in bankruptcy, eligibility of deposits of, Board's opinion that a deposit by a trustee in bankruptcy may not be classified as savings deposits under Reg. Q, not affected by amendment to Bankruptcy Act, letter to FRBank of San Francisco which raised question approved, Governor Mitchell dissenting, letter sent to all FRBanks		8/16 2738, 2791

Circulars, Board of Governors: (continued)		
Savings deposits: (continued)		
United Security Account Plan of Citizens Bank & Trust Company, Park Ridge, Ill., holders of Plan being advised of changes resulting in the discon- tinuance of the conflict with Reg. Q, letter to Presidents of all FRBanks transmitting a copy of the letter submitting the changes	3/1 739, 755-56	
State member banks:		
Condition of Membership No. 1, requests under, for change in general character of business or in scope of corporate powers exercised at time of admis- sion, letter sent to FRBank of Chicago, with understanding similar letter indicating procedure to be followed to be sent to Presidents of all FRBanks	5/14 1562, 1569	
Request for permission to exercise fiduciary powers under, procedure for handling, letter to FRBanks supplementing Board's previous instructions	7/11 2254, 2269	
Surveys of insured commercial banks re compensation and succession of bank management, correspondent banking, and interest rates on business loans, proposed by Chairman Patman of the House Banking and Currency Committee, draft questionnaires re, trans- mitted to FRBanks for comments	7/8 2208	
Weekly reporting member banks, recommendations by the System Research Advisory Committee and its Subcommittees that the, be requested to report on F. R. 416 all outstanding negotiable time certificates in denominations of \$100,000 or more, with a special confidential report on F. R. 416b, indicating an out- standing total of \$50 million or more, to be submitted every six months, approved, advice to Presi- dents of all FRBanks	8/8 2597, 2633	

Circulars, Board of Governors: (continued)

Window dressing by commercial banks:

Proposal by Governor Robertson that his statement at the recent hearing before the House Legal and Monetary Affairs Subcommittee of the House Committee on Government Operations re, be sent to each FRBank President

10/7 3444

Letter sent to Presidents of all FRBanks outlining a program of moral suasion that would be conducted in cooperation with FDIC with respect to

11/26 4098, 4107

Circulars, FRBanks:

Cash items, letter to the Presidents of all FRBanks advising of Board concurrence in proposed changes in the uniform protest instructions contained in the operating circulars of the FRBanks relating to

11/20 4069, 4085

Noncash items, operating circulars re collection of, to conform with amendment to Reg. G re definition of noncash items, reference to, in letter to FRBanks

1/7 34, 54

Civil Rights Demonstration:

Annual leave for civil rights demonstration in Washington, August 28, 1963, distribution of notice from Civil Service Commission urging Federal agencies to be liberal in granting annual leave, Board to comply

8/9 2663

Civil Service Retirement System:

Pawley, Francis R., Economist, Division of Research and Statistics, application under, filed by, noted

3/18 915

Clearing and collection:

Absorption of exchange charges:

Question of par clearance as stated in draft report of the Committee on Financial Institutions, discussed in light of Chm. Martin's position with respect to items covered in the report, agreed that Board favored elimination of nonpar banking

3/11 846

Clearing and collection: (continued)

Absorption of exchange charges: (continued)

Cass Bank and Trust Company, St. Louis, Mo.:

Exchange charges in excess of \$2 a month absorbed by, noted in examination report, understood that no warning letter would be sent, matter to be reviewed following issuance of report of Committee on Financial Institutions

3/18 903

Practice of Arnold Savings Bank, Arnold, Mo., in maintaining an account with a nonpar bank which paid nonpar checks without deducting exchange charges, discussed, agreed on no action at the present time, consideration given to complaint by Mr. Bolton, Chm. of the Rapides Bank & Trust Co., Alexandria, La., re inadequacies of Regulation Q

6/26 2073, 2118

Discussion re possible revision of Reg. Q, Chm. Martin's suggestion that the problem of absorption of exchange charges be taken up in mid-November meeting of FAC and subsequent meeting

10/10 3510

Topic for discussion at Federal Advisory Council meeting

10/29 3698, 3705

Mr. Hackley's memorandum discussed in connection with Board's position re, in preparation for discussion at joint meeting of FAC

11/18 4016

Federal Advisory Council believes that the regulation re absorption of exchange charges by member banks should be enforced

11/19 4058

Problems and Board's position discussed at joint meeting with the Presidents' Conference

12/3 4196

Bergen County Clearing Bureau, report received from FRBank of New York re, letter to FRBank of New York re activities of, approved

3/12 878, 881

Clearing and collection: (continued)

Cash items, proposed amendment in the operating circulars of the FRBanks relating to, as approved by the Presidents' Conference, Board concurs, advice to FRBanks 11/20 4069, 4085

Certification of checks drawn on account in overdraft, question re possible violation of sec. 5208, Revised Statutes, involving First National City Bank of New York, Panama City Branch, and Panama Plumbing and Supply, Inc., Balboa, Canal Zone, reply to inquiry from Congressman Schadeberg, approved 2/18 604, 619

Check collection operations at FRBank of Cleveland, results of survey re, indicating certain difficulties, understood Chm. Martin would talk with Pres. Hickman re 6/25 2060

Improvement indicated, further improvement anticipated due to selection of Clifford G. Miller, Vice President, as head of the check collection operation 7/24 2419

Check high-speed electronic equipment, mentioned in connection with discussion re FRBank budgets for first half of 1964, approximately half of increase in gross expenses was in noncontrollable expense category, including 12/18 4417

Check mechanization:

FRBank of Boston, recommendation of a committee of officers to replace high-speed equipment currently leased from National Cash Register Company, with a high-speed complex manufactured by Burroughs Corporation, noted in review of examination report of 12/2 4161

Clearing and collection: (continued)

Check mechanization: (continued)

FRBank of Cleveland, National Cash Register electronic check processing equipment creating substantial operating problems, Mr. Kiley of Board's staff expected to be in Cleveland in near future to check on problem	10/16	3569
FRBank of Dallas, no objection to acquisition of Burroughs B-270 high-speed check processing equipment under lease purchase agreement by the	1/4	3, 12
FRBank of New York, rental of IBM 1401-1419 check processing system by the, with the understanding of a replacement of IBM 1420 system under a lease purchase agreement, no objection, reference to intention to order second 1420 system, decision deferred	3/12	878, 882
FRBank of Philadelphia, no objection to rental of third complement of high-speed check handling equipment, understanding re rental of IBM 1401-1419 system, to be replaced with an IBM 1420 system in 1964 under a purchase-option agreement	2/27	698, 707
FRBank of St. Louis, no objection to acquisition of IBM 1420 electronic check processing equipment at certain monthly rental, and supporting low-speed encoding equipment by the	4/1	1078, 1084
FRBank of San Francisco, noting plan to obtain new and improved check processing equipment	2/1	411, 414
Rental of IBM 1401 and an IBM 1420 system when it becomes available as a replacement, with understanding re purchase option clause, Board interposes no objection	2/7	478, 491

Clearing and collection: (continued)		
Check mechanization: (continued)		
FRBranch of Seattle, no objection to rental under lease purchase agreement, two complements of electronic check processing equipment (Univac BP I), by the	2/21	665, 675
Data processing, letter to General Services Administration advising that M. H. Schwartz, Director, Division of Data Processing, had been designated as Board's liaison in the field of electronic data processing	8/13	2706
Float:		
SEE: Float:		
Headache checks and envelope drafts, amendment to Reg. G re definition of non-cash items, approved, for purpose of discouraging the use of, letters to Assn. of American Railroads and Uni-Serve Corp. in light of their comments, and letter to FRBanks approved	1/7	34, 51-54
Nassau County Clearing Bureau, report from FRBank of New York received, letter to FRBank of New York with respect to activities of, approved, reference to possibility of installing high-speed equipment for processing volume of exchanges handled by	3/12	878, 881
Noncash items, amendment to Reg. G re definition of, for purpose of discouraging the use of envelope and other "headache" checks not easily handled in automated check-processing equipment, approved, letters to Assn. of American Railroads and Uni-Serv Corp. in light of their comments, and letter to FRBanks, approved, reference to FRBank operating circulars	1/7	34, 51

Clearing and collection: (continued)

Nonpar banking, question of par clearance as stated in draft report of the Committee on Financial Institutions, discussed in light of Chm. Martin's position with respect to items covered in the report, agreed that the Board favored the elimination of

3/11 846

Overdrafts, certification of checks drawn on account in overdraft, question re possible violation of sec. 5208, Revised Statutes, in light of information received involving First National City Bank of New York, Panama City Branch and Panama Plumbing and Supply, Inc., Balboa, Canal Zone, reply to inquiry from Congressman Schadeberg, approved

2/18 604, 619

Service charges to member banks, question from Chairman Fascell of the Legal and Monetary Affairs Subcommittee of the House Committee on Government Operations concerning, further consideration to be given to matter before reply would be made

11/14 3952

Reply to Chairman Fascell approved

11/18 4020, 4036

Time schedules:

Possible change from two-day to a three-day maximum deferment in order to bring about the reduction of float, findings of the Subcommittee on Collections with respect to, considered undesirable by the Presidents' Conference to take action now or in the foreseeable future with regard to, reported in joint meeting with Presidents, request by Congressman Fascell, Chm. of the Legal and Monetary Affairs Subcommittee for the Board's present views re, Presidents' Conference to assist in drafting reply

6/18 1954-56

- Clearing and collection: (continued)
- Time schedules: (continued)
- Board's views re changing deferment schedules from a 2-day to a 3-day maximum, inquiry from House Legal and Monetary Affairs Subcommittee re, discussion re proposed reply, especially re timing of possible change in 7/10 2231
- Reply to Chm. Fascell of House Legal and Monetary Affairs Subcommittee re, Board indicated it would not be appropriate at this time to reduce float by raising maximum deferment time for check credits from 2-to-3 days 8/13 2702,2712-13
- Clearing house associations:
Bergen and Nassau County Clearing Bureaus:
SEE: Clearing and collection:
Bergen and Nassau County Clearing Bureaus:
- Coin:
Distribution of, inquiry from Coin World, submitting questions about Federal Reserve distribution of, particularly silver dollars, reply approved, with consensus that Board could use answers to similar inquiries, information re inquiry from Coin World also sent to FRBanks 7/25 2435, 2449
- Services provided by FRBanks:
Review of variations in procedures at FRBanks re services to the public in light of coin shortage and certain articles in numismatic publications, letter to Chairman of the Presidents' Conference 6/20 1992, 2017
- Wrapped coin, telegram to Presidents of all FRBanks concurring in actions of Conference of Presidents re acceptance of deposits of, from all member banks from Oct. 1-Dec. 31, 1963 9/16 3162, 3173

Coin: (continued)

Shipment of:

Expense of handling coin return by nonmember banks to FRBanks to be subject of forthcoming meeting of Presidents' Conference, American Bankers Association letter urging commercial banks to accelerate return flow of coin to FRBanks in order to make maximum use of available supply 7/23 2381

Telegram to all FRBank Presidents concurring in action of Conference of Presidents re payment of transportation costs on coin shipments to FRBanks from nonmember banks located outside FRBank and Branch cities for month of October 1963 9/16 3162, 3173

Shortages of:

Proposed bill by the Treasury, to authorize the construction and equipping of buildings required in connection with operations of the Bureau of the Mint, favorable consideration urged in report to Bureau of the Budget in light of 2/8 509, 517

S. 874, a bill to authorize construction and equipping of buildings required in connection with operations of Bureau of the Mint, report sent to Senator Robertson 3/6 799, 815

Board letter to Bureau of the Budget re their request for views, strongly recommends President's approval of the bill in light of coin shortages 8/12 2681, 2696

Draft letter from American Bankers Association urging commercial banks to accelerate return flow of coin to FRBanks to make maximum use of available supply, no objection to general content of letter, question of coin return by nonmember banks to be subject of forthcoming meeting of Presidents' Conference 7/23 2381

Coin: (continued)

Shortages of: (continued)

Telegram to all FRBank Presidents concurring in action of Conference of Presidents re payment of transportation costs on coin shipments to FRBanks from nonmember banks located outside FRBank and Branch cities for month of October 1963 9/16 3162, 3173

Consensus of Presidents' Conference that Board discuss problem with representatives of the Treasury and the Mint with emphasis on the possibility of minting coin by industrial concerns, and the discontinuance of minting foreign coin for the duration of the shortage, agreed at joint meeting that each President write the Board, discussing the situation in his district, whereas excerpts could be sent to the Treasury with a covering letter from the Board 12/3 4198

Silver dollars:

Inquiry from Coin World, re distribution of discussion re question of member bank allowing coin dealer to pay for sizable number of silver dollars yet denying a collector a small number 7/25 2436, 2449

Wire to all FRBanks re sorting operations with respect to, practice among coin sorters and coin custodians in screening out silver dollars for sale at premium values in numismatic circles, suggestion to take preventive measures in view of discovery of this practice at Los Angeles Branch of FRBank of San Francisco 10/7 3449, 3460

Wrapped coin service:

SEE: Coin:

Services provided by FRBanks:
Wrapped coin

Collateral:

Advances to member banks:

System Committee on Eligible Paper to be discharged, understood that advice would be sent to Chairman of the Presidents' Conference	3/19	944
Desirability of considering revision of Reg. A, suggested by Governor Robertson, proposed revision being drafted by staff	4/24	1318
Proposed draft revision of Reg. A, eliminating provisions re "eligibility" in conformity with the proposed legislation, consensus of Presidents' Conference that the Board be urged to expedite, Chm. Martin indicated that a proposed draft revision would be given consideration in July, reported at the joint meeting	6/18	1962
Preliminary draft re proposed revision of Reg. A, discussed in light of recommended legislative changes re eligibility requirements of paper for discount or as, staff to draft letters to Senate and House Banking and Currency Committees submitting the draft legislation, and to FRBank Presidents requesting comments on the proposed Reg. A, to be cleared with Governors King and Mitchell before sending letters	7/24	2407
Draft letter to Senate and House Banking and Currency Committees to be revised, letter to Presidents of FRBanks satisfactory	7/31	2514
Letter to Chairmen of Senate and House Banking and Currency Committees approved and personally presented on August 21st, letter to FRBank Presidents transmitted August 22nd	8/8	2617, 2641-53

Collateral: (continued)

Application for, under section 3(a)(2) of The Bank Holding Company Act of 1956, question of whether such application was necessary in connection with the proposed merger of The Bank of Occoquan, a subsidiary of Virginia Commonwealth Corp., and The Bank of Nokesville, an independent bank, understood that Legal Division would study matter further and present an additional memorandum for Board consideration, FDIC to be advised, discussion re possible amendment of Bank Holding Company Act covering such matters	11/8	3891-93
Concluded that prior approval of transaction by Board not required by section 3(a) of Bank Holding Company Act of 1956, advice to R. Colston Christian Esq.	11/27	4116, 4132
Loans by member banks with stocks and bonds as: Report of Board's survey re, transmitted to Securities and Exchange Commission, reaffirmation of Board's position re extension of authority under Reg. U to include loans for purchasing over-the-counter securities, change in legislation required	3/1	735, 754
Request from Securities and Exchange Commission for data re, agreed to furnish	6/17	1929, 1943
Memorandum by Mr. Dembitz presenting four alternative approaches for consideration re broadened statutory authority subjecting all, including listed and unlisted securities, to margin regulations, views of Board members expressed	4/15	1220
Colombia: Corporacion Financiera de Fomento Industrial y Agropecuario, Cali, Colombia, permission granted to Continental International Finance Corporation to purchase shares of, with stated conditions	5/9	1509, 1516

- Colorado State Bank Commissioner, application by First Colorado Bankshares, Inc., to acquire shares of the proposed Security National Bank, Denver, Colorado, request by the Colorado State Banking Board to be heard at a public hearing re, advice to 2/5 440, 455
- Colwell Company, Los Angeles, Calif., eligibility of notes of, for discount by FRBanks, reply to securities and Exchange Commission indicating not eligible under sec. 13, FRAct, but not necessarily barred from being available as advances under sec. 10(b) 4/24 1316, 1335
- Commerce, Department of:
Acceptances, bankers, request from Secretary of Commerce Hodges for Board's views re extending the time applicable to bankers acceptances from 180 to 365 days, reply approved in form most appropriate following the staff review 12/16 4380, 4396
- Committees:
Administrative Practice and Procedure Subcommittee of Senate Judiciary Committee, Board sent reporting forms showing statistical data re its Administrative proceedings for fiscal year 1963 to Senator Long, Chairman of, as requested by him 12/2 4160, 4183
- American Bankers Association:
Reserve Settlement Periods of Member Banks, establishment by the, of a Project Committee on, to study a proposal for lengthening and staggering the, memorandum from Mr. Noyes recommending that the Board provide daily statistics on major factors affecting reserves over a span of six months, approved 5/9 1511, 1521
- Board offers no objection to publication of daily figures furnished to 10/25 3674

Committees: (continued)

Board of Governors:

Organization, Compensation, and Building Plans, Governors Balderston and Mitchell designated as members on, with Governor Mitchell as Chairman, understood that a third member would be designated later 8/8 2625

Governor Shepardson designated as member of 8/27 2932

President Hayes requested by, to review classification of the position of General Auditor, understood that the matter would be taken up with the FRBank of New York's Audit Review Committee and Board would be advised 10/28 3688

Bureau of the Budget:

Review Committee for Balance of Payments Statistics, services of Mr. Reynolds, Chief of Special Studies and Operations Section, Div. of International Finance, to be made available to, to serve as director of, for about one year, arrangement approved on basis of reimbursable detail, advice to Budget Bureau 4/12 1211, 1215

Letter to Budget Bureau re terms of reimbursable detail 5/16 1620, 1629

Data Sources and Electronic Computers, American Statistical Association, request of Mr. Schwartz to serve as a member of, approved 2/26 685

Economic Policy Committee of the Organization for Economic Cooperation and Development, meetings of

SEE: Organization for Economic Cooperation and Development

Federal Open Market:

Article in American Banker of April 23, 1963, reflecting views re current monetary policy as expressed at recent meeting of, concern expressed by Gov. Robertson 4/24 1319

Committees: (continued)

Federal Open Market: (continued)

Foreign currency operations, question raised by Governor of Central Bank of Venezuela with Governor Mitchell re possibility of foreign currency swap between FRSystem and that bank, understood Secretary of FOMC be advised	1/15	127
Government securities, question by FRBank of San Francisco whether to maintain cash deposit with Treasurer of State of California or purchase government securities through, in order to secure its obligation to the State re insurance plan to provide for disability and hospital benefits for California employees of the FRBank of San Francisco	10/7	3443, 3456
Organization for Economic Cooperation and Development, report by Ralph A. Young, Adviser to the Board and Director of the Div. of International Finance, on recently attended meeting of Working Party 3 of the Economic Policy Committee of the, to be given at the forthcoming meeting of	3/1	731
Photographs of, requested by two publications for use in articles, matter to be cleared with FOMC with understanding re arrangements if no objection expressed	4/4	1143
Policy record:		
Policy actions for 1962 requested by Congressman Reuss, Joint Economic Committee, in advance of submission of Board's Annual Report to Congress, letter advising record would be sent as soon as possible approved, Governor Mills dissenting, copies of record to be sent to Chairmen of Senate and House Banking and Currency Committees	2/4	428, 437
Policy actions approved for inclusion in 1962 annual report	2/11	531

Committees: (continued)

Federal Open Market: (continued)

Policy record: (continued)

Policy actions, entries for January 8 and 29, and February 12, 1963, approved for inclusion in the Board's annual report, staff authorized to follow the procedure outlined by Mr. Young in submitting policy record entries to the Board for final approval during the remainder of the year	5/20	1647
Policy actions, revised drafts of entries for meetings of March 5 and 26, 1963, approved for inclusion in Board's annual report for 1963	5/29	1795
Policy actions, entries covering Committee meetings for period April-August 1963, proposed for inclusion in Board's 1963 Annual Report, in absence of quorum, agreed entries should be held for later consideration, criticism of Gov. Mills re coverage of economic and financial situation discussed	12/12	4345
Preparation of future, preliminary drafts of entries to be submitted as soon as possible after each meeting, after receipt of comments, revised draft to be submitted, with view to placing entries in final form with minimum lapse of time	2/11	532
Time lag appropriate before making FOMC actions public, discussed in light of suggestions for submitting Board's annual report to Congress earlier than presently submitted	2/4	431
Statistics, tables showing seasonally adjusted annual rates of increase of selected monetary indicators, Gov. Balderston indicated that compilations might be helpful to members of, understood that staff would consider including such tabulations in documentation furnished to the Committee	1/11	89

Committees: (continued)

Federal Open Market: (continued)

- System open market account, allocations of, memorandum by Mr. Stone, Manager of, and Mr. Farrell, Director of the Division of Bank Operations, re procedures for, discussed in connection with question as to whether the Board should allow the occurrence of an occasional reserve deficiency at a Reserve Bank or if everything possible should be done to avoid it, suggestion re possibility of discussing at meeting with the Presidents 11/29 4141
- Discussion re possible amendment of allocation of securities in open market account, Board to continue study re 12/2 4165
- Revised procedures adopted, effective Dec. 3, 1963, reflecting adoption of alternative (b) in the Stone-Farrell memorandum re possible procedure to avoid deficiency by FRBanks in required gold reserves-reported in joint meeting with Presidents Conference 12/3 4193
- System Open market transactions during the middle part of July, question 12 relating to scope and implications of, submitted by House Banking and Currency Committee with questions in connection with hearings re change in discount rates at FRBanks, answer drafted by Manager of System Open Market Account including summary and detailed comments with question re use of detailed draft, consensus of Board to use both 7/31 2513

Committees: (continued)

Financial Institutions, President's Committee on:

Reference to possible recommendation by, re a system of graduated reserve requirements, no assurance that such a recommendation would result in legislation 2/4 421

Report of, interagency committee to study revised draft of proposed, comments by Chm. Martin re position he should take at next meeting of, as Chm. of Board, in light of possible division of opinion within Board, matter to be considered further 3/6 801

Discussion re topics covered in report of, Board favorable to elimination of nonpar banking and unfavorable as a matter of principle to a increase in Federal deposit insurance, views and previous position re proposed legislation permitting Federal chartering of mutual savings banks discussed, views on report as a whole expressed 3/11 846

Question of absorption of exchange charges to be reviewed by Board following issuance of, matter discussed with reference to bank in St. Louis, Mo. 3/18 903

Request by Chm. Heller of the Council of Economic Advisers for Board's contribution of \$100 toward payment of printing costs of, no objection 4/17 1249

Suggestions re extension of reserve requirements to savings and loan associations and mutual savings banks; strengthening of supervisory authority over liquidity positions; standby authority over rates paid on savings and time accounts; and broadening of safeguards against conflicts of interest, Mr. Solomon designated to attend interagency meeting to prepare draft legislation 4/26 1347

Further discussion 5/15 1578

Letter to Budget Bureau 5/16 1599, 1627

Committees: (continued)

Fire Insurance Committee, redesignation of Mr. M. B. Daniels, Assistant Director, Division of Bank Operations, to serve on, approved

3/19 943

Foreign Operations and Government Information Subcommittee of House Committee on Government Operations, reply letter to Chm. Moss of, approved, re questionnaire on policies of Federal agencies in gathering and disseminating information to public and Congress, explanation of terms "Confidential F.R.", "not for publication", and "for internal use only"

9/16 3164, 3175

House Armed Services, Subcommittee No. 3:

H.R. 3516, bill relating to incorporation of fallout shelters in Federal structures, construction of emergency operation offices, and financial assistance to nonprofit institutions for fallout shelters, understanding re testimony by Chm. Martin before

6/4 1814

House Bank Supervision and Insurance Subcommittee:

Hearings on bills to establish a Federal Banking Commission and a Federal Deposit and Savings Insurance Board, invitation from Chm. Multer for testimony at, agreed Chm. Martin, and Governors Mills, Robertson, and Mitchell would testify, each on a personal basis

4/30 1405

Decided later to report by letter on bill to establish Federal Deposit and Savings Insurance Board, restricting testimony to bill to establish Federal Banking Commission

4/30 1405

Committees: (continued)

House Bank Supervision and Insurance Subcommittee: (continued)

H.R. 729, bill to establish a Federal Deposit and Savings Insurance Board, draft letter expressing views of Board as a whole re, to be prepared for consideration and transmittal to Chm. Multer, prior to testimony by four Board members on bill to establish a Federal Banking Commission 5/3 1442

Letter to Congressman Multer opposing proposed legislation approved unanimously 5/6 1481, 1505

House Banking and Currency:

Advances by FRBanks to member banks, proposed legislation amending the FRAct to authorize, as a substitute for the restrictive requirements relating to the "eligibility" of paper for discount or as security for advances by the FRBanks, letters to Chairmen of the Senate and, approved, copies to be sent to FRBanks, Bureau of the Budget, the Comptroller of the Currency, FDIC, American Bankers Association, and the Association of Reserve City Bankers 8/8 2617, 2641

Audit of Board's accounts for 1962, by Haskins & Sells, copy sent to Chairman Patman of the 2/13 538, 548

Bank holding company data re direct or indirect ownership of bank shares by registered bank holding companies and by Financial General Corp. where shares so owned or controlled are less than 25% of total shares, information to be made available to, as requested by staff of 4/12 1199

Bank holding company data furnished to, in light of inquiry re percentage of outstanding shares of Baystate Corporation, Boston, Mass., owned directly by the First National Bank of Boston, Mass., and request for details re shares held directly or indirectly by that bank in a fiduciary capacity 5/6 1477, 1501

Committees: (continued)

House Banking and Currency: (continued)

Bank merger applications filed during 1961 where resulting institution was to be a State member bank furnishing to, as requested thru FDIC, no objection by Board, advice to Chm. Patman	6/25	2053, 2066
Applications delivered to House Banking and Currency Committee with request to return to Board after Committee had finished with them	7/3	2197, 2202
Bank stock, owned by Class B Directors, request from Professor Harvey C. Mansfield of Committee staff for information re, understood that Mr. Cardon of staff would talk further with Professor Mansfield	7/25	2444
Budgetary procedures of the FRBanks and actual budget figures for the FRBanks of Boston and New York for the first half of 1963, with copies of Board's letters accepting these budgets, transmitted to Congressman Patman, of the	6/11	1875, 1889
Chain banking survey, letter agreeing to furnish further tabulations with respect to, as requested by Congressman Patman, Chairman of the	4/19	1262, 1293
Directors, Class A and B, procedures for nomination and election of, copies of documents furnished by FRBanks transmitted to Congressman Patman, Chairman of	7/17	2329, 2337
Disappearance of certain Treasury certificates from vault at FRBank of San Francisco, report re incident sent to Chm. Patman and committee members Talcott and Kilburn	4/1	1079, 1090-91
Copies of minutes of meetings of FRBank of San Francisco Board of Directors, Executive Committee and Audit Review Committee and certain reports of General Auditor sent to Mr. Patman, and copy of statement issued by Pres. Swan at press conference	4/1	1080, 1089

Committees: (continued)

House Banking and Currency: (continued)

Disappearance of certain Treasury certificates: (continued)

Report by Mr. Smith, Assistant Director, Div. of Examinations, re, and re- ports of examination of the FRBank of San Francisco for 1961 and 1962, requested by, in preparation for a hearing in San Francisco, furnishing of documents autho- rized with the understanding that the examination reports were available on a confidential basis only to members of the Congress and their staff	4/19	1275
Reports of Audit Review Committee and of General Auditor re, included in public record as requested by	4/26	1348
Understanding re use by FRBanks of report sent by Board to	4/26	1349
Disappearance of a certain Treasury certificate from the FRBank of Richmond, inquiry from staff member of, re availability of report re	4/26	1349
Report re apparent inadvertent destruc- tion of, transmitted to Chm. Patman	5/23	1720, 1731
Discount eligibility requirements, Board's staff requested to draft letters to Senate and, explaining the need and submitting draft legislation with respect to changes re, under- stood that action would be cleared with Governors King and Mitchell before sending letters	7/24	2407
Draft letter submitted to Chairman of, agreed letter would be brought back to Board for further revi- sion	7/31	2514
Letters to Chairmen of the Senate and, approved, copies to be sent to FRBanks, Bureau of the Budget, the Comptroller of the Currency, FDIC, American Bankers Associa- tion, and the Association of Re- serve City Bankers	8/8	2617, 2641

Committees: (continued)

House Banking and Currency: (continued)

Discount rates at Federal Reserve Banks, questions submitted by, in connection with the hearings re change in, individual question directed to Governor Mills, questions to be placed in Congressional Record, draft reply to be prepared for consideration	7/25	2442
Draft answers to questions 1-10 and 12-21 to be reviewed by staff in light of comments, others to be sent to Mr. Young for editorial changes, question 11 to be answered by Governor Mills, all answers to be transmitted to, in final form satisfactory to Chairman Martin	7/31	2511
Examination procedures for Federal Reserve Banks, Board concurred in view to grant request of, to see papers re proposals for changes in examining procedures of Federal Reserve Banks	9/4	3034
Examination reports of FRBanks:		
Reports of New York, Richmond, Chicago, and San Francisco, made during years 1960, 1961, and 1962, sent to Chairman Patman	5/14	1563, 1571
Reports of Boston, Philadelphia, Cleveland, Atlanta, St. Louis, Minneapolis, Kansas City, and Dallas made during years 1960, 1961, and 1962, sent to Mr. Patman	5/27	1772, 1781
Work papers in connection with the 1962, requested by Chairman Patman of the, agreed to provide	6/12	1900, 1925

Committees: (continued)

House Banking and Currency Committee: (continued)

Examination reports of FRBanks: (continued)

Criticism received from Mr. Patman, alleging that certain memoranda had been removed from, Board's reply indicating all previously requested material was supplied, agreed to furnish missing memoranda and any other papers relating to

8/8 2602, 2639

Expenditures of FRBanks:

Certain S-letters containing instructions from Board to FRBanks re, sent to Mr. Stark on staff of, in connection with Committee's review of work papers prepared during 1962 examinations of FRBanks

7/18 2342, 2350

Request for explanation and justification of certain types of expenses, agreement that manner of responding to Committee be left to individual FRBanks

10/10 3519

Governor Balderston informed Chairman Patman of House Banking and Currency Committee that FRBanks were working vigorously filling his request and material would be supplied as quickly as possible

11/7 3879

Additional information requested by Congressman Patman re, resulting from educational programs, letter to FRBanks requesting advice re date when material could be furnished

12/19 4460, 4483

Consensus that consideration should be given to a reply to Mr. Patman re, prospective dates when information re expenses of educational programs could be made available by the FRBanks

12/27 4557

Committees: (continued)

House Banking and Currency: (continued)

Federal Open Market Committee record of policy actions to be sent to Chairman of, in advance of submission of Board's Annual Report to Congress	2/4	433
Copy of record sent	2/11	533
Functional expense survey made during the 1962 examination of the FRBank of Richmond by the Div. of Bank Operations, request from staff members of, for information re, agreed general principle of full disclosure be regarded as applicable, Mr. Farrell to proceed, with certain understanding	6/19	1974
Hearings on banking bills, Board to testify before, on Sept. 24, on several bills to broaden powers of national banks, agreement with Governor Robertson's suggestion that all available information would be assembled by the staff	9/5	3050
H.R. 258, an identical bill to S. 607, to authorize the establishment of Federal mutual savings banks, similar letters to Chm. Patman of the, and Chm. Robertson of the Senate Banking and Currency Committee, transmitting an appraisal prepared by the staff and concurred in by the Board, approved	4/2	1112, 1128-29
H.R. 4070, a bill to assist in the promotion of economic stabilization by requiring the disclosure of finance charges in connection with extension of credit, report to Congressman Patman, Chairman of, endorsing the objective but indicating it inappropriate for Board to administer	5/3	1444, 1455

Committees: (continued)

House Banking and Currency: (continued)

- H.R. 4413, a bill to repeal the silver purchase laws and provide for replacement of silver certificates by FRnotes, statement to be presented by Chm. Martin before, views expressed, understood that the statement would be put in final form satisfactory to the Chairman, Governor Mills dissenting from the position expressed 3/11 841
- H.R. 5130, a bill to increase the insurance limit from \$10,000 to \$25,000 on bank deposits and savings and loan shares, discussion re draft statement to be presented by Governor Balderston before the, a revised draft to be prepared 4/17 1246
Revised draft considered appropriate 4/19 1274
- H.R. 5800, a bill to amend sec. 25 of the FRAct to transfer to the Comptroller of the Currency functions with respect to foreign branches of national banks, authorizing the Comptroller, rather than the Board, to approve the establishment of such branches and issue regulations concerning their powers, report opposing, approved for transmittal to Congressman Patman, Chm. of the 6/12 1899, 1922
- H.R. 5845, a bill to amend sec. 5136 of the Revised Statutes, to permit banks to underwrite and deal in "revenue bonds" of States and political subdivisions, statement for Chm. Martin for hearing before the, discussed 9/18 3214
Majority of Board opposed to 9/19 3243
- H.R. 7878, a bill to extend authority of national banks to make conventional real estate loans, position at forthcoming hearings before, to be discussed further tomorrow 9/18 3214, 3229-31

Committees: (continued)

House Banking and Currency: (continued)

H.R. 7878: (continued)

Board opposed to, understood testimony to be presented September 24, 1963, by Chairman Martin 9/19 3243, 3245

H.R. 8230, a bill to authorize national banks to lend more liberally on forest tracts, position at forthcoming hearings before, to be discussed further tomorrow 9/18 3215, 3231

Board would not recommend favorable action on, understood testimony to be presented September 24, 1963, by Chairman Martin 9/19 3244, 3245

Report on study re the financing of forest tracts to be prepared in final form for Chairman Martin's submission to 12/12 4344

H.R. 8245, a bill to broaden power of federal savings and loan associations, position at forthcoming hearing before, to be discussed further tomorrow 9/18 3215, 3230-31

Testimony to be presented September 24, 1963, to be consistent with Board discussions and satisfactory to Chairman Martin 9/19 3244, 3245

H.R. 8247, a bill to raise the limit on loans by a national bank to a single borrower from 10 to 20 per cent of the bank's capital and surplus, position to be taken on, to be discussed at next Board meeting 9/18 3215, 3226-29

Testimony to be presented September 24, 1963 before, by Chairman Martin to be consistent with Board discussions and satisfactory to Chairman Martin 9/19 3243, 3245

House bills 7878, 8230, 8245, 8247, Governor Mills raised the question re tenor of testimony to be given on Sept. 24, 1963, re, Chairman Martin described the position on, which had been agreed to earlier 9/23 3281

Committees: (continued)

House Banking and Currency: (continued)

Meeting to be held tomorrow at the request of the Chairman of, for the stated purpose of permitting the new members of the Committee to meet the members of the Board and the FRBank Presidents	1/28	282
Minutes of meetings of Board of Directors of FRBank of New York for certain years with related papers, requested by Chm. Patman of the, reported by Chm. Martin and Mr. Sherman, FRBank to study and contact Board later	4/2	1122
Draft letter from FRBank of New York transmitting, concurred in by Board, with question re, including statement re concurrence of FOMC	4/4	1141
Monetary policy, 24 questions dealing with general area of, and related matters, submitted by Chm. Patman of, Board to decide whether to join in transmittal of single reply, understood that similar questions were sent to FRBank Presidents by	8/23	2911
Letter to Chm. Patman indicating that the staff would prepare answers to meet personal views of the Board members and the FOMC Committee as a whole	8/27	2931
Joint response sent to Chm. Patman	9/12	3129, 4041
Reports on competitive factors, request from, for competitive factor reports submitted by Board to Comptroller of the Currency for period Nov. 16, 1961 to present time, sending of competitive factor reports to, approved	8/19	2805, 2829

Committees: (continued)

House Banking and Currency: (continued)

Retirement allowances for FRBank Presidents, disbursement of supplemental payment questioned by Mr. Schremp, staff member of, understood that Board would make full disclosure of all contracts entered into by FRBanks re their respective Presidents	7/23	2383
Safekeeping of securities by FRBanks, operating procedures and instructions of all FRBanks re custody of securities requested by staff member of, understanding re	4/26	1348
Materials re vault custody procedures at 11 FRBanks (excluding San Francisco) transmitted to Chm. Patman, House Banking and Currency Committee	6/4	1813, 1826
Salary figures from bank examination reports requested by a staff member of the, for use in the survey re management succession and compensation, understood consideration would be given if formally requested by	8/1	2536
Letter to Congressman Patman indicating willingness to supply	8/8	2601, 2638
Surveys of insured commercial banks re compensation and succession of bank management, correspondent banking, and interest rates on business loans, proposed by Congressman Patman, Chm. of the, request for suggestions on form and content of draft questionnaires and inquiry re Board's willingness to handle collection and tabulation of, questionnaires transmitted to FRBanks, understood that further consideration would follow receipt of comments from FRBanks	7/8	2207
Letter to Congressman Patman approved	7/25	2437, 2450
Agreed to perform services	10/16	3504, 3523
FDIC to encourage replies from all banks	11/7	3878

Committees: (continued)

House Banking and Currency: (continued)

Visit to Board's offices by, discussion re
arrangements 6/11 1887

Visit to FRBank of New York noted, reception
to include representatives of the
New York City commercial banks,
no objection to payment of costs
by the Reserve Bank 6/21 2030

House Government Operations:

H.R. 113, a bill which specifies that the
budget submitted by the President
to Congress include an item for
not less than \$2,000,000,000 to
be applied toward reducing the
national debt, report sent to
Chairman Dawson 2/14 552, 563

H.R. 867, H.R. 886, H.R. 889, H.R. 1920,
H.R. 2413, and H.R. 3289, bills
to amend the Budget and Account-
ing Act, 1921, to provide for
retirement of the public debt
by setting aside specified
percentages of budget receipts
for that purpose, report sent
to Chairman Dawson 2/14 552, 563

H.R. 1711, a bill to amend the Employment
Act of 1946 to establish policies
with respect to productive capital
investments of the Government, re-
port sent to Chm. Dawson 2/26 683, 694

H.R. 3496, a bill to extend for two years the
Reorganization Act of 1949, as
amended, report to Chm. Dawson of
the, approved 3/22 987, 1006

H.R. 7879, a bill to establish a Department
of Consumers within the Federal
Government, unfavorable report
to Chm. Dawson of the 8/21 2836, 2845

House Interstate and Foreign Commerce Committee:

H.R. 6789, companion bill to S. 1642, bills
to amend the Securities Exchange
Act of 1934 and Securities Act of
1933, to extend coverage to certain
stocks traded over the counter, in-
cluding bank stocks, report sent
to Chm. Harris 6/19 1976

Committees: (continued)

House Interstate and Foreign Commerce Committee: (continued)

S. 1642, a bill to amend Securities Act of 1933 and Securities Exchange Act of 1934, unfavorable report to Chairman Harris, Governor Mills dissenting	8/22	2848, 2878
House Judiciary Committee:		
Bank merger applications requested by Chm. Celler with respect to a study of interlocking relationships among banks that were being made by the Antitrust Subcommittee of the, Board approved furnishing applications by State member banks for 1960 and 1961 as soon as the House Banking and Currency Committee returned them	8/22	2851, 2880
H.R. 43, a bill to amend Title 28 of the United States Code to provide for a United States Administrative Court, report to Congressman Celler, Chm. of the, approved	4/30	1392, 1408
Reports on competitive factors, with lists showing gradation of adverse effect, Board agreed to send to Chairman Celler of, Governor Robertson dissenting	10/30	3710, 3718
House Legal and Monetary Affairs Subcommittee:		
Bank merger applications, report on operations of Board in processing, sent to Chm. Fascell	5/1	1419, 1432
Crimes against banks and savings and loan associations, inquiry from, re preventive measures being taken by Federal supervisory agencies, Board's reply sent to Chm. Fascell	5/1	1419, 1427
Governor Robertson and Mr. Frederic Solomon, Director, Div. of Examinations to represent Board at forthcoming hearings re	9/16	3163, 3174

Committees: (continued)

House Legal and Monetary Affairs Subcommittee: (continued)

Disappearance of certain Treasury securities from vault at FRBank of San Francisco, report re situation requested by Chm. Fascell, reply being prepared	3/29	1073
Report approved and sent to Chm. Fascell	4/1	1079, 1090-91
FRnotes, question re change from twelve separate issues to one central issue, and local destruction of, Board's position requested by Chairman Fascell of the, reference to Board's responses to a similar question by Congressman Hardy, advice to Congressman Fascell	3/18	906, 929
Request by Congressman Fascell, Chairman of, for the Board's present views re	6/18	1960
Agreed to submit proposed reply to Congressman Fascell to Treasury and to FRBanks for review	7/10	2231
Reply to Chairman Fascell approved	8/13	2702, 2712
Float:		
Board's position requested by Chm. Fascell, reference to Board's response to a similar question from Congressman Hardy, recent developments being studied, advice to Congressman Fascell	3/18	906, 929
Question re changing deferment schedules from a two-day to a three-day maximum, Board's present views requested by Congressman Fascell, Chm. of the, Presidents' Conference to assist in drafting reply, reported in joint meeting with Presidents	6/18	1956
Discussion re proposed reply, especially re timing of possible change in schedules	7/10	2231
Reply to Chm. Fascell of, approved	8/13	2702, 2712

Committees: (continued)

House Legal and Monetary Affairs Subcommittee: (continued)

Service charges of member banks, questioned by Chairman Fascell, further consideration to be given to matter before reply would be made	11/14	3952
Reply to Chairman Fascell approved	11/18	4020, 4036
Window dressing of call reports of national banks, reply to Chairman Fascell re, request for Board's views re Governor Robertson to represent Board at hearing re statement to be prepared along lines suggested by discussion	8/9	2660, 2675
	9/26	3243

Insurance Committee of the FRBanks:

Daniels, M. B., Assistant Director, Division of Bank Operations, to serve as an associate on	3/19	943
Hackley, Howard H., Director, Legal Division, redesignated to serve as an associate on	3/19	943

Interagency:

Data Processing, Committee on Automatic, nomination of M. H. Schwartz, Director, Division of Data Processing, as the Board's representative on, letter advising approved	1/16	134
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Interdepartment Radio Advisory Committee:

Federal radio transmitting frequency assigned by, letter to FRBank of Richmond authorizing use of frequency in visual aids such as graphs, charts, and flannel boards at banking seminars and other meetings	9/18	3212, 3233
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Joint Committee on Defense Production:

Defense Mobilization Activities of Board, letter to Chairman Patman of, attaching summary of mobilization activities of Board for year ending June 30, 1963	9/11	3092, 3108-19
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Committees: (continued)

Joint Economic Committee:

Federal Open Market Committee record of policy actions requested by Congressman Reuss in advance of submission of Board's Annual Report to Congress, letter advising record would be furnished as soon as possible, approved, Governor Mills dissenting	2/4	428, 437
Copies of record to be sent to Chairmen of Senate and House Banking and Currency Committees	2/4	433
Copy of record sent to Chairman of, noted	2/11	533
Gold reserve requirements of FRBanks, reply to inquiry by Senator Douglas, Chairman of, re	11/4	3755, 3779-86
Statement by Chm. Martin, to be made before, understood that draft would be reviewed by the staff and presented in final form satisfactory to the Chairman	1/30	294
Nominating advisory committees appointed by, member banks to assist in nominating candidates for Class A and B directors of the FRBanks, possible criticism of holding of nominating committee meetings at the FRBanks and payment of transportation and other expenses of the committees discussed, understood that the Legal Division would review the entire nomination and election procedure	7/17	2325
President's Committee on Equal Employment Opportunity, Board's regulations and procedures re nondiscrimination amended to conform with amended Rules and Regulations of	3/6	803, 817

Committees: (continued)

President's Committee No. 5 - Financing Exports, memorandum from Mr. Goodman re request from the Secretary of Commerce in connection with, suggesting that Board should consider extending the term applicable to bankers acceptances from 180 days to 365 days, Staff to review draft letter in light of discussion, reply approved in form most appropriate following staff review	12/16 4380, 4396
Presidents' Conference:	
Accounting, Subcommittee on, redesignation of Mr. M. B. Daniels, Assistant Director, Div. of Bank Operations, to serve as an associate on, ap- proved	3/19 943
Bank and Public Relations, Committee on, views requested re proposal that the Post Office be requested to issue a commemorative stamp with respect to the 50th anniversary of the FRSystem, agreed to endorse the idea	2/27 700
Bank and Public Relations, Subcommittee on, redesignation for Charles Molony, Assistant to the Board to serve as an associate on, approved	3/19 943
Cash, Leased Wire and Sundry Operations, Subcommittee:	
Redesignation of Messrs. John N. Kiley, Assistant Director, Div. of Bank Operations, and Joseph E. Kelleher, Director, Division of Administra- tive Services to serve as associates on, approved	3/19 943
Question of coin return by nonmember banks at expense of FRSystem to be dis- cussed at forthcoming meeting of	7/23 2381

Committees: (continued)

Presidents' Conference: (continued)

Cash, Leased Wire and Sundry Operations Subcommittee: (continued)

Designation of Joseph E. Kelleher, Director, Division of Administrative Services, as point of contact between Board and National Communications System and to keep subcommittee advised as to developments involving present communication arrangements of FRSystem, letter to all FRBank Presidents re

10/4 3437, 3441

Collections, Subcommittee on:

Redesignation of John R. Farrell, Director, Division of Bank Operations, to serve as an associate on, approved

3/19 943

Float, report to Committee on Collections and Accounting by, re question of change from a two-day to a three-day maximum deferment in order to bring about the reduction of

6/18 1954

Collections, Subcommittee of Counsel on, redesignation of Howard H.

Hackley, Director, Legal Division, to serve as an associate on, approved

3/19 943

Commercial Code, Subcommittee of Counsel on, redesignation of Howard H. Hackley, Director, Legal Division, to serve as an associate on, approved

3/19 943

Discounts and Credits Committee:

Discount officers of FRBanks, meeting of, to be under the auspices of, Mr. Holland, Adviser in the Division of Research and Statistics designated to serve as the Board's regular representative

9/19 3249

Electronics, Subcommittee on:

Redesignation of John R. Farrell, Director, Division of Bank Operations, to serve as an associate on, approved

3/19 943

Committees: (continued)

Presidents' Conference: (continued)

- Emergency Operations, Subcommittee on:
Redesignation of Mr. Innis D. Harris,
Coordinator, Div. of Defense
Planning, to serve as an asso-
ciate on, approved 3/19 943
- Emergency Operations, Subcommittee of
Counsel on:
Redesignation of Mr. David B. Hexter,
Assistant General Counsel, Legal
Division, to serve as an asso-
ciate on, approved 3/19 943
- Fire Insurance Committee, designation of
M. B. Daniels to act as Board's
representative on 1/18 174
- Fiscal Agency Operations, Committee on:
Government Securities, book-entry pro-
cedure for handling, held by
FRBanks for member banks, ques-
tion referred to, for study 6/18 1963
- Fiscal Agency Operations, Subcommittee on:
Redesignation of Mr. John N. Kiley,
Assistant Director, Div. of Bank
Operations, to serve as an asso-
ciate on, approved 3/19 943
- Fiscal Agency Operations, Subcommittee of
Counsel on:
Redesignation of Howard H. Hackley,
Director, Legal Division to
serve as an associate on, ap-
proved 3/19 943
- FRnotes, destruction locally of \$1 and
\$2, redemption on a formula ba-
sis to eliminate sorting by bank
of issue, no change re denomina-
tions of \$5 and up, and continua-
tion of twelve separate issues
of, recommendations by the, ap-
proved by Presidents' Conference,
and reported at the joint meeting 6/18 1958
- Methods and Automation, Subcommittee on,
redesignation of Mr. John N.
Kiley, Assistant Director, Div.
of Bank Operations, to serve as
an associate on, approved 3/19 943

Committees: (continued)

Presidents' Conference: (continued)

Miscellaneous Operations, Committee on: Currency shipments, letter to Chairman of, interpreting the Board's July 22, 1963, letter re	9/6	3058, 3070
FRnotes, shipment of new, proposal from Brink's, Inc., re use of combination air-truck trans- portation, advice that Board would not object to proposal to be sent to, subject to check by Gov. Mitchell with Postmaster General	4/12	1209
No objection by Treasury and Post Office Departments, advice to Eliot J. Swan, Chairman of	5/9	1510, 1519
Personnel, Subcommittee on, Mr. E. J. Johnson, Director, Div. of Personnel Administration, re- designation to serve as an associate on, approved	3/19	943
Research and Statistics, Subcommittee on: Retail credit survey, approval recom- mended by, approved by Board	1/23	227
Retention and Disposal of Records, Sub- committee on, redesignation of Mr. Kenneth A. Kenyon, Assistant Secretary, to serve as an asso- ciate on, approved	3/19	943
Safekeeping of securities by FRBanks, Com- mittee to make a study of, and recommend general standards for	7/17	2323, 2335
Subcommittees, list of persons from the Board's staff redesignated to serve as associates on, advice to Chairman of the Presidents' Conference	3/19	942
Retail trade statistics: Committee of Five, summary of meeting of January 17, 1963, presented by Mr. Sherman	3/6	790

Committees: (continued)

Presidents' Conference: (continued)

Retirement Committee of the Retirement System:

Retirement system study, letter by Mr. Buck re cost projections, and Dr. McGill's memorandum of comments and his report to the Board, to be sent to Mr. Harris, Chairman of the

6/27 2121, 2126-28

Senate Banking and Currency:

Audit of Board's accounts for 1962, by Haskins & Sells, copy sent to Chairman Robertson of the

2/13 538, 548

Discount eligibility requirements, proposed legislation re changes of, which would amend the FRAct to provide a new provision authorizing the FRBanks to make advances to member banks, letters to Chairmen of the House and, approved

8/8 2617, 2641

Federal Open Market Committee record of policy actions, agreed to send to Chairman of, in advance of submission of Board's Annual Report to Congress

2/4 433

Copy of record sent

2/11 533

Procedures for granting charters and approving branches of national and State Banks requested by, reply sent to Chm. Robertson

7/10 2219, 2245

S. 374 and S. 474, bills to provide for establishment of an International Home Loan Bank by the Federal Home Loan Bank Board, report to Chairman Robertson of the, approved for transmittal, following the meeting and after further discussion by the Board, it was agreed that the report would not be sent at this time; request for report subsequently withdrawn by Senator Robertson

2/18 603-04

S. 607, an identical bill to H.R. 258 to authorize the establishment of Federal mutual savings banks, similar letters to Chm. Robertson of the, and Chm. Patman of the House Banking and Currency Committee, transmitting an appraisal prepared by the staff and concurred in by the Board

4/2 1112, 1128-29

Committees: (continued)

Senate Banking and Currency: (continued)

- S. 731, a bill to repeal certain legislation relating to purchase of silver; to authorize FRBanks to issue FRnotes in \$1 denomination; and to terminate the special tax on transfers of silver bullion, report sent to Senator Robertson, Chm. of the 2/14 553, 564
- S. 750, a bill to require disclosure of finance charges in extensions of credit, to assist in promoting economic stability, report sent to Chm. Robertson of the 2/20 647, 660
- S. 810, S. 811, S. 2130, bills to improve marketability of mortgages not presently underwritten by Federal Government, letter to Chm. Robertson of, advising that the Board believes that certain questions arising from these proposals should be carefully considered and resolved before action is taken with respect to any of the three bills 9/27 3360, 3386
- S. 828, a bill to grant national and State member banks limited authority to underwrite revenue bonds, letter to Sen. Robertson, Chm. of, stating that the Board does not favor enactment of, believes, however, that legislation clarifying meaning of term "general obligation" as used in sec. 5136 of the Revised Statutes, is urgently needed 9/19 3243, 3259
- S. 874, a bill to authorize construction and equipping of buildings required in connection with operations of Bureau of the Mint, favorable consideration urged in light of recurring coin shortages, report sent to Chm. Robertson of the 3/6 799, 815

Committees: (continued)

Senate Banking and Currency: (continued)

- S. 1200 and S. 2226, bills that would authorize Federal Housing Administration to compensate mortgagors for structural defects in insured homes, letter to Chm. Robertson of the 10/16 3563, 3580
- S. 1642, a bill to amend the Securities Exchange Act of 1934 and Securities Act of 1933, Board in agreement with purposes of proposed legislation but not in favor of SEC delegating administration over bank stocks to bank supervisory agencies, report sent to Chm. Robertson of the 6/19 1975, 1982
- Understanding re testimony by Chm. Martin 6/19 1976
- S. 2259, a bill to amend section 24 of the FRAct to liberalize conditions of loans by national banks on forest tracts, Board sees no objection to favorable consideration of letter to Senator Robertson, Chm. of the 12/23 4497, 4501
- Senate Government Operations:
- S. 1680, a bill to establish an Office of Consumers within the Federal Government, unfavorable report to Senator McClellan, Chm. of the 7/8 2205, 2215
- Senate Judiciary:
- S. 691, a bill to require public hearings to be held in each State affected by a proposed agency rule, if timely protest is filed with the agency after notice of the proposed rule is published in the Federal Register, Board's view re proposed legislation is not needed, report sent to Chm. Eastland of the 3/4 759, 770
- S. 1663, a bill to amend the Administrative Procedure Act, letter to Senator Eastland, Chm. of the, approved, Board favors, but lists those points which it feels would hamper its work, suggests that action be deferred until decision was made re establishment of a permanent Administrative Conference 11/1 3734, 3744

Committees: (continued)

Senate Judiciary: (continued)

- S. 1664, a bill to create an Administrative Conference of the U.S. to provide for continuous improvement of the administrative procedure of Federal agencies, report sent to Chairman Eastland of the
6/20 1991, 2015
- S. 1666, a bill to amend the Administrative Procedure Act, section 3, to clarify and protect the right of the public to information, Board favorable to stated purpose, but questions provisions re disclosure of certain confidential information, and disclosure of vote of Board members in all proceedings, report sent to Chairman Eastland, of the
7/2 2175, 2180
- State Officials on Suggested State Legislation of the Council of State Governments:
No proposals to be considered by, reply to Bureau of the Budget
2/15 571, 583
- System Committee on Computers in Research:
"Laboratory on Regression" sponsored by, a dinner for approximately 75 people at the cost of approximately \$530, authorized
11/20 4078
- System Committee on Current Reporting Series:
Federal Trade Commission request for department store sales data for use in connection with an investigation under the Clayton Act, recommendation not to furnish, by
1/22 207, 223
- Retail credit survey for purpose of reviewing area of, recommended in memorandum by Mr. Noyes, and developed by, approved by Board
1/23 227
- System Committee on Eligible Paper:
Discharging of, recommended by the Presidents' Conference, Board in agreement re
3/19 944

Committees: (continued)

System Committee on Eligible Paper: (continued)

Discount officers of FRBanks, Board favors recommendation by, for periodic meetings of, arrangements for the first meeting to be made by the Presidents' Conference Committee on Discounts and Credits, Board to be represented

7/31 2515

System Research Advisory Committee:

Acceptances bankers', revision of reporting by weekly reporting member banks and by banks in the series of commercial and industrial loans by industry, recommendations by, approved, advice to Presidents of FRBanks with copies of revised form F.R. 416a

8/8 2597, 2635

Condition reports, data collected on reverse side of, report by Gov. Mitchell re opposition to the idea of obtaining data by means of a sampling process as indicated at the latest meeting of

3/7 724

Retail Credit survey considered and approved by, approved by Board

1/23 227

Time certificates, negotiable recommendations of the, that weekly reporting member banks report on FR 416 all outstanding, in denominations of \$100,000 or more, with a special confidential report, F.R. 416b, for reporting banks indicating an outstanding total of \$50 million or more to be submitted every six months, approved by Board, advice to Presidents of all FRBanks

8/8 2597, 2633

Commodity Exchange Act:

Margin requirements on sugar futures, legislation to amend, proposed by Department of Agriculture, to protect consumer and producer from extreme price fluctuations, Board report to Budget Bureau

8/27 2919, 2940

Comptroller of the Currency:

Associated Hospital Service of Philadelphia, opinion expressed by, re eligibility of, to maintain a savings deposit in a national bank, irrespective of the Board's interpretation indicating ineligibility of, staff to draft a letter to

3/18 912

Agreed to send letter to the Comptroller with copies to Congressman Multer and the FRBanks

4/30 1395

Reply to Comptroller of the Currency with respect to jurisdictional question re interpretation of banking laws and regulations, restates Board's previous published interpretation of Reg. Q with respect to the eligibility of, to maintain a savings account

5/6 1507

Bank mergers, meeting called by Dept. of Justice to discuss with representatives of the Board and FDIC the possibility of a meeting of representatives of the Federal bank supervisory agencies with the Dept. of Justice to discuss applications re, Comptroller of the Currency chose not to participate

8/19 2800

Bank stocks traded over the counter, views of Comptroller re exclusion from provisions of revised draft bill to amend the Securities Exchange Act, but if included, to vest administrative responsibility thereof in the three Federal Bank supervisory agencies, noted

6/4 1822

Conflict of views between the Board and the Comptroller with respect to, discussed in connection with S. 1642, a bill extending provisions of the Securities Exchange Act to cover

6/12 1903

Common trust fund survey, plans of the, to conduct an annual, discontinuance of Board's annual survey re, in light of transfer to, regulatory authority with respect to

8/8 2629

Comptroller of the Currency: (continued)

Condition reports:

- Revised form for national banks proposed by, eliminating on all but year-end call reports the detailed information reported on 2/13 541
- Publication of, Veenstra-Farrell memorandum presenting alternatives for State member banks in light of letter by, giving national banks the option to defer publication of spring and fall reports, agreement with Gov. Mills' suggestion that Board adhere to present position 4/2 1118
- Informally informed that the Office of the, would discontinue the current practice of editing for statistical purposes, confirmation requested as well as suggestions re possible procedure to maintain statistical quality of combined reports 6/12 1902, 1926
- Call as of fall--1963, letter to, stating that the Board will use the time form as used on June 29, 1963, hope expressed that uniform reports of condition and of income and dividends for all insured commercial banks will be used for the December 1963 call 8/27 2924, 2945
- Prospect for achieving uniformity in year-end call report forms seemed remote at Oct. 17 meeting with representatives of FDIC, Comptroller of the Currency, and National Association of Supervisors of State Banks, letter to, re 10/23 3608, 3637
- Board decision to collect simplified balance sheet reconciliation statement from all national banks, to combine with national bank condition report form, letter to Bureau of Budget requesting clearance of reconciliation statement and to, for confirmation of position re 11/27 4122, 4133-34

Comptroller of the Currency: (continued)

Condition reports: (continued)

Fixing of date for December call with the dual vote of, agreed that Board's staff would draft statement indicating Board's unfavorable reaction to call date	12/19	4461
Acting Chm. Robertson reported re telephone call from FDIC urging that unless Board went along with the selection of close of business, Dec. 20, 1963, the date would be selected by, Gov. Robertson did not propose to comply with the urging of FDIC	12/20	4488
Further discussion	12/23	4498
Call for December 20, 1963, agreed that reconciliation schedules for national banks would not be needed in light of Comptroller's decision to return to the reporting of assets net of valuation reserves, letter to, and advice to Presidents of all FRBanks	12/24	4529, 4544
Corporate stock of national bank:		
Acquisition by a subsidiary of Bankers Trust Company of New York, a State member bank, possible violation of sec. 9, FRAct, and sec. 5136, Revised Statutes, raised in regard to report on competitive factors re transaction in Farmingdale, N.Y., matter being studied by Board, advice to	3/6	782, 807
Additional jurisdictional question whether Comptroller of Currency or Board should interpret provisions of national banking laws, advice to	3/18	896, 927
Draft of proposed letter to Bankers Trust Co., transmitted to, question re Board's right to interpret regulations of, left for separate correspondence	4/19	1269, 1273

Comptroller of the Currency: (continued)		
Corporate stock of national bank: (continued)		
Acquisition by a subsidiary of Bankers Trust Company of New York: (continued)		
Views of Comptroller reviewed, Board's view that such transaction would be in violation of sec. 5136, Re- vised Statutes, and sec. 9 FRAct, letter to Bankers Trust Co.	4/30	1399, 1411
Debentures, issuance of capital, capital notes or other obligations by national banks may be included as part of such bank's unimpaired capital surplus funds for the purpose of computing the limit of loans to individual borrowers prescribed by Sec. 5200, Revised Statutes, as interpreted by	12/27	4558
Executive officers of national banks, loans to, understood a memorandum to be distributed on an interpretation by, of Sec. 5200 of Revised Statutes relating to	12/27	4558
Federal Reserve Issue and Redemption Division:		
Request from, for payment of estimated expenses of, including for the first time an item for "manage- ment and administrative services" agreed to obtain further informa- tion, letter to, approved	1/14	100, 121
Reply received from, letter enclosing check for "management and administrative services" as calculated by, ap- proved	2/20	649, 662
Letter to the Office of, re reimbursement of annual leave accumulated by employees of	7/11	2254, 2272
First National City Bank of New York, Panama City Branch, information re certifica- tion of checks drawn on account in overdraft involving Panama Plumb- ing and Supply, Inc., Balboa, Canal Zone, and, sent to, in light of possible violation of sec. 5208, Revised Statutes	2/18	606, 622

Comptroller of the Currency: (continued)

Foreign branches of national banks:

H.R. 5800, a bill to amend section 25 of the FRAct to transfer to the Comptroller of the Currency authority to approve, and to issue regulations concerning their powers, unfavorable report approved for transmittal to Congressman Patman	6/12	1899, 1922
None of the Board members present in favor of transferring such authority to	6/26	2105
Letter to, discussing revised Regulation M, making it unnecessary for national banks to obtain Board approval before establishing foreign branches and investing in Edge Act Corporations	8/29	2952, 2970
Government securities, carrying value of U.S., for examination and supervisory purposes, matter reviewed with, and FDIC, both of which are taking same position as that in letter to FRBanks	9/30	3397, 3404
Information re loans requested by FRBank of Richmond from Riggs National Bank of Washington, D. C., in connection with competitive factor report, not revealed by Riggs in light of instructions requiring that a written request be directed to the Comptroller	4/3	1136
Investment securities regulation, proposed revision of, to govern the purchase, sale, underwriting, and holding of securities by national and State member banks, Board in opposition to the proposal which would in effect permit banks to underwrite and deal in revenue bonds in contravention of Congressional intent of sec. 5136, Revised Statutes, letter with memorandum sent to	7/19	2357, 2364
Market structure study, letter to, clarifying incorrect understanding that Board was making a nation-wide, bibliography of studies in banking markets enclosed	6/25	2053, 2065

Comptroller of the Currency: (continued)

Regulations and banking laws:

Jurisdictional question re interpretation of provisions of section 2 of FRAct and Reg. D having a bearing on the Board's right to interpret its own regulations and enforce them in case of a national bank, letter to Comptroller of the Currency approved

5/6 1481, 1506

Savings deposits:

Definition of, understood that there would be no objection to appropriate members of the Board's staff participating with staff members of FDIC and, pertaining to a study re

11/18 4016

Meeting to discuss, attended by representatives of FDIC, Board, and

12/18 4422

Interpretation issued by, stating that "a national bank may accept deposits without regard to whether funds deposited are for credit of one or more individuals or of an organization--," Board issued press statement re interpretation by, stating as members of FRSystem national banks are subject to provisions of section 19 of the FRAct which prohibits such activities as set forth in Comptroller's interpretation re

12/26 4550, 4553

Securities Exchange Act, proposal extending reporting requirements and certain other provisions of, to securities traded over the counter, opposition to, expressed by, at the inter-agency meeting called by the Bureau of the Budget

5/9 1513

Trust powers of national banks:

Transfer of Board's records and files to, memorandum from Mr. Masters outlining plan for, approved

3/18 895, 924

Comptroller of the Currency: (continued)

Trust powers of national banks: (continued)

- Proposed revision of Comptroller's regulations re, understood that two staff memoranda with a note from Chm. Martin would be transmitted to, Governor Mills' views having been noted 3/18 908, 932
- Whitney Holding Corporation, New Orleans, La., litigation re acquisition by, of stock of Whitney National Bank, New Orleans, La., and Whitney National Bank in Jefferson Parish, La., a proposed new bank, request from Dept. of Justice re need for a rehearing or certiorari, no need in Board's opinion, suggestion that views of, be solicited 8/22 2852, 2882
- Window dressing by commercial banks:
Letters to FDIC and, suggesting that joint meetings be held by representatives of FRBanks, regional representatives of Comptroller's office, and FDIC, after which meetings with banks engaged in, might be set up 10/7 3444, 3460
- Opposition by, to proposed interagency approach re, FDIC favorable, Gov. Robertson suggested letter be drafted to the Presidents of FRBanks outlining program of moral suasion in cooperation with FDIC, also letter to, noting his reaction and current views re fixed dates for mid-year and year-end calls 10/25 3675
- Letter to FDIC expressing appreciation for willingness to have its Supervisory Examiners join FRBanks in meetings with commercial banks re practice of, letter to, Comptroller of the Currency noting his views 11/4 3752, 3773-74

Condition reports:

Banking data on reverse side of:

Problems re entire program of collection of banking statistics and alternative reporting programs discussed	2/13	542
Request by Mr. Frank Edwards for, information to be used in connection with the preparation of his doctoral thesis, recommendation by Div. of Bank Operations to furnish, approved	2/21	665, 678
Report by Gov. Mitchell re opposition to the idea of obtaining data by means of a sampling process as indicated at the latest meeting of the System Research Advisory Committee	3/7	724
California State member banks, publication of call reports by, on California State Banking Department forms, identical in format, but content does not comply with Board's ruling re classification of Federal funds transactions, instructions to FRBank of San Francisco re future publications	12/19	4456, 4481
Call report forms:		
Fall 1963, agreed State member banks be required to supply only information called for on face of report and information needed by FDIC for deposit insurance assessment purposes, hope to formulate uniform report for Dec. call, Board's position sent to Bureau of the Budget and Comptroller	8/27	2924, 2944-48
Further discussion, agreed to hold matter over for staff review with further consideration later	9/9	3080
Meeting planned with Comptroller of the Currency and FDIC, State member banks instructed on fall call, staff to form independent plan	9/12	3136

Condition reports: (continued)

Call report forms: (continued)

Prospect for achieving uniformity in year-end call report forms seemed remote at Oct. 17 meeting with representatives of FDIC, Comptroller of the Currency, and National Association of Supervisors of State Banks, it further appeared that if difficulties involved in tabulating year-end call reports could be resolved, by use of proposed slip-sheet, way would be left open for further negotiations for achieving uniformity in call report form at mid-year 1964, letter to Comptroller of Currency re

10/23 3608, 3637

Call reports:

Memorandum from Div. of Bank Operations reporting on results of recent inter-agency negotiations re, Board to collect simplified balance sheet reconciliation statement from all national banks, this statement can be combined with national bank condition report form to obtain needed banking data, letter to Comptroller of the Currency and letter to Bureau of Budget requesting clearance of reconciliation statement

11/27 4122, 4133-34

Agreed to assist in a study by Treasury re bad debt reserves for tax purposes, Board to send Treasury questionnaires to State member banks, similar requests being made to Comptroller of the Currency with respect to national banks, and to FDIC with non-member insured banks, questionnaires to be returned with Dec.-1963, assistance of Board's data processing staff to be given

11/27 4129

Condition reports: (continued)
 Call reports: (continued)

Letter to Presidents of all FRBanks re forms to be used by State member banks and their affiliates in submitting reports of condition as of next call date, same call report form for State member and nonmember insured banks, national banks to give additional information at forthcoming call so that statistics for all commercial banks may be compiled on consistent basis 12/12 4343, 4353

Publication of, by California State member banks on California State Banking Department forms, identical in format, but content does not comply with Board's ruling re classification of Federal funds transactions, instructions to FRBank of San Francisco re future publications 12/19 4456, 4481

Fixing the date of December 20, 1963, with the dual vote of the Comptroller, agreed that the Board's staff would draft a statement indicating Board's unfavorable reaction to the call date 12/19 4461

Suggestion re replacing document fixing date of call signed by Acting Chm. Mills with document officially proclaiming the call, Governor Robertson, named Acting Chairman, was asked to advise FDIC that if another document was sent, Acting Chm. Robertson would sign but indicated that he disagreed with date 12/19 4466

Advice from FDIC that unless Acting Chairman Robertson went along with the selection of "close of business Dec. 20, 1963," the date would be selected by the Comptroller of the Currency 12/20 4488

Condition reports: (continued)		
Call reports: (continued)		
Acting Chm. Robertson refused to comply with date of Dec. 20, Board against issuance of press statement or inclusion of statement in mailings from FRBanks to member banks indicating preference for year-end call date, understood staff would develop a guideline that could be used by Board and certain staff members, and FRBank Presidents in responding to inquiries received following issuance of call	12/23	4498
Agreed that reconciliation schedules for national banks would not be needed in light of the Comptroller's decision to return to the form used for the June call, letter to Comptroller and advice to Presidents of FRBanks that supplies for such schedules could be destroyed, Gov. Robertson indicating that as Acting Chm., he had entered his dissent on a document selecting Dec. 20, 1963, as a date for, guidelines for replying to inquiries concerning Dec. call date transmitted to Presidents of FRBanks	12/24	4529,4544-45
Computer printout, request from a Fifth District member bank for permission to submit, in lieu of official condition report form, no objection by Board, advice to FRBank of Richmond and to Presidents of all FRBanks	10/3	3423,3429-31
Foreign banking corporations:		
Call as of December 31, 1962	1/7	41
Call as of June 30, 1963	7/1	2172
Insured nonmember banks:		
Call as of December 28, 1962	1/7	31
Call as of June 29, 1963	7/1	2170
Call as of September 30, 1963	10/2	3407
Call as of December 20, 1963	12/24	4531

Condition reports: (continued)

Meeting of members of the Board including Governor Mitchell, some FRBank Presidents, and the Comptroller of the Currency, suggested by Chm. Martin, held April 16, 1963	4/2	1122
National banks:		
Call as of December 28, 1962	1/7	31
Revised form proposed by Comptroller of Currency for, eliminating on all but year-end call reports, most detailed information reported on, discussion and reference to views of certain Treasury officials re, problems re entire program of collection of banking statistics and alternative reporting programs discussed	2/13	541-42
Publication of, Veenstra-Farrell memorandum presenting alternatives for State member banks in light of letter by Comptroller of the Currency giving national banks the option to defer publication of spring and fall reports, agreement with Gov. Mills' suggestion that Board adhere to present position	4/2	1118
Editing of income and dividends reports and, for statistical purposes, informally informed that the Comptroller of the Currency would discontinue, confirmation requested as well as suggestions re possible procedure to maintain statistical quality of combined reports, if confirmed FRBanks to be notified and asked to edit national bank reports on same basis as State member bank reports	6/12	1902, 1926
Call as of June 29, 1963	7/1	2170
Call as of fall, 1963, further changes in Comptroller of the Currency's condition report form transmitted to Board	9/9	3081
Call as of September 30, 1963	10/2	3407

Condition reports: (continued)

National banks: (continued)

Memorandum from Div. of Bank Operations reporting on results of recent interagency negotiations re call reports, Board has decided to collect simplified balance sheet reconciliation statement from all national banks, this statement can be combined with national bank condition report form to obtain, on a consistent basis, all information to be collected from State banks, letter to Comptroller of the Currency re and letter to Bureau of Budget requesting clearance of reconciliation statement 11/27 4122,4133-34
 Call as of December 20, 1963 12/24 4531

Call for December 20, 1963, agreed that reconciliation schedules for, would not be needed in light of the Comptroller's decision to return to the same form used for the June 1963 call letter to the Comptroller of the Currency and advice to Presidents of FRBanks that supplies for such schedules could be destroyed 12/24 4529, 4544

State member banks:

Call as of December 28, 1962 1/7 31
 Forms for next call sent to all FRBanks for use by State member banks and their affiliates, reference to inclusion of information re investments in bank service corporations on report 3/4 758, 767
 Call as of March 18, 1963 3/19 944

Repurchase arrangements in transactions between Morgan Guaranty Trust Company of New York and dealers in municipal securities, question re reporting as loans or investments in securities in reports of examination and reports of condition, advice to FRBank of New York 4/2 1114, 1133

Condition reports: (continued)

State member banks: (continued)

Publication of, Veenstra-Farrell memorandum presenting alternatives for, in light of letter by Comptroller of the Currency giving national banks the option to defer publication of spring and fall reports, agreement that Board adhere to present position, report by Mr. Noyes re work status of interagency staff group studying call report procedure, Messrs. Noyes and Holland representing the Board	4/2	1118-21
Forms for next call sent to all FRBanks	5/16	1620
Reporting differences in condition and examination reports, instructions to FRBank Presidents re method of reporting to FDIC	6/10	1858, 1869
Investment tax credit allowable under Revenue Act of 1962, treatment of, in examination reports and, advice to FRBank of San Francisco	6/10	1858, 1867
Call as of June 29, 1963	7/1	2170
Call as of fall--1963:		
Same form to be used as on June 29, 1963, data not to be tabulated, letters to Budget Bureau and Comptroller re	8/27	2924, 2944-45
Board's research staff felt it would be helpful if fall call data could be tabulated, it was agreed to hold matter over for staff review and further consideration at another Board meeting	9/9	3080
Letter to all FRBanks, approved, transmitting forms and instructions for, understood that Board's staff would proceed along lines suggested by Governors Robertson and Mitchell, developing a call report form that would furnish needed information	9/12	3136,3155-58

Condition reports: (continued)

State member banks: (continued)

Call as of September 30, 1963	10/2	3407
Computer printout, request from a Fifth District member bank for permission to submit, in lieu of official condition report form, no objection by Board, advice to FRBank of Richmond and to Presidents of all FRBanks	10/3	3423, 3429-31
Questionnaire re bad debt reserves, letter agreeing to assist the Treasury Dept. in a study of commercial bank bad debt reserves for tax purposes, Treasury questionnaire to be sent to, similar requests are being made to the Comptroller of the Currency and to FDIC, questionnaires to be returned with December-1963 reports of condition, assistance of Board's data processing staff to be given	11/27	4129
Letter transmitting questionnaire sent to all FRBanks	12/19	4466, 4484
Forms for next call sent to all FRBanks for use by State member banks and their affiliates	12/12	4343, 4353
Publication of call reports by California State member banks on California State Banking Department forms, identical in format, but content does not comply with Board's ruling re classification of Federal funds transactions, instructions to FRBank of San Francisco re future publications	12/19	4456, 4481
Call as of December 20, 1963, upon receipt of letter from Mr. E. H. Cramer of FDIC, under date of December 23, 1963, a wire was sent by Mr. Sherman to FRBanks advising of a, action taken in sending wire was ratified at meeting of Board of December 30, 1963	12/24	4531

Condition reports: (continued)

Study by interagency staff group assigned to various phases of the call report procedure, consisting of representatives of the Board, Office of the Comptroller of Currency, and FDIC, Board representatives, Messrs. Noyes and Holland

4/2 1121

Group no longer functioning due to the unwillingness of the Comptroller of the Currency to continue further studies re, suggestion by the Chairman that the Board staff proceed with the study of alternate ways of obtaining needed statistical information now obtained through the

8/1 2537

Unpublished historical information from earnings and, requested for use in a doctoral thesis by Mr. Albert Cox, Jr., Secretary, Research Committee, American Bankers Association, to be made available with the usual understanding that no figures for individual banks will be disclosed

8/8 2597, 2637

Weekly reporting member banks:

Acceptances, bankers', revision in reporting of, will be included in the instructions for the preparation of, when they are reprinted, advice to Presidents of all Federal Reserve Banks with copies of revised form F.R. 416a

8/8 2597, 2635

Time certificates, negotiable, recommendations of the System Research Advisory Committee and its Subcommittees, that all, report on F.R. 416 all outstanding, in denominations of \$100,000 or more, with a special confidential report, F.R. 416b, for reporting banks indicating an outstanding total of \$50 million or more, to be submitted every six months, advice to Presidents of all Federal Reserve Banks

8/8 2597, 2633

Condition reports: (continued)

Window dressing of call reports:

- Referred to by Comptroller of the Currency in notice to all national banks, reply re request from Chairman Fascell of House Legal and Monetary Affairs Subcommittee on Government Operations for Board's views on Comptroller's comments re, approved and transmitted 8/9 2660, 2675
- Agreed that Gov. Robertson represent Board at hearings before House Legal and Monetary Affairs Subcommittee, statement to be prepared along lines suggested by discussion at meeting 9/26 3343
- Letters to Comptroller of the Currency and FDIC suggesting that joint meetings be held by representatives of FR Banks, regional representatives of Comptroller's office, and FDIC, after which meetings with individual banks engaged in, might be set up 10/7 3444, 3459-60
- Comptroller of the Currency unfavorable to proposed interagency approach re, FDIC favorable, Gov. Robertson suggested letter be drafted to the Presidents of FRBanks outlining program of moral suasion in cooperation with FDIC, also letter to Comptroller of the Currency noting his reaction and current views re fixed dates for mid-year and year-end calls, reversing his earlier position 10/25 3675
- Letter to FDIC expressing appreciation for willingness to have its Supervisory Examiners join FRBanks in meetings with commercial banks re practice of, letter to Comptroller of the Currency noting his views, agreed that letter to FRBanks not be sent until FDIC replied re willingness to proceed without participation of the Comptroller 11/4 3752,3773-74

Condition reports: (continued)

Window dressing of call reports: (continued)

Letter sent to Presidents of FRBanks on
Nov. 21, 1963 re 11/26 4098, 4107Comments by Gov. Robertson concerning
current program re use of moral
suasion in an effort to combat,
request that Presidents contact
the larger banks as soon as
possible, further comments by
Presidents as to progress of
program in their respective
districts, reported at joint
meeting with Presidents' Con-
ference 12/3 4195

Conferences:

Administrative Conference of the United States:

Designation of Mr. Bakke, Senior Attorney,
as Board's representative to
the, as successor to Mr. Chase,
advice to Executive Secretary of 1/18 175Report to the President of the United States
with respect to Federal administra-
tive procedures, by letter to 4/15 1219,1238-39Draft bill to establish a permanent, letter
to Bureau of the Budget agreeing
in principle with the objectives
of, and commenting on two objec-
tionable features of, approved 5/6 1478, 1503S. 1664, a bill to create, to provide for
continuous improvement of the
administrative procedure of
Federal agencies, Board in favor
of objectives but questions pro-
posed composition of membership,
report sent to Chm. Eastland,
Committee on the Judiciary 6/20 1991, 2015Gov. Mills questioned the suggestion that
the Board indicate to Senator
Eastland that formal committee
action be deferred on revisions
in the Administrative Procedure
Act until the question re the
creation of, had been resolved 10/28 3688

Conferences: (continued)

Administrative Conference of the United States: (continued)

Letter to Senator Eastland, Chm. of the Judiciary Committee reporting on S. 1663	11/1	3734, 3744
Auditors of FRBanks, to be held May 1, 2, and 3, 1963, letter to Chairmen of FRBanks with copy to Presi- dents and General Auditors	1/14	98, 110
Arrangements for dinner approved (for May 1, 1963)	1/21	201
Counsel of FRBanks, memorandum from Mr. Hackley, General Counsel of the Board, recommending that the Board authorize the holding of pro- gram to include a dinner	7/26	2470
Discount officers, FRBanks, report by Mr. Holland of the Board's staff re meeting of, to discuss re- vision of Reg. A , and desir- ability of achieving uniform lending procedures concurred with Gov. Robertson's sugges- tion for an educational program for discount officers of the FRBanks	11/27	4121

Economists:

Meetings of,
SEE: Meetings:

Economists

European Statisticians, Working Group on Statistics of Financial Assets and Liabilities, Stephen Taylor, Chief, Flow of Funds and Savings Section, Div. of Research and Statistics, authorized to attend meeting of, in Geneva, Switzerland, Budget Bureau to recommend to State Dept. that he be named U.S. Representative	2/14	552, 562
Examiners, annual conference of representatives of the Bank Examination Depart- ments of FRBanks to be held on March 11-12, 1963, with dinner approved	1/10	80
List of persons to be invited to attend the dinner in connection with, ap- proved	1/30	297

Conferences: (continued)

Examiners: (continued)

Dr. Felix Kaufman, Partner, Lybrand, Ross
Bros. & Montgomery of N.Y.
City, to be invited to discuss
use of electronic data process-
ing in banks, at, with under-
standing re transportation and
expenses, and re invitation to
dinner

2/20 652

Personnel Officers, System, Division of Personnel
Administration authorized to
extend invitation for the 1964
conference to be held in Wash-
ington, provision to be made
in 1964 budget

2/4 434

Presidents:

Absorption of exchange charges, problems
and Board's position discussed
at joint meeting with

12/3 4196

Branch banks, FRSystem, need for appoint-
ment of qualified men as vice
presidents in charge of, stated
by Governor Shepardson and fol-
lowed by discussion at the
joint meeting with

12/3 4193

Cash agent banks:

Agreed that the individual Reserve
Banks should determine whether
cash placed with, should be
FRBank cash or FRAgent's cash,
decision at joint meeting that
the Board would study and the
Presidents would be advised

12/3 4192

Board concurs in action taken at,
that matter should be determined
by individual Reserve Bank, no
objection to FRnotes, stored, at,
being transferred to status of
unissued currency held by FRAgents,
Gov. Mills' reservations noted,
advice to all FRBank Presidents,
copies to FRAgents

12/16 4376, 4393

Conferences: (continued)

Presidents: (continued)

Cash items:

Amendment of uniform paragraph in the operating circulars of the FRBanks relating to cash items as approved by, Board concurs, advice to FRBanks 11/20 4069, 4085

Coin services provided by FRBanks to the public, review of variations in procedures at FRBanks, in light of coin shortage and certain articles in numismatic publications, letter to Chairman of, requesting, approved 6/20 1992, 2017

Coin shortages:

Question of coin return by nonmember banks to be subject of discussion of forthcoming meeting of Consensus of Presidents' Conference 7/23 2381

that the Board discuss problem with representatives of the Treasury and the Mint with emphasis on the possibility of minting coin by industrial concerns, and the discontinuance of minting foreign coin for the duration of the shortage, agreed at joint meeting that each President write the Board, discussing the situation in his district, whereas excerpts could be sent to the Treasury with a covering letter from the Board 12/3 4198

Currency counting machine, letter to Chm. Irons of the, asking for views of FRBank Presidents re use of high-speed currency machine at FRBank of Philadelphia and the other FRBanks, machine results in substantial operating economics but, affords little opportunity for detection of counterfeits 8/30 2986, 2993

Conferences: (continued)

Presidents: (continued)

- Debentures, issuance of capital notes and capital, as a means of capital expansion, discussed at joint meeting with, decision that Board would send copies of recent correspondence stating Board views to Presidents of all FRBanks 12/3 4199
- Discounts and advances to member banks, concurred with the recommendation of the, that the System Committee on Eligible Paper should be discharged 3/19 944
- Federal Open Market Committee, allocations of System account, revised procedures adopted, as stated in the Stone-Farrell memorandum re possible procedure to avoid deficiency by FRBanks in required gold reserves, reported in joint meeting with Presidents' Conference 12/3 4193
- FRnotes, destruction locally of \$1 and \$2, redemption on a formula basis to eliminate sorting by bank of issue, no change re denominations of \$5 and up, and continuation of twelve separate issues of, recommendations by the Subcommittee of Counsel on Fiscal Agency Operations, approved by, and reported at joint meeting 6/18 1958
- Float, findings of the Subcommittee on Collections re question of changing deferment schedules from a two-day to a three-day maximum in order to bring about the reduction of, considered undesirable by, to take action now or in the foreseeable future with respect to, reported in joint meeting with, request by Congressman Fascell, Chm. of the Legal and Monetary Affairs Subcommittee for the Board's present views re, Presidents' Conference to assist in drafting reply 6/18 1954

Conferences: (continued)

Presidents: (continued)

Meeting with Board

6/18 1954

Meeting with Board

12/3 4188

Monetary policy, 24 questions dealing with general area of, and related matters, from Chairman Patman of the House Banking and Currency Committee, Board's staff to draft answers suitable to Board members personal views and FOMC Committee as a whole, questions also sent to Reserve Bank Presidents and Chairman of, committee assigned to prepare draft answers for consideration by FRBank Presidents

8/27 2932

Motion picture, FRSystem, film entitled "Money on the Move--The Federal Reserve today," viewed by Board members and Messrs. Sherman, Molony, Fauver and Hackley, letter re use of film sent to Chairman of, with copies to Presidents of all FRBanks

7/24 2425, 2433

Regulation A, proposed draft revision of, eliminating provisions relating to "eligibility" in conformity with the proposed legislation, consensus of, that the Board be urged to expedite, Chm. Martin indicated that a proposed draft revision would be given consideration in July, reported at the joint meeting with

6/18 1962

Reserve deficiencies of FRBanks:

Suggestion that the general policy question as to whether the Board should allow the occurrence of an occasional reserve deficiency, when the current allocation procedures of the System Open Market Account does not avoid it, or if everything possible should be done to avoid any such deficiency, might be discussed at a meeting with

11/29 4144

Conferences: (continued)

Presidents: (continued)

Reserve deficiencies of FRBanks: (continued)

- Discussion at joint meeting with, re importance of avoiding, consensus re adoption of revised procedures with respect to allocations of the System Open Market Account as provided in alternative (b) stated in the memorandum by Messrs. Stone and Farrell 12/3 4188
- Retirement system, study re, letter by Mr. Buck re cost projections on mortality and interest assumptions proposed to be used in valuations of liabilities and determination of annuities, with Dr. McGill's memorandum of comments and his report to the Board re, to be sent to Mr. Irons, Chm. of the, for comments 6/27 2121,2126-28
- Securities, safekeeping by FRBanks:
Book-entry procedure for handling U.S. government, proposed as a substitution for current procedure of actually issuing the securities and holding them in safekeeping or as collateral, views and comments of the, requested 6/11 1884, 1895
- Question referred to the Committee on Fiscal Agency Operations for study, no objection to obtain views from the auditing standpoint, reported at joint meeting of Presidents' Conference 6/18 1963
- Subcommittees, list of persons from the Board's staff redesignated to serve as associates on, advice to Chairman of 3/19 942
- Topics for discussion:
Coin shortages, question of coin return by nonmember banks to be subject of discussion of forthcoming meeting 7/23 2381

Conferences: (continued)

Presidents: (continued)

Topics for discussion: (continued)

FRnotes, local destruction of, and single issue of, Board's current position re, requested by Congressman Fascell, request that matter be placed on agenda of, next meeting as topic for discussion, sent to Chm. Irons 3/18 906, 930

Float, Board's current position re, requested by Congressman Fascell, request to Chm. Irons that matter be placed on agenda of next meeting as 3/18 906, 930

Vice Presidents in charge of FRBank Branches, problem of making appropriate appointments, suggestion that problem be discussed with 11/13 3929

Window dressing, comments by Gov. Robertson concerning current program re use of moral suasion in an effort to combat, request that Presidents contact the larger banks as soon as possible, further comments by Presidents as to progress of program in their respective districts, reported at joint meeting with 12/3 4195

Technicians of Central Banks of the American Continent:

SEE: Meetings:

Technicians of Central Banks of the American Continent:

Conflicts of interest:

Financial institutions:

Suggestion re broadening safeguards against, contained in report of Committee on Financial Institutions, Mr. Solomon designated to attend interagency meeting to prepare draft legislation re 4/26 1347

Conflicts of interest: (continued)		
Financial institutions: (continued)		
Draft bill (deposit insurance bill) to strengthen and make applicable to all insured banks and members of Home Loan Bank System certain provisions of law designed to prevent, staff to draft report to Budget Bureau	5/15	1578
Report sent to Budget Bureau, Gov. Mills dissenting	5/16	1599, 1627
Revised draft of bill received, Budget Bureau to be informed Board unable to express views by indicated deadline	5/23	1728
Report to Budget Bureau on revised draft of bill approved, Gov. Mills dissenting	5/27	1768, 1780
Changes in revised draft of deposit insurance bill, including proposed authority for Board and Comptroller to issue regulations and re certain criminal provisions, as well as loans to executive officers and possible changes in sec. 22(g) and 23A, FRAct, agreed Board would not reply formally to Treasury Dept., telephone advice to be given Treasury and Budget Bureau	6/4	1815
Formal report on second revised draft of Deposit Insurance Bill sent to Budget Bureau, Gov. Mills dissenting	6/10	1860, 1874
Procedures and practices with respect to, memorandum and copy of Board's rules re confidentiality of System affairs, personal financial transactions, and outside business activities, transmitted to all Board employees and consultants with copies to the President of the United States	3/11	858, 873-77

Congressional Record:

Discount rates at FRBanks:

Questions submitted by House Banking and Currency Committee re recent changes in, to be included in Congressional Record, understood that draft reply would be prepared for Board consideration

7/25 2442

Draft answers to questions 1-10 and 12-21 to be reviewed by staff in light of comments and others sent to Mr. Young for editorial changes, to be transmitted to Committee in final form satisfactory to Chm. Martin, question 11, prepared by Gov. Mills, also to be transmitted

7/31 2511

Consolidated Farmers Home Administration Act of 1961:

Amendment of, draft bill proposed by the Department of Agriculture, adequate consideration of the principles for Federal credit activities advocated in the report of the Committee on Federal Credit Programs to the President, questioned in report to the Bureau of the Budget re

4/2 1110, 1127

Consolidations:

Bank merger applications:

Bank holding company subsidiary banks and independent banks, question re need for collateral application under section 3(a)(2) of the Bank Holding Company Act, in connection with the merger of The Bank of Occoquan, with the Bank of Nokesville, understood that the Legal Division would study the matter further and present an additional memorandum for Board consideration, FDIC to be advised, discussion re possible amendment of Bank Holding Company Act covering such matters

11/8 3891

Consolidations: (continued)

Bank merger applications: (continued)

Bank holding company subsidiary banks and
independent banks: (continued)

Concluded that prior approval of trans- action by Board not required by section 3(a) of Bank Holding Company Act of 1956, advice to R. Colston Christian, Esq.	11/27	4116, 4132
Denied during period from enactment of Bank Merger Act to November 1, 1961, copies of Board's letters re, transmitted to Benjamin J. Klebaner, Associate Professor of Economics, The City College of the City University of New York, and to Imanuel Wesler, Assistant Professor, University of Connecticut, to assist them in research in the field of bank mergers	12/9	4246, 4270
Furnishing of, filed during 1961, to House Banking and Currency Committee, Board interposes no objection where resulting institution was to be a State member bank, advice to Congressman Patman	6/25	2053, 2066
Delivered to House Banking and Currency Committee	7/3	2197, 2202
Agreed to send to Chm. Celler of the House Judiciary Committee as soon as the House Banking and Currency Committee has finished with them	8/22	2851, 2880
Interagency meetings to exchange views re, possibility discussed, Comptroller of Currency not interested, Governors Mills, Robertson, and Balderston ex- pressed doubts on advantages of such meetings, Chm. Martin in favor of, agreed to table question, Justice Dept. to be advised that the Board had not yet made a decision to participate in such meetings	8/19	2799

Consolidations: (continued)

Bank merger applications: (continued)

On-the-spot-study of market areas, belief by Governor Mitchell that the Board is not getting adequate delineation of market areas in connection with holding company and merger applications, general agreement that suggestion re, should be borne in mind for future use	1/31	387
Representatives of Banking Markets Unit, Division of Research and Statistics, and Legal and Examinations Divisions to join representatives of FRBank of New York on a, to investigate the forthcoming application of Chemical Bank New York Trust Company to merge with Rockville Centre Trust Company	2/4	433
Agreed not to proceed with proposed survey involving Chemical Bank New York Trust Co. and bank in Rockville Centre, N.Y., reference to position of Budget Bureau re questionnaire with respect to	4/12	1207
Pending applications before the Board, at the request of Gov. Robertson, the status and factors complicating their processing were reviewed by Messrs. Leavitt and Solomon of the Div. of Examinations	10/23	3608
Presentations by interested parties re, questioned by Gov. Mills in considering application of Wachovia Bank and Trust Company, Winston Salem, N.C., to merge with Bank of Randolph, Asheboro, N.C.	11/5	3794
Procedures, reversal of vote by Board member following action re, and prior to issuance of order announcing Board's decision, discussion re procedure and legal position	4/12	1200
Processing of, report sent to Congressman Fascell	5/1	1419, 1432

Consolidations: (continued)

Bank merger applications: (continued)

Reconsideration of:

Factors and evidence which must be considered before granting requests for, discussed	1/31	383
Dauphin Deposit Trust Company, Harrisburg, Pennsylvania, denied application to merge with First National Bank of Mount Holly Springs, Pennsylvania, request for reconsideration and oral presentation denied, with Governor Mills abstaining	1/31	383, 406
Hackensack Trust Company, Hackensack, New Jersey, approved application to merge with Bank of Bogota, New Jersey, reconsideration denied	2/13	537, 546
State Bank of Albany, New York, to merge with Unadilla National Bank, Unadilla, New York, Board unanimously approved letter to State Bank of Albany denying request for reconsideration, letter to Congressman Stratton	7/29	2498, 2508-09
Time which must elapse before applicant can file a new application involving same banks covered in application previously denied by Board, question re, discussed	1/31	389
Bank mergers:		
Branch banks, establishment of de novo, as an alternative to, referred to in connection with preparation of reports on competitive factors, and in consideration of merger applications	2/20	648
Premiums paid, trend toward concentration of power in banks that could afford to pay premiums that could not be resisted, Board's attitude with respect to, questioned by Governor Robertson	5/22	1690

Consolidations: (continued)

Bank mergers: (continued)

Report to Board by Mr. O'Connell, Assistant General Counsel, on current status of pending litigation with respect to bank merger and certain bank holding company cases	8/13	2705
Statements commenting on the condition and management of the banks involved in, views by Governors Mills and Mitchell re	2/5	445
Withdrawal of deposits in connection with, no objection to a liberal interpretation of Regulation Q with respect to interest on unexpired terms on time certificates, and payment of accrued interest up to time of withdrawal on savings deposits	11/13	3916, 3935
Reports on competitive factors:		
Content:		
Question re emphasizing in a particular report, that the conclusion related only to competitive factors, in light of previous problems presented by both banks to the respective supervisory agencies, decision not to deviate from the usual form	1/9	73
Nonpar banking situation involving bank proposing to merge, discussion re wisdom of including reference to situation in report on competitive factors, understanding re	2/7	479
Discussion re banking situation in California and effect of accomplished concentration of banking resources and State-wide branch banking on merger applications	6/17	1929
Governor Mills indicated that statements questioning the ability of remaining small banks to survive in the area following a merger should not be included in the	7/1	2166
Reservations by Gov. Mills re citing percentages of banking concentration	8/8	2599
Further concern expressed by Gov. Mills	8/16	2727

Consolidations: (continued)

Reports on competitive factors: (continued)

Content: (continued)

- Reservations expressed by Gov. Mills re the liberal use of the word "adverse" which involved a value judgment, general agreement that in drafting competitive factor reports in the future, the problem should be borne in mind 8/27 2920
- Division of Examinations study for possible improvement in quality of statistical information provided for reports on competitive factors to Comptroller of the Currency and FDIC, Gov. Robertson's views on, concurred in by Gov. Mills 7/12 2275
- List of reports submitted by Board to Comptroller of the Currency for period Nov. 16, 1961 to present time, requested by House Banking and Currency Committee, similar lists furnished by FDIC and Justice Dept., Board approved the sending of reports to Chm. Patman with a transmittal letter stressing that reports described as adverse did not indicate disapproval of merger 8/19 2805, 2829
- List of reports showing gradations of adverse effect, agreed to send to Chairman Celler of House Judiciary Committee, Gov. Robertson dissenting, advisory reports submitted to the Board by the Comptroller of the Currency and FDIC also requested, agreed that these reports should be obtained from the Comptroller and the Corporation 10/30 3710, 3718
- Procedures:
- Requests for, to be directed to the supervisory authority submitting the report 10/21 3593

Consolidations: (continued)

Reports on competitive factors: (continued)

Procedures: (continued)

Question re what attitude should be taken
re proposed mergers in declining
economic areas

12/9 4247

(Individual reports under name of cities):

Aberdeen-Baltimore, Md., report to FDIC on
proposed merger of First National
Bank of Aberdeen into Equitable
Trust Company, Baltimore, Md.,
approved

6/20 1992

Abingdon-Norfolk, Virginia, report to Comp-
troller of the Currency on pro-
posed merger of Farmers Exchange
Bank, Abingdon, Va., into Virginia
National Bank, Norfolk, Va., ap-
proved

8/13 2701

Adairville, Kentucky, report to FDIC on pro-
posed acquisition of assets and
assumption of liabilities of The
Peoples Bank by Adairville Banking
Company, approved

4/10 1190

Akron-Mogadore, Ohio, report to Comptroller
of the Currency on proposed merger
of Mogadore Savings Bank, Mogadore,
Ohio, into First National Bank of
Akron, Ohio, approved

10/4 3436

Albany-Worcester, New York, report to the
Comptroller of the Currency on the
proposed merger of The Bank of
Worcester, Worcester, New York,
into National Commercial Bank
and Trust Company, Albany, New
York, approved

12/4 4202

Allentown-Freehold, N.J., proposed merger
of Farmers National Bank of Allentown,
and Central Jersey Bank and
Trust Company, Freehold, letter
to FDIC re Board's report of Nov.
14, 1962, indicating there was
no justification for change in
the conclusion

1/18 169, 176

Consolidations: (continued)

Reports on competitive factors: (continued)

Appalachia-Big Stone Gap, Va., report to Comptroller of the Currency on proposed merger of the First National Bank of Big Stone Gap and The First National Bank of Appalachia, approved	1/16	131
Asheville-Smithfield, N.C., report to FDIC on proposed merger of Carolina Industrial Bank, Asheville, into First-Citizens Bank & Trust Company, Smithfield, approved	2/7	479
Nonpar banking situation involving First-Citizens discussed, and reference thereto included in report, comments by Gov. Mills re situation	7/7	479
Baldwin-Luther, Mich., report to FDIC on proposed consolidation of Lake County State Bank, Baldwin, Michigan, with Luther State Bank, Luther, Michigan, approved	2/14	552
Baltimore-Aberdeen, Md., report to FDIC on proposed merger of First National Bank of Aberdeen, Md., into Equitable Trust Company, Baltimore, Md., approved	6/20	1992
Baltimore-Chestertown, Maryland, report to Comptroller of the Currency on proposed merger of Chestertown Bank of Maryland, Chestertown, Maryland, into Maryland National Bank, Baltimore, Maryland, approved	11/26	4095
Baltimore-Hagerstown, Md., report to Comptroller of Currency on proposed merger of Nicodemus National Bank of Hagerstown, Md., into First National Bank of Maryland, Baltimore, Md., approved	5/16	1595
Baltimore-Hagerstown, Maryland, report to the Comptroller of the Currency re the proposed merger of Second National Bank of Hagerstown and the Maryland National Bank, approved	7/1	2165

Consolidations: (continued)

Reports on competitive factors: (continued)

Baltimore-Pleasantville, Ohio, report to the Comptroller of the Currency re the proposal of The First National Bank of Baltimore to acquire the assets and assume liabilities of The Pleasantville Bank, approved	7/11	2255
Baltimore-Silver Spring, Md., report to Comptroller of Currency on proposed merger of Canton National Bank, Baltimore, Md., into American National Bank, of Silver Spring, Md., approved	4/5	1150
Bamberg-Charleston, South Carolina, report to Comptroller of the Currency on proposed merger of Bamberg County Bank and South Carolina National Bank of Charleston, approved	8/1	2528
Bangkok-Singapore-Hong Kong-New York, report to FDIC on, in the proposed acquisition of assets and assumption of liabilities of the Bankkok, Singapore, Hong Kong branches of National Handelsbank, N.V., Amsterdam, The Netherlands, by the Chase Manhattan Bank, New York, New York, approved	12/4	4203
Barnwell-Greenwood, S.C., report to FDIC on proposed merger of Bank of Barnwell, S.C., and State Bank and Trust Company, Greenwood, S.C., approved	5/23	1719
Batavia-Milford-Williamsburg, Ohio, report to the Comptroller of the Currency on proposal of Clermont National Bank, Milford, to acquire the assets and assume liability to pay deposits made in the First National Bank of Batavia, and the Farmers and Merchants Bank, Williamsburg, approved	4/19	1263

Consolidations: (continued)

Reports on competitive factors: (continued)

Bay City-Pinconning, Michigan, report to Comptroller of the Currency on proposed merger of Pinconning State Bank, into Peoples National Bank & Trust Company of Bay City, Michigan, approved	11/26	4096
Beacon-Poughkeepsie, N.Y., report to Comptroller of the Currency on proposed consolidation of Matteawan National Bank, Beacon, with Farmers and Manufacturers National Bank of Poughkeepsie, approved	7/3	2187
Bellingham-Seattle, Washington, report to the Comptroller of the Currency on the proposed merger of The Bellingham National Bank, into Peoples National Bank of Washington in Seattle, approved	10/31	3723
Bennettsville-Charleston, South Carolina, report to Comptroller of the Currency on proposed merger of Citizens State Bank, Bennettsville, South Carolina and The South Carolina National Bank of Charleston, approved	8/8	2598
Bennettsville-Columbia, S.C., report to Comptroller of Currency re proposed merger of Marlboro Trust Company, Bennettsville, into First National Bank of South Carolina of Columbia, approved	6/4	1813
Berryville-Winchester, Va., report to Comptroller of Currency on proposed merger of First National Bank of Berryville, Va., into Farmers and Merchants National Bank, Winchester, Va., approved	7/16	2289

Consolidations: (continued)

Reports on competitive factors: (continued)

Big Stone Gap-Appalachia, Va., report to Comptroller of the Currency on proposed merger of The First National Bank of Big Stone Gap and The First National Bank of Appalachia, approved	1/16	131
Biglerville-Gettysburg, Penna., report to Comptroller of the Currency on proposed merger of Biglerville National Bank and Gettysburg, National Bank, approved	8/1	2528
Birmingham, Alabama, report to Comptroller of the Currency on proposed consolidation of Bank for Savings and Trusts with Birmingham Trust National Bank, both of Birmingham, Ala., approved	8/29	2952
Boise-Kellogg, Idaho, report to Comptroller of Currency on proposed purchase of assets and assumption of liabilities of Weber Bank, Kellogg, by First Security Bank of Idaho, National Association, Boise, Idaho, approved	4/29	1379
Boise-St. Marines, Idaho, report to Comptroller of the Currency on proposed merger of First Bank of St. Marines into First Security Bank of Idaho, National Association, Boise, Idaho, approved	5/24	1754
Boise-Soda Springs, Idaho, report of Comptroller of the Currency on proposed purchase of assets and assumption of liabilities of Largilliere Company, Bankers, Soda Springs, Idaho, by Idaho First National Bank, Boise, Idaho, approved	9/6	3062

Consolidations: (continued)

Reports on competitive factors: (continued)

Botkins-Sidney, Ohio, report to the Comptroller of the Currency on proposed merger of The Shelby County Bank and The Citizens Baughman National Bank of Sidney, approved	3/7	821
Bridgeport-Stratford, Connecticut, proposed merger of Stratford Trust Company, Stratford, Connecticut, a noninsured bank, into City Trust Company, Bridgeport, Connecticut, report to FDIC on, approved	10/14	3529
Bristol-Roanoke, Va., report to Comptroller of Currency on proposed merger of Dominion National Bank of Bristol, Va., into First National Exchange Bank of Virginia, Roanoke, Va., approved	1/25	269
Brockton-Plymouth, Mass., report to Comptroller of the Currency on proposed merger of The Home National Bank of Brockton and The Plymouth National Bank, approved	2/8	509
Bronxville-White Plains, N.Y., report to FDIC on competitive factors re proposed merger of County Trust Company, White Plains, N.Y., and Gramatan Safe Deposit Corporation, Bronxville, N.Y., approved	2/28	717
Buffalo-Newfane, New York, report to Comptroller of the Currency on proposed merger of State Bank of Newfane, N.Y., into Liberty National Bank and Trust Company, Buffalo, N.Y., approved	2/27	2919
Burlington-Essex Junction, Vermont, report to the Comptroller of the Currency on proposed merger of Essex Trust Company and Howard National Bank and Trust Company of Burlington, approved	7/8	2205

Consolidations: (continued)

Reports on competitive factors: (continued)

Burlington-North Wilkesboro, N.C., report to FDIC on proposed merger of Bank of Burlington, N.C., into Northwestern Bank, North Wilkesboro, N.C., approved unanimously	5/29	1794
Camden-Litchfield, Mich., report to FDIC on proposed consolidation of Litchfield State Savings Bank with First State Bank of Camden, approved	3/20	961
Canton-Heuvelton, New York, report to Comptroller of the Currency on proposed merger of The First National Bank of Heuvelton and The St. Lawrence County National Bank, approved	4/17	1245
Chambersburg, Pa., report to Comptroller of Currency on proposed merger of Valley National Bank of Chambersburg into National Bank of Chambersburg, approved	6/17	1931
Chapel Hill-Charlotte, North Carolina, report to Comptroller of the Currency on proposed merger of Bank of Chapel Hill, N.C., into North Carolina National Bank, Charlotte, N.C., approved	7/23	2375
Charleston-Bambert, South Carolina, report to Comptroller of the Currency on proposed merger of Bambert County Bank and South Carolina National Bank of Charleston, approved	8/1	2528
Charleston-Bennettsville, South Carolina, report to Comptroller of the Currency on proposed merger of Citizens State Bank, Bennettsville, South Carolina and The South Carolina National Bank of Charleston, approved	8/8	2598

Consolidations: (continued)

Reports on competitive factors: (continued)

Charleston-Spartanburg, South Carolina, report to Comptroller of the Currency on proposed merger of Piedmont National Bank of Spartanburg, S.C. into South Carolina National Bank of Charleston, S.C., approved	9/23	3269
Charlotte-Chapel Hill, North Carolina, report to Comptroller of the Currency on proposed merger of Bank of Chapel Hill, N.C., into North Carolina National Bank, Charlotte, N.C., approved	7/23	2375
Charlotte-Greensboro, N.C., report to Comptroller of Currency on proposed merger of Bank of Greensboro into First Union National Bank of North Carolina, Charlotte, approved	2/20	647
Charlotte-Lumberton, North Carolina, report to Comptroller of the Currency on proposed merger of Scottish Bank, Lumberton, into First Union National Bank of North Carolina, Charlotte, approved	8/27	2920
Charlottesville-Madison, Va., report to Comptroller of Currency on proposed merger of State Bank of Madison, Incorporated, into National Bank and Trust Company at Charlottesville, approved	5/14	1563
Charlottesville-Norfolk, Va., report to the Comptroller of the Currency on proposed consolidation of National Bank of Commerce of Norfolk, and Peoples National Bank of Central Virginia, Charlottesville, approved	3/1	732
Chestertown-Baltimore, Maryland, report to Comptroller of the Currency on proposed merger of Chestertown Bank of Maryland, into Maryland National Bank, Baltimore, approved	11/26	4095

Consolidations: (continued)

Reports on competitive factors: (continued)

Chicago, Illinois-Tokyo-Osaka, Japan, report to FDIC on proposed acquisition of assets and assumption of liabilities of Tokyo and Osaka branches of National Handelsbank, N.V., Amsterdam, the Netherlands, by Continental Illinois National Bank and Trust Company of Chicago, Illinois, approved	12/18	4412
Clarion-Mercer-Oil City, Pennsylvania, report to FDIC, on proposed merger of First National Bank in Clarion and The First National Bank of Mercer, into Northwest Pennsylvania Bank & Trust Company, Oil City, approved	8/2	2558
Claysburg-Williamsburg, Pennsylvania, report to the Comptroller of the Currency on the proposed merger of The Farmers and Merchants National Bank of Williamsburg, Williamsburg, Pennsylvania, into The First National Bank of Claysburg, approved	12/27	4555
Clinton-Worcester, Massachusetts, report to Comptroller of the Currency on proposed consolidation of Clinton Trust Company, with Worcester County National Bank, approved	9/18	3213
Closter-Englewood, New Jersey, report to Comptroller of the Currency on the proposed merger of National County Bank of Closter, into Citizens National Bank of Englewood, approved	7/12	2275
Cohoes-Troy, N.Y., report to Comptroller of Currency on proposed merger of National Bank of Cohoes into Manufacturers National Bank of Troy, approved	6/17	1932

Consolidations: (continued)

Reports on competitive factors: (continued)

Colton-Spokane, Washington, report to Comptroller of Currency on proposal of Old National Bank of Washington, Spokane, to assume liabilities to pay deposits and to acquire the assets of Security State Bank, Colton, approved	5/14	1564
Columbia-Bennettsville, S.C., report to Comptroller of Currency re proposed merger of Marlboro Trust Company, Bennettsville, into First National Bank of South Carolina of Columbia, approved	6/4	1813
Columbia-Denmark, South Carolina, report to the Comptroller of the Currency on proposed merger of the Edisto Bank, Denmark, and the First National Bank of South Carolina of Columbia, approved	6/7	1840
Columbus, Ohio, report to the Comptroller of Currency on proposed merger of The Columbus Savings Bank and The Huntington National Bank of Columbus, approved	2/5	441
Columbus, Ohio, report to Comptroller of Currency on proposed merger of Northern Savings Bank, into Huntington National Bank of Columbus, approved	6/19	1972
Columbus-Hilliard, Ohio, report to Comptroller of the Currency on proposed merger of Hilliard Bank, into City National Bank & Trust Company of Columbus, approved	8/6	2576
Columbus-Reynoldsburg, Ohio, report to Comptroller of Currency on proposed merger of Reynoldsburg Bank into City National Bank & Trust Company of Columbus, approved	1/7	33

Consolidations: (continued)

Reports on competitive factors: (continued)

Columbus-Reynoldsburg, Ohio: (continued)

Supplement to original application trans- mitted by Comptroller of Currency with request for advice as to whether such information would alter Board's earlier report, Board's previous conclusion re- iterated, advice to Comptroller	3/6	774, 804
Columbus-Westerville, Ohio, report to the Comptroller of the Currency on the proposed merger of The Citizens Bank, Westerville, into The City National Bank and Trust Company of Columbus, approved	10/31	3723
Crewe, Va., report to FDIC on proposed merger of National Bank of Crewe with Bank of Crewe, approved	5/27	1774
Crystal-Stanton, Michigan, report to FDIC on the proposed consolidation of Montcalm Central Bank, Stanton, Michigan, with the State Bank of Crystal, approved	11/6	3823
Cumberland, Maryland, report to the Comptroller of the Currency on proposed merger of The Second National Bank of Cumberland and The First National Bank and Trust Company of Cumberland, approved	1/4	5
Danvers-Lynn, Massachusetts, report to Comp- troller of the Currency on proposed consolidation of Security Trust Company, Lynn, and Danvers National Bank, approved	12/30	4578
Delta-Red Lion, Penna., report to Comptroller of the Currency on proposed merger of Delta National Bank into First National Bank and Trust Company of Red Lion, approved	10/24	3647
Denmark-Columbia, South Carolina, report to the Comptroller of the Currency on proposed merger of the Edisto Bank, Denmark, and The First National Bank of South Carolina of Columbia, approved	6/7	1840

Consolidations: (continued)

Reports on competitive factors: (continued)

Dolgeville-Utica, N.Y., report to Comptroller of Currency on proposed merger of First National Bank of Dolgeville, into Oneida National Bank and Trust Company of Central New York, Utica, discussed, staff to obtain additional information	1/23	225
Report approved	1/24	238
Dover-New Philadelphia, Ohio, report to FDIC on proposed merger of Citizens National Bank of New Philadelphia with Reeves Banking and Trust Company, Dover, approved	2/4	425
Englewood-Closter, New Jersey, report to Comptroller of the Currency on the proposed merger of National County Bank of Closter, into Citizens National Bank of Englewood, approved	7/12	2275
Essex Junction-Burlington, Vermont, report to the Comptroller of the Currency on proposed merger of Essex Trust Company and Howard National Bank and Trust Company of Burlington, approved	7/8	2205
Everett-Stevens, Washington, report to FDIC re proposal of Everett Trust & Savings Bank, to acquire the assets and assume the liabilities of the Bank of Lake Stevens, approved	2/11	531
Farmingdale, N.Y., report requested by Comptroller of Currency on proposed acquisition of assets of First National Bank of Farmingdale by First National Bank of Farmingdale, a new bank organized to acquire assets of the other bank, question re possible violation of sec. 9, FRAct, and sec. 5136, Revised Statutes involving Bankers Trust Company of New York, Comptroller advised report to be furnished as soon as possible	3/6	782, 807

Consolidations: (continued)

Reports on competitive factors: (continued)

Farmingdale, N.Y.: (continued)

Report to Comptroller of Currency	3/18	896, 927
Franklin-Norfolk, Virginia, report to Comptroller of the Currency on proposed merger of Tidewater Bank & Trust Company, Franklin, into Virginia National Bank, Norfolk, approved	10/23	3603
Frederick-Walkersville, Md., report to Comptroller of Currency on proposed merger of Walkers- ville Bank into Farmers and Mechanics-Citizens National Bank of Frederick, approved	4/3	1137
Freehold-Allentown, N.Y., proposed merger of Farmers National Bank of Allentown, and Central Jersey Bank and Trust Company, Freehold, letter to FDIC re Board's report of Nov. 14, 1962, indicating no justification for change in the conclusion	1/18	169, 176
Freehold-Matawan, New Jersey, report to FDIC on proposed merger of Central Jersey Bank and Trust Company, Freehold, and Matawan Bank, approved	9/18	3213
Georgetown-Sadieville, Kentucky, report to Comptroller of the Currency on proposed merger of Farmers-Deposit Bank of Sadieville, and The First National Bank of Georgetown, ap- proved	3/22	989
Gettysburg-Biglerville, Penna., report to Comptroller of the Currency on proposed merger of Biglerville National Bank, into Gettysburg National Bank, approved	8/1	2528

Consolidations: (continued)

Reports on competitive factors: (continued)

Glens Falls-Hudson Falls, New York, report to Comptroller of the Currency on proposed consolidation of First National Bank of Hudson Falls and First National Bank of Glens Falls, approved	5/10	1531
Grand Ledge-Lansing, Michigan, report to Comptroller of the Currency on proposed purchase of assets and assumption of liabilities of Grand Ledge State Bank, and Loan and Deposit State Bank, both of Grand Ledge, by Michigan National Bank, Lansing, approved	9/24	3298
Great Barrington-Pittsfield, Massachusetts, report to the Comptroller of the Currency on proposed consolidation of The National Mahaiwe Bank of Great Barrington and First Agricultural National Bank of Berkshire County approved	3/19	940
Green Mountain-Marshalltown, Iowa, report to FDIC on, proposed purchase of assets and assumption of liabilities of Producers Savings Bank, Green Mountain, by Security Savings Bank, Marshalltown, approved	12/10	4316
Greensboro-Charlotte, North Carolina, report to Comptroller of the Currency on proposed merger of Bank of Greensboro into First Union National Bank of North Carolina, Charlotte, approved	2/20	647
Greenwood-Barnwell, South Carolina, report to FDIC on proposed merger of Bank of Barnwell, into State Bank and Trust Company, Greenwood, approved	5/23	1719
Hagerstown-Baltimore, Maryland, report to Comptroller of the Currency on proposed merger of Nicodemus National Bank of Hagerstown, into First National Bank of Maryland, Baltimore, approved	5/16	1595

Consolidations: (continued)

Reports on competitive factors: (continued)

Hagerstown-Baltimore, Md., report to the Comptroller of Currency re proposed merger of Second National Bank of Hagerstown and the Maryland National Bank, approved	7/1	2165
Hammond, Indiana, report to Comptroller of Currency on proposed consolidation of Calumet National Bank of Hammond, Ind., and Mercantile National Bank of Hammond, approved	6/10	1859
Hancock-South Range, Michigan, report to the Comptroller of the Currency on the proposed consolidation of The South Range State Bank, South Range, Michigan, with the Superior National Bank and Trust Company of Hancock, approved	10/31	3722
Hanover-York, Penna., report to FDIC on proposed merger of First National Bank and Trust Co., Hanover, Penna., with The York Bank and Trust Company, approved	5/24	1753
Hartford-New London, Conn., report to FDIC on proposed merger of Union Bank and Trust Company, New London, into Connecticut Bank and Trust Company, Hartford, approved	6/20	1993
Hazelwood-McKeesport, Pennsylvania, report to Comptroller of Currency on proposed merger of Western Pennsylvania National Bank, McKeesport, and Hazelwood Bank, Pittsburgh, approved	8/16	2727
Hazelwood-Scranton, Pennsylvania, report to the Comptroller of the Currency on the proposed merger of Traders Bank and Trust Company, Hazelton, into Northeastern Pennsylvania National Bank and Trust Company, Scranton, approved	11/14	3949

Consolidations: (continued)

Reports on competitive factors: (continued)

Hazelton-Twin Falls, Idaho, report to Comptroller of Currency on proposal of Fidelity National Bank of Twin Falls, to acquire assets and assume liabilities of Hazelton State Bank, approved	9/16	3162
Heuvelton-Canton, New York, report to Comptroller of Currency on proposed merger of The First National Bank of Heuvelton and The St. Lawrence County National Bank approved	4/17	1245
Hilliard-Columbus, Ohio, report to Comptroller of Currency on proposed merger of Hilliard Bank, into City National Bank & Trust Company of Columbus, Ohio, approved	8/6	2576
Hong Kong-Singapore-Bangkok-New York, report to FDIC re proposed acquisition of assets and assumption of liabilities of the Bangkok, Singapore, and Hong Kong branches of National Handelsbank, N.V., Amsterdam, The Netherlands, by The Chase Manhattan Bank, New York, New York, approved	12/4	4203
Horton, Kansas, report to FDIC on proposed purchase of assets and assumption of liabilities of Home State Bank, Horton, by Bank of Horton, approved	8/9	2659
Houston, Texas, report to Comptroller of the Currency on proposed consolidation of Texas National Bank of Houston, and National Bank of Commerce of Houston, approved	10/16	3562
Requests from Texas National Bank of Houston, and National Bank of Commerce of Houston, for reports on competitive factors, Board directed FRBank of Dallas to inform the two Houston banks that they should submit their requests to the Comptroller of the Currency, requests withdrawn	10/21	3593

Consolidations: (continued)

Reports on competitive factors: (continued)

Hudson Falls-Glens Falls, N.Y., report to Comptroller of Currency on proposed consolidation of First National Bank of Hudson Falls and First National Bank of Glens Falls, approved	5/10	1531
Huntington-Southampton, N.Y., report to Comptroller of the Currency on proposed merger of Security National Bank of Long Island and The First National Bank of Southampton, N.Y., approved	1/16	131
Ithaca-Pompeii, Michigan, report to the Comptroller of the Currency on proposed consolidation of The Commercial National Bank of Ithaca and The Pompeii State Bank, approved	1/22	206
Jenkintown-Oxford, Penna., report to FDIC on proposed merger of The National Bank of Oxford and Industrial Valley Bank and Trust Company, approved	8/8	2598
Johnsonburg-Warren, Pennsylvania, report to the Comptroller of the Currency on the proposed merger of The Johnsonburg National Bank, into Warren National Bank, approved	10/8	3461
Johnstown-Windber, Pa., report to Comptroller of Currency on proposed purchase of assets and assumption of liabilities of Windber Bank and Trust Company by United States National Bank in Johnstown, approved	4/29	1378
Kalamazoo, Michigan, report to the Comptroller of the Currency re proposed purchase of assets and assumption of liabilities of The Home Savings Bank of Kalamazoo, by The American National Bank and Trust Company of Kalamazoo, approved	1/30	292

Consolidations: (continued)

Reports on competitive factors: (continued)

Kaleva-Manistee, Mich., report to Comptroller of Currency on proposed consolidation of Security National Bank of Manistee, and Kaleva State Bank, approved	6/19	1973
Kane-Smethport, Pa., report to FDIC on proposed purchase of assets and assumption of liabilities of Kane Bank and Trust Company by Hamlin Bank and Trust Company, Smethport, approved	5/10	1532
Kellogg-Boise, Idaho, report to Comptroller of Currency on proposed purchase of assets and assumption of liabilities of Weber Bank, Kellogg, by First Security Bank of Idaho, National Association, Boise, approved	4/29	1379
La Verne-San Diego, Calif., report to Comptroller of Currency on proposed merger of First National Bank of La Verne into United States National Bank of San Diego, approved	1/7	33
Lake Stevens-Everett, Wash., report to FDIC on proposal of Everett Trust & Savings Bank, to acquire assets and assume liabilities of the Bank of Lake Stevens, approved	2/11	531
Lancaster, Pennsylvania, report to Comptroller of the Currency on proposed consolidation of Lancaster County National Bank, and Farmers Bank and Trust Company of Lancaster, approved	10/23	3603
Lancaster-Manheim, Pa., report to Comptroller of Currency on proposed merger of Keystone National Bank of Manheim, into Fulton National Bank of Lancaster, approved	3/6	774

Consolidations: (continued)

Reports on competitive factors: (continued)

Lansing-Grand Ledge, Michigan, report to Comptroller of the Currency on proposed purchase of assets and assumption of liabilities of Grand Ledge State Bank, and Loan and Deposit State Bank, Grand Ledge, by Michigan National Bank, Lansing, approved	9/24	3298
Liberty-South Fallsburg, N.Y., report to Comptroller of the Currency on proposed merger of National Bank of Liberty, and The South Fallsburg National Bank, approved	1/16	131
Litchfield-Camden, Mich., report to FDIC on proposed consolidation of Litchfield State Savings Bank with First State Bank of Camden, approved	3/20	961
Long Branch-Red Bank, New Jersey, report to Comptroller of the Currency on proposed consolidation of Monmouth County National Bank, Red Bank, and Long Branch Trust Company, approved	9/6	3060
Los Angeles-San Francisco, Calif., report to Comptroller of Currency on proposed merger of Citizens National Bank, Los Angeles, into Crocker-Anglo National Bank, San Francisco, approved	6/17	1929
Louisville, Kentucky, report to FDIC on proposed merger of Royal Bank and Trust Company and Bank of Louisville, approved	7/8	2206
Lumberton-Charlotte, North Carolina, report to Comptroller of the Currency on proposed merger of Scottish Bank, Lumberton, N.C., into First Union National Bank of North Carolina, Charlotte, approved	8/27	2920
Luther-Baldwin, Mich., report to FDIC on proposed consolidation of Lake County State Bank, Baldwin, with Luther State Bank, approved	2/14	552

Consolidations: (continued)

Reports on competitive factors: (continued)

Lynchburg-Rustburg, Virginia, report to Comptroller of Currency on proposed merger of Campbell County Bank, Rustburg, into Lynchburg National Bank and Trust Company, approved	7/29	2497
Lynn-Danvers, Massachusetts, report to Comptroller of Currency on proposed consolidation of Security Trust Company, Lynn, and Danvers National Bank, approved	12/30	4578
Madison-Charlottesville, Va., report to Comptroller of Currency on proposed merger of State Bank of Madison, Incorporated, into National Bank and Trust Company at Charlottesville, approved	5/14	1563
Manheim-Lancaster, Pa., report to Comptroller of Currency on proposed merger of Keystone National Bank of Manheim, into Fulton National Bank of Lancaster, approved	3/6	774
Manistee-Kaleva, Mich., report to Comptroller of Currency on proposed consolidation of Security National Bank of Manistee, and Kaleva State Bank, approved	6/19	1973
Margaretville-Norwich, New York, report to Comptroller of the Currency on proposed merger of Peoples National Bank of Margaretville, into National Bank and Trust Company of Norwich, approved	7/12	2274
Marion-Roanoke, Virginia, report to Comptroller of Currency re proposed merger of The Marion National Bank and The First National Exchange Bank of Virginia, approved	6/11	1884

Consolidations: (continued)

Reports on competitive factors: (continued)

Marshalltown-Green Mountain, Iowa, report to FDIC re proposed purchase of assets and assumption of liabilities of Producers Savings Bank, Green Mountain, by Security Savings Bank, Marshalltown, approved	12/10	4316
Massena-Watertown, New York, report to the Comptroller of the Currency on proposed merger of Massena Bank- ing and Trust Company into Watertown National Bank, approved	7/1	2164
Matawan-Freehold, New Jersey, report to FDIC on proposed merger of Central Jersey Bank and Trust Company, Freehold, and Matawan Bank, ap- proved	9/18	3213
McKeesport-Hazelwood (Pittsburgh), Pennsylvania, report to Comptroller of the Cur- rency on proposed merger of Western Pennsylvania National Bank, McKees- port, and Hazelwood Bank, Pittsburgh, approved	8/16	2727
Mercer-Clarion-Oil City, Pennsylvania, report to FDIC on proposed merger of First National Bank in Clarion, and First National Bank of Mercer, into Northwest Pennsylvania Bank & Trust Company, Oil City, approved	8/2	2558
Middleburg-Selinsgrove, Penna., report to Comptroller of Currency on proposed merger of The First National Bank of Middleburg and The First National Bank of Selins Grove, approved	1/28	282
Milford-Batavia-Williamsburg, Ohio, report to the Comptroller of the Currency on proposal of Clermont National Bank, Milford, to acquire assets and assume liabilities of The First National Bank of Batavia, and The Farmers and Merchants Bank, Williams- burg, approved	4/19	1263

Consolidations: (continued)

Reports on competitive factors: (continued)

Mogadore-Akron, Ohio, report to Comptroller of Currency on proposed merger of Mogadore Savings Bank, into First National Bank of Akron, approved	10/4	3436
Mount Holly-Vincentown, New Jersey, report to Comptroller of Currency on proposed merger of First National Bank of Vincentown and Union National Bank and Trust Company at Mount Holly, approved	7/1	2165
New Carlisle-South Bend, Indiana, report to Comptroller of the Currency on proposed purchase of assets and assumption of liabilities of First National Bank of New Carlisle, by National Bank and Trust Company of South Bend, approved	9/27	3357
New London-Hartford, Conn., report to FDIC on proposed merger of Union Bank and Trust Company, New London, into Connecticut Bank and Trust Company, Hartford, approved	6/20	1993
New Philadelphia-Dover, Ohio, report to FDIC on proposed merger of Citizens National Bank of New Philadelphia with Reeves Banking and Trust Company, Dover, approved	2/4	425
New York-Bangkok-Singapore-Hong Kong, report to FDIC re proposed acquisition of assets and assumption of liabilities of the Bangkok, Singapore, Hong Kong branches of National Handelsbank, N.V., Amsterdam, The Netherlands, by The Chase Manhattan Bank, New York, New York, approved	12/4	4203
New York City, N.Y., report to Comptroller of Currency on proposed merger of First National City Trust Company into First National City Bank, both of New York, N.Y., approved	1/7	32

Consolidations: (continued)

Reports on competitive factors: (continued)

New York City, N.Y., report to Comptroller of the Currency on proposed merger of The Gotham Bank, and the Royal National Bank of New York, approved	1/9	72
New York City, N.Y., report to FDIC on proposed merger of Bank for Savings in the City of New York, into New York Savings Bank, approved	6/10	1858
Newfane-Buffalo, New York, report to Comptroller of the Currency on proposed merger of State Bank of Newfane, into Liberty National Bank and Trust Company, Buffalo, approved	8/27	2919
Nokesville-Occoquan, Virginia, report to FDIC on the proposed merger of The Bank of Occoquan, with The Bank of Nokesville, Inc., under the title of The Bank of Prince William, Woodbridge, Virginia, approved	11/8	3891
Norfolk-Abingdon, Virginia, report to Comptroller of the Currency on proposed merger of Farmers Exchange Bank, Abingdon, into Virginia National Bank, Norfolk, approved	8/13	2701
Norfolk-Charlottesville, Va., report to Comptroller of the Currency on proposed consolidation of National Bank of Commerce of Norfolk, and Peoples National Bank of Central Virginia, Charlottesville, approved	3/1	732
Norfolk-Franklin, Virginia, report to Comptroller of the Currency on proposed merger of Tidewater Bank & Trust Company, Franklin, into Virginia National Bank, Norfolk, approved	10/23	3603
Norfolk-Staunton, Virginia, report to the Comptroller of the Currency on the proposed merger of Farmers and Merchants Bank of Staunton, into Virginia National Bank, Norfolk, approved	10/29	3698

Consolidations: (continued)

Reports on competitive factors: (continued)

Norfolk-Suffolk, Va., report to Comptroller of Currency on proposed merger of National Bank of Suffolk into Virginia National Bank, Norfolk, approved	7/2	2173
Norfolk-Suffolk, Virginia, report to Comptroller of the Currency on proposed merger of Farmers Bank of Nansemond, Suffolk, into Seaboard Citizens National Bank of Norfolk, approved	8/21	2832
North Wilkesboro-Burlington, N.C., report to FDIC on proposed merger of Bank of Burlington, into North-western Bank, North Wilkesboro, approved	5/29	1794
North Wilkesboro-Yanceyville, North Carolina, report to FDIC on proposed merger of Bank of Yanceyville, with North-western Bank, North Wilkesboro, approved	12/18	4412
Norwich-Margaretville, New York, report to Comptroller of the Currency on proposed merger of Peoples National Bank of Margaretville, into National Bank and Trust Company of Norwich, approved	7/12	2274
Occoquan-Nokesville, Virginia, report to FDIC on the proposed merger of The Bank of Occoquan, with The Bank of Nokesville, Inc., under the title of The Bank of Prince William, Woodbridge, approved	11/8	3891
Oelwein-Westgace, Iowa, report to Comptroller of the Currency re proposed purchase of assets and assumption of liabilities of State Savings Bank, Westgace, by First National Bank of Oelwein, approved	9/11	3092

Consolidations: (continued)

Reports on competitive factors: (continued)

Oil City-Clarion-Mercer, Pennsylvania, report to FDIC on proposed merger of First National Bank in Clarion, and First National Bank of Mercer, into Northwest Pennsylvania Bank & Trust Company, Oil City, approved	8/2	2558
Oil City-Sharon, Penna., report to FDIC on proposal of the First Seneca Bank and Trust Company to acquire the assets and assume liabilities of the First National Bank in Sharon, approved	6/21	2028
Osaka-Tokyo, Japan-Chicago, Illinois, report to FDIC on proposed acquisition of assets and assumption of liabilities of Tokyo and Osaka branches of Nationale Handelsbank, N.V., Amsterdam, the Netherlands, by Continental Illinois National Bank and Trust Company of Chicago, approved	12/18	4412
Oxford-Jenkintown, Pa., report to FDIC on proposed merger of The National Bank of Oxford and Industrial Valley Bank and Trust Company, approved	8/8	2598
Pinconning-Bay City, Michigan, report to Comptroller of the Currency on proposed merger of Pinconning State Bank, into Peoples National Bank & Trust Company of Bay City, Michigan, approved	11/26	4096
Piqua-Tipp City-Troy, Ohio, report to the Comptroller of the Currency on the proposed mergers of The Troy Citizens Bank, and The Tipp-Citizens National Bank into the Citizens National Bank and Trust Company, Piqua, approved	12/4	4203

Consolidations: (continued)

Reports on competitive factors: (continued)

Pittsfield-Great Barrington, Mass., report to the Comptroller of the Currency on proposed consolidation of The National Mahaiwe Bank of Great Barrington and First Agricultural National Bank of Berkshire County, approved	3/19	940
Pittsfield, Mass., report to FDIC on proposed consolidation of Pittsfield National Bank and Berkshire Bank & Trust Company, approved	11/1	3732
Pleasantville-Baltimore, Ohio, report to the Comptroller of the Currency re the proposal of The First National Bank of Baltimore to acquire the assets and assume liabilities of The Pleasantville Bank, approved	7/11	2255
Plymouth-Brockton, Mass., report to the Comptroller of the Currency on proposed merger of The Home National Bank of Brockton and The Plymouth National Bank, approved	2/8	509
Pompeii-Ithaca, Michigan, report to the Comptroller of the Currency on proposed consolidation of The Commercial National Bank of Ithaca and The Pompeii State Bank, approved	1/22	206
Portland-York, Maine, report to Comptroller of Currency on proposed merger of Community Trust Company, York, into First National Bank of Portland, approved	3/18	896
Poughkeepsie-Beacon, N.Y., report to Comptroller of Currency on proposed consolidation of Matteawan National Bank, Beacon, with Farmers and Manufacturers National Bank of Poughkeepsie, approved	7/3	2187

Consolidations: (continued)

Reports on competitive factors: (continued)

Reading-Reamstown, Pa., report to FDIC on proposed merger of Reamstown Exchange Bank, into Berks County Trust Company, approved	3/12	879
Reamstown-Reading, Pa., report to FDIC on proposed merger of Reamstown Exchange Bank, Pa., into Berks County Trust Company, Reading, approved	3/12	879
Red Bank-Long Branch, New Jersey, report to Comptroller of the Currency on proposed consolidation of Monmouth County National Bank, Red Bank, and Long Branch Trust Company, approved	9/6	3060
Red Lion-Delta, Penna., report to Comptroller of the Currency on proposed merger of Delta National Bank into First National Bank and Trust Company of Red Lion, approved	10/24	3647
Reynoldsburg-Columbus, Ohio, report to Comptroller of Currency on proposed merger of Reynoldsburg Bank into City National Bank & Trust Company of Columbus, approved	1/7	33
Supplement to original application transmitted by Comptroller of Currency with request for advice as to whether such information would alter Board's earlier report, Board's previous conclusion reiterated, advice to Comptroller	3/6	774, 804
Riverdale-Silver Spring, Maryland, report to FDIC on proposed merger of National Bank of Maryland, Silver Spring, into Citizens Bank of Maryland, Riverdale, approved	12/30	4579
Roanoke-Bristol, Va., report to Comptroller of the Currency on proposed merger of Dominion National Bank of Bristol, into First National Exchange Bank of Virginia, Roanoke, approved	1/25	269

Consolidations: (continued)

Reports on competitive factors: (continued)

Roanoke-Marion, Virginia, report to Comptroller of the Currency re proposed merger of The Marion National Bank and The First National Exchange Bank of Virginia, approved	6/11	1884
Roanoke-Wytheville, Va., report to Comptroller of Currency on proposed merger of First National Farmers Bank of Wytheville, into First National Exchange Bank of Virginia, Roanoke, approved	3/18	901
Rural Retreat-Wytheville, Virginia, report to the Comptroller of the Currency on the proposed consolidation of The Peoples Bank of Rural Retreat, and Wythe County National Bank of Wytheville, approved	10/25	3670
Rustburg-Lynchburg, Virginia, report to Comptroller of the Currency on proposed merger of Campbell County Bank, into Lynchburg National Bank and Trust Company, approved	7/29	2497
Sadieville-Georgetown, Kentucky, report to Comptroller of the Currency on proposed merger of Farmers-Deposit Bank of Sadieville, and The First National Bank of Georgetown, approved	3/22	989
St. Joseph, Missouri, proposed consolidation of American National Bank of St. Joseph, and Tootle-Enright National Bank, St. Joseph, report to Comptroller of the Currency, approved	9/26	3342
St. Maries-Boise, Idaho, report to Comptroller of Currency on proposed merger of First Bank of St. Maries into First Security Bank of Idaho, National Association, Boise, approved	5/24	1754
San Diego-La Verne, Calif., report to Comptroller of Currency on proposed merger of First National Bank of La Verne into United States National Bank of San Diego, approved	1/7	33

Consolidations: (continued)

Reports on competitive factors: (continued)

San Francisco-Los Angeles, Calif., report to Comptroller of the Currency on proposed merger of Citizens National Bank, Los Angeles, into Crocker-Anglo National Bank, San Francisco, approved	6/17	1929
San Francisco-Turlock, California, report to the Comptroller of the Currency on the proposed merger of Security State Bank of Turlock, into Bank of California, N.A., San Francisco, approved	10/25	3670
Scranton-Hazleton, Pennsylvania, report to the Comptroller of the Currency on the proposed merger of Traders Bank and Trust Company, Hazleton, into Northeastern Pennsylvania National Bank and Trust Company, Scranton, approved	11/14	3949
Seattle-Bellingham, Washington, report to the Comptroller of the Currency on the proposed merger of The Bellingham National Bank, into Peoples National Bank of Washington in Seattle, approved	10/31	3723
Selinsgrove-Middleburg, Penna., report to Comptroller of the Currency on proposed merger of The First National Bank of Middleburg and The First National Bank of Selins Grove, approved	1/28	282
Sharon-Oil City, Penna., report to FDIC on proposal of the First Seneca Bank and Trust Company to acquire the assets and assume liabilities of the First National Bank in Sharon, approved	6/21	2028
Sidney-Botkins, Ohio, report to the Comptroller of the Currency on proposed merger of The Shelby County Bank and The Citizens Baughman National Bank of Sidney, approved	3/7	821

Consolidations: (continued)

Reports on competitive factors: (continued)

Silver Spring-Baltimore, Md., report to Comptroller of Currency on proposed merger of Canton National Bank, Baltimore, into American National Bank of Silver Spring, approved	4/5	1150
Silver Spring-Riverdale, Maryland, report to FDIC on proposed merger of National Bank of Maryland, Silver Spring, into Citizens Bank of Maryland, Riverdale, approved	12/30	4579
Singapore-Hong Kong-Bangkok-New York, report to FDIC on the proposed acquisition of assets and assumption of liabilities of the Bangkok-Singapore-Hong Kong branches of National Handelsbank, N.V., Amsterdam, The Netherlands, by the Chase Manhattan Bank, New York, approved	12/4	4203
Sioux City, Iowa, report to Comptroller of the Currency on proposed merger of Woodbury Bank and Trust Company, Sioux City, into the First National Bank in Sioux City, approved	8/30	2977
Smethport-Kane, Pa., report to FDIC on proposed purchase of assets and assumption of liabilities of Kane Bank and Trust Company by Hamlin Bank and Trust Company, Smethport, approved	5/10	1532
Smithfield-Asheville, N.C., report to FDIC on proposed merger of Carolina Industrial Bank, Asheville, into First-Citizens Bank & Trust Company, Smithfield, approved	2/7	479
Soda Springs-Boise, Idaho, report to Comptroller of the Currency on proposed purchase of assets and assumption of liabilities of Largilliere Company, Bankers, Soda Springs, by Idaho First National Bank, Boise, approved	9/6	3062

Consolidations: (continued)

Reports on competitive factors: (continued)

South Bend-New Carlisle, Indiana, report to Comptroller of the Currency on proposed purchase of assets and assumption of liabilities of First National Bank of New Carlisle, by National Bank and Trust Company of South Bend, approved	9/27	3357
South Fallsburg-Liberty, N.Y., report to Comptroller of the Currency on proposed merger of National Bank of Liberty, and The South Fallsburg National Bank, approved	1/16	131
South Range-Hancock, Michigan, report to the Comptroller of the Currency on the proposed consolidation of The South Range State Bank, with the Superior National Bank and Trust Company of Hancock, approved	10/31	3722
Southampton-Huntington, N.Y., report to Comptroller of the Currency on proposed merger of Security National Bank of Long Island, Huntington, and The First National Bank of Southampton, approved	1/16	131
Spartanburg-Charleston, South Carolina, report to Comptroller of the Currency on proposed merger of Piedmont National Bank of Spartanburg, into South Carolina National Bank of Charleston, approved	9/23	3269
Spokane-Colton, Washington, report to Comptroller of the Currency on proposed acquisition of assets and assumption of liabilities of Security State Bank, Colton, by Old National Bank of Washington, Spokane, approved	5/14	1564

Consolidations: (continued)

Reports on competitive factors: (continued)

Stanton-Crystal, Michigan, report to FDIC on the proposed consolidation of Montcalm Central Bank, Stanton, with The State Bank of Crystal, approved	11/6	3823
Staunton-Norfolk, Virginia, report to the Comptroller of the Currency on the proposed merger of Farmers and Merchants Bank of Staunton, into Virginia National Bank, Norfolk, approved	10/29	3698
Stratford-Bridgeport, Connecticut, report to FDIC on proposed merger of Stratford Trust Company, a noninsured bank, into the City Trust Company, Bridgeport, Connecticut, approved	10/14	3529
Suffolk-Norfolk, Va., report to the Comptroller of Currency on proposed merger of National Bank of Suffolk into Virginia National Bank, Norfolk, approved	7/2	2173
Suffolk-Norfolk, Virginia, report to Comptroller of the Currency on proposed merger of Farmers Bank of Nansemond, Suffolk, Va., into Seaboard Citizens National Bank of Norfolk, Va., approved	8/21	2832
Tipp City-Troy-Piqua, Ohio, report to the Comptroller of the Currency on the proposed mergers of The Troy Citizens Bank, and the Tipp-Citizens National Bank, into The Citizens National Bank and Trust Company, Piqua, approved	12/4	4203
Titusville-Warren, Pa., report to FDIC on proposed merger of Warren Bank and Trust Company into Titusville Trust Company, approved unanimously	2/26	684

Consolidations: (continued)

Reports on competitive factors: (continued)

Titusville-Youngsville, Pennsylvania, report to FDIC on the proposed merger of Youngsville National Bank, into the Pennsylvania Bank and Trust Company, Titusville, approved	11/6	3823
Tokyo-Osaka, Japan-Chicago, Illinois, report to FDIC on proposed acquisition of assets and assumption of liabilities of Tokyo and Osaka branches of Nationale Handelsbank, N.V., Amsterdam, the Netherlands, by Continental Illinois National Bank and Trust Company of Chicago, approved	12/18	4412
Toledo, Ohio, report to FDIC on proposed merger of The State Bank of Toledo Company and The Lucas County Bank, both of Toledo, approved	5/9	1510
Trenton, Illinois, report to FDIC re proposed acquisition of assets and assumption of liabilities of Farmers Bank of Trenton by Community Bank of Trenton, approved	7/8	2207
Troy-Cohoes, N.Y., report to Comptroller of Currency on proposed merger of National Bank of Cohoes into Manufacturers National Bank of Troy, approved	6/17	1932
Troy-Piqua-Tipp City, Ohio, report to the Comptroller of the Currency on the proposed mergers of The Troy Citizens Bank, and the Tipp-Citizens National Bank, into The Citizens National Bank and Trust Company, Piqua, approved	12/4	4203
Tunkhannock-Wilkes-Barre, Pa., report to Comptroller of Currency on proposed merger of Wyoming National Bank of Tunkhannock into Wyoming National Bank of Wilkes-Barre, approved	3/20	961

Consolidations: (continued)

Reports on competitive factors: (continued)

Turlock-San Francisco, California, report to the Comptroller of the Currency on the proposed merger of Security State Bank of Turlock, into Bank of California, N.A., San Francisco, approved	10/25 3670
Twin Falls-Hazelton, Idaho, report to Comptroller of the Currency on proposal of Fidelity National Bank of Twin Falls, to acquire assets and assume liabilities of Hazelton State Bank, approved	9/16 3162
Utica-Dolgeville, N.Y., report to Comptroller of Currency on proposed merger of First National Bank of Dolgeville, into Oneida National Bank and Trust Company of Central New York, Utica, discussed, staff to obtain additional information re operations of Dolgeville Bank in light of statements in report of FRBank of New York	1/23 225
Following presentation of additional information and suggested changes in conclusion, report approved	1/24 238
Vincentown-Mount Holly, New Jersey, report to Comptroller of the Currency on proposed merger of First National Bank of Vincentown and Union National Bank and Trust Company at Mount Holly, approved	7/1 2165
Walkersville-Frederick, Md., report to Comptroller of Currency on proposed merger of Walkersville Bank into Farmers and Mechanics-Citizens National Bank of Frederick, approved	4/3 1137
Warren-Johnsonburg, Pennsylvania, report to the Comptroller of the Currency on the proposed merger of The Johnsonburg National Bank, into The Warren National Bank, approved	10/8 3461

Consolidations: (continued)

Reports on competitive factors: (continued)

Warren-Titusville, Pa., report to FDIC on proposed merger of Warren Bank and Trust Company into Titusville Trust Company, approved	2/26	684
Washington, D.C., report to Comptroller of the Currency on proposed consolidation of Riggs National Bank of Washington and Bank of Commerce, Incorporated, approved	4/3	1135
Watertown-Massena, New York, report to the Comptroller of the Currency on proposed merger of Massena Banking and Trust Company and Watertown National Bank, approved	7/1	2164
Westerville-Columbus, Ohio, report to the Comptroller of the Currency on the proposed merger of The Citizens Bank, Westerville, into The City National Bank and Trust Company of Columbus, approved	10/31	3723
Westgate-Oelwein, Iowa, report to Comptroller of the Currency re proposed purchase of assets and assumption of liabilities of State Savings Bank, Westgate, by First National Bank of Oelwein, approved	9/11	3092
White Haven-Wilkes-Barre, Pennsylvania, report to Comptroller of the Currency on the proposed purchase of assets and assumption of liabilities of White Haven Savings Bank, by First National Bank of Wilkes-Barre, approved	12/9	4247
White Plains-Bronxville, N.Y., report to FDIC on proposed merger of County Trust Company, White Plains, and Gramatan Safe Deposit Corporation, Bronxville, approved	2/28	717
Wichita Falls, Texas, report to FDIC on proposed merger of Texas Bank, Wichita Falls, with First State Bank of Wichita Falls, approved	10/21	3586

Consolidations: (continued)

Reports on competitive factors: (continued)

Wilkes-Barre-Tunkhannock, Pa., report to Comptroller of the Currency on proposed merger of Wyoming National Bank of Tunkhannock into Wyoming National Bank of Wilkes-Barre, approved	3/20	961
Wilkes-Barre-White Haven, Pennsylvania, report to the Comptroller of the Currency on the proposed purchase of assets and assumption of liabilities of White Haven Savings Bank, by First National Bank of Wilkes-Barre, approved	12/9	4247
Williamsburg-Claysburg, Pennsylvania, report to The Comptroller of the Currency on the proposed merger of The Farmers and Merchants National Bank of Williamsburg, into The First National Bank of Claysburg, approved	12/27	4555
Williamsburg-Milford-Batavia, Ohio, report to the Comptroller of the Currency on proposal of Clermont National Bank, Milford, to acquire the assets and assume liabilities of The First National Bank of Batavia, and The Farmers and Merchants Bank, Williamsburg, approved	4/19	1263
Winchester-Berryville, Va., report to Comptroller of Currency on proposed merger of First National Bank of Berryville, into Farmers and Merchants National Bank, Winchester, approved	7/16	2289
Windber-Johnstown, Pa., report to Comptroller of Currency on proposed purchase of assets and assumption of liabilities of Windber Bank and Trust Company by United States National Bank in Johnstown, approved	4/29	1378

Consolidations: (continued)

Reports on competitive factors: (continued)

Worcester-Albany, New York, report to the Comptroller of the Currency on the proposed merger of The Bank of Worcester, into National Commercial Bank and Trust Company, Albany, approved	12/4	4202
Worcester-Clinton, Massachusetts, report to Comptroller of the Currency on proposed consolidation of Clinton Trust Company, with Worcester County National Bank, approved	9/18	3213
Wytheville-Roanoke, Va., report to Comptroller of Currency on proposed merger of First National Farmers Bank of Wytheville, into First National Exchange Bank of Virginia, Roanoke, approved	3/18	901
Wytheville-Rural Retreat, Virginia, report to the Comptroller of the Currency on the proposed consolidation of The Peoples Bank of Rural Retreat, and Wythe County National Bank of Wytheville, Virginia, approved	10/25	3670
Yanceyville-North Wilkesboro, North Carolina, report to FDIC on proposed merger of Bank of Yanceyville, with Northwestern Bank, North Wilkesboro, approved	12/18	4412
York-Hanover, Penna., report to FDIC on proposed merger of First National Bank and Trust Co., Hanover, with The York Bank and Trust Company, York, approved	5/24	1753
York-Portland, Maine, report to Comptroller of Currency on proposed merger of Community Trust Company, York, into First National Bank of Portland, approved	3/18	896
Youngsville-Titusville, Pennsylvania, report to FDIC on the proposed merger of Youngsville National Bank, into The Pennsylvania Bank and Trust Company, Titusville, approved	11/6	3823

Consolidations: (continued)

(Names of individual banks):

Ann Arbor Bank, Ann Arbor, Michigan, application to merge with Dexter Savings Bank, Dexter, Mich., approved	1/17	147
Issuance of order and statement authorized subject to statement changes in light of comments by Governors Mills and Mitchell, office of The Dexter Savings Bank to be operated as a branch of Ann Arbor Bank	2/5	445, 461-63
Asbury Park and Ocean Grove Bank, Asbury Park, New Jersey, application to merge with New Jersey Trust Company of Long Branch, New Jersey, approved	8/8	2623
Issuance of order and statement authorized	8/16	2729, 2759-61
Bank of Bogota, New Jersey, application of Hackensack Trust Company, Hackensack, New Jersey, to merge with, approved, Governors Robertson and Mitchell dissenting	1/17	141
Issuance of order, statement, and dissenting statement by Governor Robertson, with which Governor Mitchell concurred, authorized, office of, to become a branch of the continuing bank	1/30	293, 367-76
Request for reconsideration of Board's order and statement approving merger into Hackensack Trust Company, Hackensack, New Jersey, denied, advice to Charles Ford	2/13	537, 546
Bank of Idaho, Boise, Idaho, application to merge with Panhandle State Bank, Coeur d'Alene, Idaho, approved	4/9	1180
Issuance of order and statement approving authorized, office of former bank to be operated as a branch of, reference to continuing bank's capital position	4/15	1218, 1230-32
Bank of Jamestown, New York, application to merge with Clymer State Bank, Clymer, New York, approved	1/10	83
Issuance of order and statement authorized	1/14	100, 115

Consolidations: (continued)

Bank of Rockville Centre Trust Company, Rockville Centre, New York, forthcoming application of Chemical Bank New York Trust Company, New York, New York, to acquire assets and assume liabilities of, representatives of Banking Markets Unit, Division of Research and Statistics, and Legal and Examinations Divisions to join representatives of FRBank of New York to make an on-the-spot study of the market area involved	2/4	433
Staff and FRBank of New York not to proceed with on-the-spot survey of market area, agreed to table	4/12	1207
Agreed an oral presentation would not be held in regard to application	5/16	1618
Application discussed and approved with Governor Robertson dissenting	5/22	1681
Draft or order and statement reviewed, statement to be redrafted	5/27	1768
Issuance of order, majority statement, and dissenting statement of Governor Robertson, authorized, establishment of branches at 3 present offices of, approved	5/27	1773,1782-84
Bank of South Haven, South Haven, Michigan, application to consolidate with Peoples State Bank of Bloomingdale, Bloomingdale, Michigan, under the title of Citizens Trust and Savings Bank, South Haven, Michigan, approved	10/8	3462
Issuance of order and statement approved	10/15	3549, 4454
Bank of Sussex County, application of Sussex County Trust Company, Franklin, New Jersey, to merge with Farmers National Bank of Sussex, New Jersey, under title of, approved, Governor Robertson dissenting	5/16	1610
Draft of order and statement reviewed, statement to be redrafted and brought back to Board for consideration	5/27	1767

Consolidations: (continued)

Bank of Sussex County: (continued)

Issuance of order and statement and dissenting statement by Gov. Robertson authorized, operation of a branch approved 5/29 1794, 1802

Bank of Virginia, Richmond, Virginia:

Application to merge with The Farmers Bank of Dinwiddie, Va., applicant's capital position and manner in which Virginia Commonwealth Corp. proposes to raise money for purchase of additional stock criticized, application approved with understanding re need for strengthening of capital position 5/20 1643

Issuance of order and statement authorized, single office of the Farmers Bank of Dinwiddie to be operated as a branch 5/24 1755, 1757-64

Application to merge with The Bank of Henrico, Sandston, Va., approved 6/11 1883

Issuance of order and statement authorized, including approval of operation of offices of Bank of Henrico as branches 6/17 1933, 1944

Application of, to merge with Hallwood National Bank, Hallwood, Virginia, approved, Gov. Mills and Gov. Robertson dissenting 11/27 4113

Issuance of order, and statement, and dissenting statement by Governor Mills and Robertson, authorized, incident to the merger the office of Hallwood National Bank would become a branch of 12/4 4204, 4222

Bankers Trust Company, New York, N.Y., proposed application to purchase assets and assume liabilities of First National Bank of Farmingdale, N.Y., approved, Gov. Robertson dissenting 7/23 2377

Issuance of order and statement authorized, operation of a branch approved 7/26 2469, 2480-89

Consolidations: (continued)

Central Bank Company, Lorain, Ohio, application of Lorain County Savings and Trust Company, Elyria, Ohio, to merge with, denied by majority vote, Governors Shepardson and Balderston dissenting, consensus that no oral presentation should be ordered	12/11	4326
Issuance of order, statement, and dissenting statement of Gov. Shepardson in which Gov. Balderston concurred, authorized	12/13	4497,4513-22
Chemical Bank New York Trust Company, New York, N.Y.:		
Application to purchase assets and assume liabilities of Bank of Rockville Centre Trust Company, Long Island, N.Y., representatives of Banking Markets Unit, Div. of Research and Statistics, and of Legal and Examinations Divisions to join representatives of FRBank of New York to make on-the-spot study of market area involved in, agreement re	2/4	433
Request by Cravath, Swaine & Moore re matters involving preparation of the application, reply approved	2/5	440, 452
Staff and FRBank of New York not to proceed with on-the-spot survey of market area, agreed to table	4/12	1207
Suggestion re using technique on a post-decision basis	4/12	1208
Preliminary memorandum from Examinations Div. reviewed, agreed that an oral presentation would not be held in regard to, advice to FRBank of New York	5/16	1618
Application approved with Gov. Robertson dissenting	5/22	1681
Draft of order and statement reviewed, statement to be redrafted	5/27	1768
Issuance of order and majority statement, and issuance of dissenting statement of Gov. Robertson, authorized establishment of branches at 3 present offices of Bank of Rockville Centre Trust Co., approved	5/27	1773,1782-84

Consolidations: (continued)

City Trust Company, Bridgeport, Connecticut, operation of branches by, at 2366 Main Street and 3226 Main Street, Stratford, Conn., provided proposed merger of City Trust Company, Bridgeport, Conn., and Stratford Trust Company, Stratford, Conn., is approved and consummated	11/29	4140, 4154
Clymer State Bank, Clymer, N.Y., application of Bank of Jamestown, New York to merge with, approved	1/10	83
Issuance of order and statement authorized	1/14	100, 115
Commercial and Savings Bank of St. Clair, Michigan, application to consolidate with the Citizens State Bank of Emmett, Michigan, approved	2/21	666
Issuance of order and statement authorized, operation of a branch incident to the merger approved	2/27	698, 709-11
Commonwealth Bank and Trust Company, Pittsburgh, Pa., granted extension of time within which to dispose of shares of stock of other banks acquired in the merger with Butler Savings and Trust Company	4/8	1155, 1159
Connecticut Bank and Trust Company, Hartford, Conn., operation of a branch at 61 State Street, New London, Conn., approved provided proposed merger of The Union Bank and Trust Company of New London, Conn., with, is approved and consummated	6/24	2041, 2046
Discussion re application of Federal statutes including the Bank Merger Act to bank mergers involving nonmember uninsured banks, memorandum to be prepared by Legal Division for Board's information	6/24	2042
County Trust Company, White Plains, New York, application to merge with First National Bank of Brewster, Brewster, New York, approved	12/11	4323
Issuance of order and statement authorized	12/18	4413, 4442-48

Consolidations: (continued)

Dauphin Deposit Trust Company, Harrisburg, Pa., request for reconsideration and oral presentation re denied application to merge with The First National Bank of Mount Holly Springs, Pa., request denied, with Gov. Mills abstaining, advice to Mr. Snyder, of Morgan, Lewis & Bockius	1/31	383, 406
Dexter Savings Bank, Dexter, Mich., application of Ann Arbor Bank, Ann Arbor, Mich., to merge with, approved	1/17	147
Issuance of order and statement authorized subject to statement changes in light of comments by Governors Mills and Mitchell, office of The Dexter Savings Bank to be operated as a branch of Ann Arbor bank	2/5	445, 461, 463
Elyria Savings & Trust Company, Elyria, Ohio, application to consolidate with Grafton Savings and Banking Company, Grafton, Ohio, approved	3/6	780
Issuance of order and statement authorized	3/12	879,885-87
Farmers Bank of Dinwiddie, Va., application by Bank of Virginia, Richmond, Va., to merge with, applicant's capital position and manner in which Virginia Commonwealth Corp. proposes to raise money for purchase of additional stock criticized, application approved with understanding re need for strengthening of capital position	5/20	1643
Issuance of order and statement, authorized, single office of the Farmers Bank of Dinwiddie to be operated as a branch	5/24	1755,1757-64

Consolidations: (continued)

Fidelity-Philadelphia Trust Company, Philadelphia, Pennsylvania, application to merge with Liberty Real Estate Bank and Trust Company, approved, with Governors Mitchell and Robertson dissenting	12/5	4234
Statement of Governor Balderston's position	12/5	4238
Question whether a condition of selling a bank office in the Olney area to other commercial banks should be imposed, consensus that it should not	12/5	4243
Issuance of order, statement, and dissenting statements by Govs. Robertson and Mitchell authorized	12/12	4344, 4355-72
Fifth Third Union Trust Company, Cincinnati, Ohio, application to purchase assets and assume liabilities of Citizens Bank of St. Bernard, Ohio, approved, Gov. Robertson dissenting	7/26	2465
Issuance of order, statement, and dissenting statement of Governor Robertson, authorized	8/6	2574, 2583-92
First State Bank, Canisteo, New York, application to purchase assets and assume liabilities of the Greenwood Branch of Security Trust Company of Rochester, N.Y., approved	1/31	391
Issuance of order and statement approving, authorized, including the establishment of a branch at the present location of the Greenwood Branch of Security Trust Company of Rochester	2/8	510, 524-26
Grafton Savings and Banking Company, Grafton, Ohio, application by Elyria Savings & Trust Company, Elyria, Ohio, to consolidate with, approved	3/6	780
Issuance of order and statement authorized	3/12	879, 885-87

Consolidations: (continued)

Hackensack Trust Company, Hackensack, N.J., application to merge with Bank of Bogota, N.J., protests from two persons re alleged unfairness of proposal commented on, following discussion, application approved, Governors Robertson and Mitchell dissenting	1/17	141
Issuance of order, statement, and dissenting statement of Gov. Robertson, with which Gov. Mitchell concurs, authorized with office of Bogota Bank becoming a branch	1/30	293, 367-76
Reconsideration of Board's order and statement denied, reply to Charles Ford	2/13	537, 546
Lock Haven Trust Company, Lock Haven, Penna., application to merge with The Mill Hall State Bank, Mill Hall, Penna., approved	1/10	82
Issuance of order and statement authorized	1/17	141, 162-64
Lorain County Savings and Trust Company, Elyria, Ohio, application to merge with Central Bank Company, Lorain, Ohio, denied by majority vote, Governors Balderston and Shepardson dissenting, consensus that no oral presentation should be ordered	12/11	4326
Reconsideration re denied application, suggestion by Gov. Mitchell that in light of close vote, application should be considered by full Board, views expressed re possibility of requiring four votes, Gov. Mitchell withdrew suggestion	12/18	4424
Issuance of order and statement denying, and dissenting statement of Gov. Shepardson in which Governor Balderston concurred, authorized	12/23	4497, 4513-22
Manufacturers Hanover Trust Company, New York, N.Y., report on visit by Justice Department representatives re pending litigation on the approved merger of Manufacturers Trust Company and the Hanover Bank under the title of	7/17	2333
Further report by Mr. Solomon re	7/18	2341

Consolidations: (continued)

National Bank of South Dakota, Sioux Falls, S.D., litigation initiated by the State of South Dakota challenging the merger of three small State banks into, a subsidiary of the First Bank Stock Corporation, Minneapolis, Minn., letter stating Board's general position re the scope and applicability of sec- tions 3(d) and 3(a)(3) of the Bank Holding Company Act of 1956, transmitted to First Bank Stock Corporation	4/30	1394, 1409
Norfolk County Trust Company, Brookline, Mass., application to consolidate with Wellesley Trust Company, Wel- lesley, Mass., approved, Gov. Robertson dissenting	4/9	1176
Additional information re relationship with Baystate Corporation, decision to reverse vote indicated by Gov. Mitchell, vote retaken and ap- plication approved, Governors Robertson and Mitchell dissenting	4/12	1200
Issuance of order, statement, and dissenting statement of Governor Robertson, in which Gov. Mitchell concurred, authorized	4/19	1262, 1297-1305
Old Kent Bank and Trust Company, Grand Rapids, Michigan, application to con- solidate with Community State Bank, Grandville, Michigan, ap- proved	12/18	4413
Issuance of order and statement approving authorized	12/24	4527, 4534-36
Peoples Bank of Glen Rock, Pa., application to merge with Codorus National Bank in Jefferson, Codorus, Pa., ap- proved	2/6	471
Issuance of order and statement authorized, office of Codorus National Bank in Jefferson to be operated as a branch of	2/8	510, 518-20

Consolidations: (continued)

Peoples Savings Bank, Laurel, Iowa, application for permission to acquire the assets and assume the liabilities of, by Security Savings Bank, Marshalltown, Iowa, approved	10/30	3707
Issuance of order and statement approving, authorized, including the establishment of a branch at the present location of	11/6	3824, 3833
Peoples State Bank of Bloomingdale, Bloomingdale, Michigan, application of Bank of South Haven, South Haven, Mich., to consolidate with, under the title of Citizens Trust and Savings Bank, South Haven, Michigan, approved	10/8	3462
Issuance of order and statement authorized	10/15	3549, 3554
Peoples Trust Company of Bergen County, Hackensack, N.J., application to merge with First National Bank of Wyckoff, N.J., approved, Governor Robertson dissenting	2/7	485
Issuance of order, statement, and dissenting statement authorized, operation of a branch at the office of the First National Bank of Wyckoff approved	2/15	573, 591-99
Application to merge with Palisades Trust Company, Englewood, New Jersey, approved, with Governors Robertson and Mitchell dissenting	10/10	3505
Security Savings Bank, Marshalltown, Iowa, application to acquire the assets and assume the liabilities of Peoples Savings Bank, Laurel, Iowa, approved	10/30	3707
Issuance of order and statement approving, authorized, including the establishment of a branch at the present location of Peoples Savings Bank	11/6	3824, 3833

Consolidations: (continued)

Security Trust Company of Rochester, N.Y., application of First State Bank, Canisteo, New York to purchase assets and assume liabilities of the Greenwood Branch of, approved	1/31	391
Issuance of order and statement approving, authorized, including the establishment of a branch at the present location of the Greenwood Branch of Security Trust Company of Rochester	2/8	510, 524-26
State Bank of Albany, New York, application to merge with The Unadilla National Bank, Unadilla, N.Y., denied	4/19	1264
Issuance of order and statement authorized	4/26	1344,1367-69
Reconsideration requested in light of additional information presented, the four Board members present unanimously denied request, letter to Congressman Stratton	7/29	2497,2508-09
Sullivan County Trust Company, Monticello, New York, application to merge with The National Bank and Trust Company of Port Jervis, Port Jervis, New York, approved	3/19	942
Issuance of order and statement approving authorized, operation of a branch incident to the merger approved, Intercounty Trust Company, title of resulting bank	3/22	988, 1009-11
Sussex County Trust Company, Franklin, N.J., application to merge with Farmers National Bank of Sussex, N.J., under title of Bank of Sussex County, approved, Gov. Robertson dissenting	5/16	1610
Draft of order and statement reviewed, understood statement to be redrafted and brought back for consideration	5/27	1767

Consolidations: (continued)

Sussex County Trust Company, Franklin, N.J.: (continued)		
Issuance of order, majority statement, and dissenting statement of Governor Robertson authorized, operation of branch at location of Farmers National Bank of Sussex approved	5/29	1794, 1802
Union Trust Company of Maryland, Baltimore, Md.:		
Application to merge with Peoples Loan, Savings and Deposit Bank, Cambridge, Md., approved, with Governors Robertson and Mitchell dissenting	2/21	667
Issuance of order, majority statement, and dissenting statements of Governors Robertson and Mitchell authorized, operation of a branch incident to the merger approved	3/1	734, 744-53
Application to merge with Farmers National Bank of Annapolis, Md., denied	11/5	3799
Issuance of order and statement denying, authorized	11/8	3907
Wachovia Bank and Trust Company, Winston Salem, North Carolina, application to merge with Bank of Randolph, Asheboro, North Carolina, approved with Governors Mills and Robertson dissenting		
Issuance of order, statement and dissenting statement of Governors Mills and Robertson authorized	11/5	3790
Issuance of order, statement and dissenting statement of Governors Mills and Robertson authorized	11/14	3950, 3969-79
Wellesley Trust Company, Wellesley, Mass., application of Norfolk County Trust Company, Brookline, Mass., to consolidate with, approved, Gov. Robertson dissenting		
Additional information presented, decision by Gov. Mitchell to reverse vote, vote retaken and application approved, Governors Robertson and Mitchell dissenting	4/9	1176
Issuance of order, statement, and dissenting statement by Gov. Robertson, in which Gov. Mitchell concurred, authorized	4/12	1200
Issuance of order, statement, and dissenting statement by Gov. Robertson, in which Gov. Mitchell concurred, authorized	4/19	1262, 1297-1306

Consolidations: (continued)

Wells Fargo Bank, San Francisco, Calif., applica- tion to merge with State Center Bank, Fresno, Calif., approved	8/8	2619
Issuance of order and statement approving authorized	8/19	2797,2817-19
West Branch Bank and Trust Company, Williamsport, Pennsylvania, application to merge with Bank of Newberry, Williamsport, Pa., under charter of petitioner and title Northern Central Bank and Trust Company, Board agreed to arrange an oral presentation re proposed merger	8/30	2978
Oral presentation subsequently arranged for September 19, 1963	8/30	2981
Application approved, Governor Robertson dissenting	10/14	3530
Issuance of order, statement, and dissenting statement authorized	10/23	3607,3629-36
Wilmington Trust Company, Wilmington, Delaware, application to purchase assets and assume liabilities of Camden (Delaware) branch of Baltimore Trust Company, Selbyville, Del., and incident thereto to make an additional investment in bank premises, approved, Gov. Robertson dissenting	7/10	2224
Issuance of order, majority statement, and dissenting statement of Gov. Robertson authorized	7/23	2376,2388-98
Construction:		
Residential, question re further expansion of, topic for discussion with FAC	9/4	3019, 3046
Belief that the recent building of single- family homes has been relatively firmly based and that residential construction will probably experience a sideways movement with no pronounced upward trend, views expressed at joint meeting with FAC	9/17	3178

Consumer credit:

Contractual professional services, costs for, including studies and continuing program for data collection by Census Bureau, annual data on consumer credit from Michigan Survey Research Center, and quarterly listing of new companies supplied by Bureau of Old Age and Survivors Insurance of HEW, approved 12/9 4251, 4272

Demand for, concern re deterioration of consumer loan standards, particularly in auto loans, views expressed at joint meeting with FAC 2/19 632

Finance charges:

H.R. 4070, a bill to assist in the promotion of economic stabilization by requiring the disclosure of finance charges in connection with extension of credit, report to Congressman Patman, Chm. of the House Banking and Currency Committee, endorsing the objective but indicating it inappropriate for Board to administer 5/3 1444, 1455

S. 750, a bill to require disclosure of, to assist in promotion of economic stability, report sent to Senator Robertson 2/20 647, 660

Consumer finances:

Survey re, recommended continuance of second phase obtaining from Census Bureau information on changes in financial position by interviewing participants of first phase, costs to include questions on liquidity by University of Michigan Research Center in its annual report re, approved 12/9 4248

Consumer finances: (continued)

Survey: (continued)

Consumer credit program, costs for contractual professional services, including studies and continuing program of data collection by Census Bureau, annual data from Michigan Survey Research Center, and quarterly listings of new companies supplied by Bureau of Old Age and Survivors Insurance of HEW, approved

12/9 4251, 4272

Consumers, Department of:

H.R. 7879, a bill to establish a, within Federal Government, unfavorable report to Chm. Dawson of House Committee on Government Operations

8/21 2836, 2845

S. 1680, a bill to establish a, within the Federal Government, unfavorable report to Senator McClellan, Chm. of the Committee on Government Operations

7/8 2205, 2215

Contributions:

Financial Institutions, report by interagency committee on, request by Chm. Heller of the Council of Economic Advisers for Board's contribution of \$100 toward payment of printing costs of, no objection

4/17 1249

Conventions:

American Bankers Association:

Convention to be held in Washington, D. C., favorable reaction to the arrangement of a suitable exhibit in the FRBuilding for those attending, understood that the staff would proceed with plans, use of building facilities subject to approval by Gov. Shepardson, noted that some features of an exhibit might be retained for the benefit of visitors to the FRBuilding on a continuing basis

5/1 1419-20

Convention to be held in Washington, D. C., October 6-9, proposed program approved unanimously, payment of out of pocket expenses authorized, along with such overtime compensation as might be involved

8/27 2931
9/30 3398

Mr. Fauver reported on arrangements

Conventions: (continued)

American Bankers Association: (continued)

Convention to be held in Washington, D. C.: (continued)

Agreed that message of appreciation, signed
by members of the Board be sent to
the Board's staff for their work in
connection with

10/10 3520

National Foreign Trade Convention, James K.
Nettles, Economist, Div. of Inter-
national Finance, designated to
attend Fiftieth, to be held in
New York City, Nov. 18, 19, and
20, 1963

10/16 3574

Cormany, Grace, termination of agreement to operate
beauty shop in Board's building
noted

2/18 618

Costa Rica:

Productos de Concreto, S.A., San Jose, Costa Rica,
consent granted Bamerical Inter-
national Financial Corporation,
New York, N.Y., to purchase shares
of

1/24 237, 243

Council of Economic Advisers:

Financial Institutions, report by interagency com-
mittee on, request by Chm. Heller
of the, for Board's contribution
of \$100 toward payment of printing
costs of, no objection

4/17 1249

Solomon, Robert, Associate Adviser, Division of
Research and Statistics, to be
made available to serve for a
period of one year as a senior
economist for the, staff autho-
rized to work out details on a
fully reimbursable basis

6/21 2029

Court Cases:

Arkansas Bank and Trust Company v. United States,
a taxpayer's refund case, request
to FRBank of St. Louis from
Justice Dept., for certain in-
formation relating to action by
Arkansas Bank and Trust Company,
Hot Springs, Arkansas, in leasing
land upon which it subsequently
constructed a new banking house,
advice to FRBank of St. Louis with
respect to information that may
be given to Justice Dept.

10/16 3561, 3577

Court Cases: (continued)

- Bankers Trust Company, New York, N.Y., case filed by Franklin National Bank, Mineola, N.Y., against, to prevent the establishment of a branch in Rockville Centre, Nassau County, N.Y., by, pursuant to authorization obtained from State banking authorities 8/19 2796
- Canadian courts, counterfeit currency, list of attorneys at FRBanks qualified to testify before Canadian courts in counterfeiting cases sent in letter to Treasury Department, with letters of advice to affected FRBanks, decision to expand letter to include names of FRBanks of New York, Cleveland, and San Francisco 12/2 4160, 4181
- Farmers & Merchants Bank of Long Beach, Calif., subpoenas served on Vice President Galvin and Examiner Walker of the FRBank of San Francisco, ordering access to correspondence and examination reports of, in connection with possible illegal banking transactions between the member bank and Messrs. Riedman and Chohon, agreed to Mr. O'Connell's suggestion to authorize use of only specific information relevant to the investigation, Gov. Mills dissenting, Assistant U.S. Attorney Murphy agreed to issue a more specific subpoena, telegram of instructions sent to FRBank of San Francisco 5/20 1652, 1657
- First National City Bank of New York, Panama City Branch, Republic of Panama, suit against Angus O. Matheney, President, Panama Plumbing and Supply, Inc., Balboa, Canal Zone, legal question asked by Congressman Schadeberg on behalf of Mr. Matheney in connection with, re certification of checks drawn on account in overdraft, and trying of cases under the laws of the U.S. or laws of a foreign country, reply approved 2/18 604, 619

Court Cases: (continued)

First Oklahoma Bancorporation, Inc., Oklahoma City, Okla., bank that had appealed Board's order approving application to become a bank holding company had now consented to a dismissal of the appeal, terminating proceeding, reported by Mr. Hackley	3/29	1074
First State Bank, Premont, Texas, (operations suspended effective 12/30/61) FRBank of Dallas examiner subpoenaed to testify at a trial of perjury charges against the attorney for the officer of, following a trial of criminal charges involving a disappearance of funds of, no objection interposed by Board	4/19	1276
Manufacturers Hanover Trust Company, New York, N.Y., report on visit by Justice Department representatives, re pending litigation on the approved merger of Manufacturers Trust Company and The Hanover Bank under the title of, and possibility of Board assistance in working out a settlement of the Justice Department suit	7/17	2333
Further report by Mr. Solomon re	7/18	2341
Minnesota banks, proposed consent decree to dispose of civil action filed by Dept. of Justice against a number of, alleging banks had acted in violation of Sherman Act by conspiring to fix rates of interest on loans, to fix amounts of rebates, to refrain from absorbing losses incurred by correspondent banks in sale of Government securities, to refrain from absorbing exchange charges, and to refrain from furnishing supplies to correspondent banks free of charge, agreed Board's staff could comply with Dept. of Justice's request to give technical advice re particular provisions of consent decree	9/4	3033

Court Cases: (continued)

- Pan American Bank of Miami, Florida, request by Justice Dept. for access to certain examination reports (1961 and 1962) and correspondence including certain confidential sections re, agreed to provide under custody of FDIC Examiner Lindsey, with certain stipulations suggested by Gov. Robertson re confidential sections, Gov. Mills dissenting 9/24 3301, 3314-17
- State of South Dakota v. The National Bank of South Dakota, Sioux Falls and First Bank Stock Corporation, challenging the merger of three small State banks into The National Bank of South Dakota, letter stating Board's general position re the scope and applicability of sections 3(d) and 3(a)(3) of the Bank Holding Company Act of 1956, approved for transmittal to First Bank Stock Corporation 4/30 1394, 1409
- Valley National Bank of Arizona, et al., civil antitrust suit brought by Justice Dept. against, request from Justice for information re, for use in case, letter to FRBank of San Francisco to ascertain if certain data is in file, possibly from certain surveys in 1955 and 1957, and from 1956 investigation of banking in Arizona, letter to Justice re status of situation, question re having Justice subpoena material 5/14 1564, 1572-74
- Valley National Bank of Arizona, et al, civil antitrust suit brought by Justice Dept. against, request from Assistant Attorney General Orrick for certain unpublished material concerning, letter to FRBank of San Francisco saying certain material could be made available to Justice Department 9/11 3091, 3101-07

Court Cases: (continued)

Whitney Holding Corporation, New Orleans, La.:

- Question whether appeal should be taken from District Court decision in suit brought by New Orleans bank against Comptroller of Currency, in light of pending court review of Board's order re, reply to inquiry from Justice Dept. 1/7 32, 47
- Litigation re Board's approval of application to become a bank holding company, delay being sought by petitioners based on certain exhibits being deposited with the Court under seal by Justice Dept., Mr. O'Connell authorized to advise Justice, re Board's position with respect to proposed statement re exhibits 3/27 1036
- Request for comment from Dept. of Justice re Court of Appeals decision on litigation concerning, Board letter stating decision would not constitute a precedent with respect to relationship between bank holding company and bank, Board not obliged to apply State branch banking statutes in course of considering applications under Bank Holding Company Act, no need for seeking a rehearing or certiorari from Board's view point, suggestion that views of Comptroller of Currency be solicited 8/22 2852, 2881
- Request for further extension of time for compliance with Board's order due to pending litigation, letter to, approved, advising that Board is of opinion it lacks jurisdiction to grant extension of time, which request Board feels should be addressed to the Court 10/21 3590, 3598

Court Cases: (continued)

- Whitney Holding Corporation, New Orleans, La.: (continued)
Letter to Justice Dept., advising that Board's recommendation of Aug. 22, 1963, re question of petition for certiorari in case of Saxon v. Bank of New Orleans and Trust Company remains unchanged 11/6 3823, 3832
- Whitney National Bank v. Bank of New Orleans:
Saxon v. Bank of New Orleans:
SEE: Court Cases:
Whitney Holding Corporation, New Orleans, La.
- Cox, Albert, Jr., Secretary, Research Committee, request by American Bankers Association for unpublished condition and earnings reports for use in a doctoral thesis by, to be made available with the usual understanding that no figures for individual banks will be disclosed 8/8 2597, 2637
- Cravath, Swaine & Moore, New York, N.Y., request re matters involving preparation of the proposed application by Chemical Bank New York Trust Company, New York, N.Y., to purchase the assets of the Bank of Rockville Centre Trust Company, Nassau County, Long Island, N.Y., reply approved 2/5 440, 452
- Craven, Thomas, Film Corporation:
FRSystem film, "Money on the Move," requested by the Bank of Japan for a copy of the, "as produced" script, question re having a Japanese language version made, agreed that Board would purchase a complimentary copy of the film, with English or Spanish sound track, for presentation to foreign central banks that expressed an interest in having a copy 11/8 3895

Credit:

Consumer and business, views re quality of, and repayments on mortgage and consumer installment credit at unduly burdensome levels, topic for discussion with FAC	10/29	3698, 3704
Deterioration in quality of, indicated but quality of over-all loan portfolio is generally satisfactory, repayment of mortgage and consumer installment credit represent high level of disposable income, views expressed at joint meeting with FAC	11/19	4039
Federal programs, draft bill proposed by the Dept. of Agriculture to amend the Consolidated Farmers Home Administration Act of 1961, adequate consideration of the principles for Federal credit activities advocated in the report of the Committee on Federal Credit Programs to the President, questioned in report to the Bureau of the Budget re	4/2	1110, 1127
Retail credit survey recommended by Mr. Noyes, developed by System Committee on Currency Reporting Series, considered and approved by System Research Advisory Committee; and approval recommended by Presidents' Conference Subcommittee on Research and Statistics, approved by Board	1/23	227
System policy in light of current conditions, topic for discussion with FAC	2/5	440, 456
Considered generally favorable, being a constructive factor in the domestic economy and at the same time helpful to the balance of payments, views expressed at joint meeting with FAC	2/19	645
Evaluation of impact of current, topic for discussion with FAC	4/30	1391, 1406

Credit: (continued)

System policy: (continued)

- Current policy has had favorable impact on the economy, but the persistent deficit in balance of payments against the background of a rising level of domestic business activity suggests a gradually more restrictive monetary and credit policy, views of FAC expressed in joint meeting, possible reduction of reserve availability or an increase in interest rates, or a combination of the two referred to 5/21 1675
- Evaluation of impact of current monetary and, topic for discussion with FAC 9/4 3019, 3046
- Belief that current policy has had a favorable impact on the financial and business community, various problems with respect to, discussed at joint meeting with FAC 9/17 3201
- Evaluation of impact of current monetary and, topic for discussion with FAC 10/29 3698, 3705
- FAC believes that recent monetary and credit policy has been most appropriate and has been helpful to international payments position of U.S., increase in margin requirements on stock purchases was desirable and timely 11/19 4066

Crimes:

Preventive measures by Federal supervisory agencies:

- Inquiry from House Legal and Monetary Affairs Subcommittee re, with respect to crimes against banks and savings and loan associations, reply from Board re experience, activities and responsibilities re State member banks with possible bearing on, letter sent to Chm. Fascell 5/1 1419, 1427

Crimes: (continued)

Preventive measures by Federal supervisory agencies: (continued)

Paper entitled "Bank Supervision and Examination in Relation to Prevention, Detection, and Prosecution of Crimes Against State Member Banks" sent to Chm. Fascell of the House Legal and Monetary Affairs Subcommittee, Gov. Robertson and Mr. Frederic Solomon, Director, Div. of Examinations to represent Board at forthcoming hearings re 9/16 3163, 3174

Currency:

Coin services provided by FRBanks to the public, review of variations in procedures at FRBanks, in light of coin shortage, letter to Chairman of Presidents' Conference 6/20 1992, 2017

Counterfeit:

High-speed counting machine at FRBank of Philadelphia discussed in examination report, question whether it could be used at other FRBanks submitted in letter to Chm. of Presidents' Conference with idea of getting views of FRBank Presidents, currency counting machine results in substantial economies but affords little opportunity to detect counterfeits 8/30 2984, 2986-93

List of attorneys at FRBanks qualified to testify before Canadian courts in counterfeiting cases sent to Treasury Departments, with letters of advice to affected FRBanks, including FRBanks of New York, Cleveland, and San Francisco 12/2 4160, 4181

Counting machine, used at FRBank of Philadelphia, letter to Chairman of Presidents' Conference asking for views of FRBank Presidents re use of high-speed currency counting machines in other FRBanks 8/30 2984, 2986-93

Currency: (continued)

- Denominations larger than \$100, letter to Presidents of all FRBanks transmitting a letter from Secretary of the Treasury re need for currency in denominations larger than \$100 12/2 4160,4185-86
- Emergency storage with cash agent banks, Presidents' Conference agreed that individual Reserve Banks should determine whether cash placed with cash agent banks should be FRBank cash or FRAgent's cash, decision at joint meeting that Board would study and Presidents would be advised 12/3 4192
- Board concurs in action taken at Presidents' Conference that matter should be determined by individual Reserve Banks, no objection to FRnotes stored at cash agent banks being transferred to status of unissued currency, Gov. Mills' reservations noted, advice to all FRBank Presidents, copies to FRAgents 12/16 4376, 4393
- Problem re classification of money stored at FRBank of Richmond being under the control of two groups of officers, no objection to appointment of one group as FRAgent's representatives for custody of FRnotes 12/16 4376,4394-5
- Emergency vault, plans for emergency relocation facility for the joint use of Board and FRBank of Richmond to include an, report of joint study by representatives of FRBank of Richmond and Board re plans for emergency facility presented, importance of continuing active operations at location stressed, agreed to advise Bank of Board's concurrence in proposal so that Bank could move ahead with development of plans and construction of facility at site 12/4 4207, 4233

Currency: (continued)

Exhibits, FRnotes, one dollar denomination, Division of Administrative Services authorized to work with Messrs. Molony and Daniels to prepare a suitable exhibit of, understood that an examination would also be made to determine the condition of the specimen currency now on display	11/6 3827
Letter to Presidents of all FRBanks with reference to exhibits re	11/7 3884
Shipments of:	
FRnotes, new, discussion re proposal of Brink's Incorporated with respect to, as opposed to Post Office facilities, understood that the Treasury and Post Office Departments would be contacted prior to further consideration by Board, reservations re the Brink's proposal expressed by Governors Mills and Robertson	1/9 64-67
Status of proposal of Brink's Inc., reviewed, further reference to possible combination of air and truck transportation, report by Chm. Martin re conversation with Treasury Secretary Dillon, agreed Post Office Dept. might be contacted following receipt of Treasury views	3/6 799
Board would not object to proposal from Brink's Incorporated, involving combination of air-truck transportation, advice to be sent to Presidents' Conference Committee on Miscellaneous Operations, subject to check by Gov. Mitchell with Postmaster General, position of Treasury Dept. reported by Chm. Martin	4/12 1209-10

Currency: (continued)

Shipment of: (continued)

FRnotes, new: (continued)

- Offer made by Brink's Inc., to transport new FRnotes from Washington to the various FRBanks and branches, no objection by Treasury and Post Office Departments, Board would not object in principle to the use of private carriers, advice to Eliot J. Swan, Chm. of the Committee on Miscellaneous Operations 5/9 1510, 1519
- Coin and, to and from member banks, increase in postal or armored car rates on, noted as factor in increase in FRBank budgeted expenses for budget period of last half of 1963 6/25 2055
- District lines, crossing, at the initiative of FRBanks or at the request of member banks, with no expense to member banks involved, Board interposes no objection to such arrangements, advice to FRBanks 7/19 2355, 2363
- Letter to Chairman Swan of the Presidents' Conference Committee on Miscellaneous Operations explaining that interpretation of Board's letter re, was correct in including shipments of coin as well as paper currency 9/6 3058, 3070
- Structure of U.S., overall review of, agreed to defer consideration of question re single issue of FRnotes and possibility of changing legend on FRnotes, "redeemable in lawful money," pending such review 2/14 554

"D"

Dawson, William L., Congressman:

H.R. 113, a bill which specifies that the budget submitted by the President to the Congress include an item for not less than \$2 billion to be applied toward reducing the national debt, report sent to

2/14 552, 563

Dawson, William L., Congressman: (continued)

- H.R. 867, H.R. 886, H.R. 889, H.R. 1920, H.R. 2413, and H.R. 3289, bills to amend Budget and Accounting Act, 1921, to provide for retirement of the public debt, by setting aside specified percentages of budget expenditures for that purpose, report sent to 2/14 552, 563
- H.R. 1711, a bill to amend the Employment Act of 1946 to establish policies with respect to productive capital investments of the Government, report sent to 2/26 683, 694
- H.R. 3496, a bill to extend for two years the Reorganization Act of 1949, as amended, report to, approved 3/22 987, 1006
- H.R. 7879, a bill to establish a Department of Consumers within Federal Government, unfavorable report to, Chm. of House Committee on Government Operations 8/21 2836, 2845

Deaths:

- Kelley, Jerome T., Senior Federal Reserve Examiner, Div. of Examinations, on Nov. 1, 1963, noted today on behalf of Board a memorandum from Div. of Personnel Administration advising of death of 11/5 3813
- Indicated that on Nov. 1, 1963, while in official travel status, during the examination of the Omaha Branch of the FRBank of Kansas City 11/20 4069, 4080
- Norton, Wilbur H., Class C of FRBank of Boston, death noted 5/6 1484
- Stone, Harold F., Analyst, Division of Bank Operations, death in active service noted 5/17 1635
- Travel status, recommended policy covering payment of expenses incident to the death of an employee while in official travel status, approved 11/20 4069, 4080

Debentures:

- Convertible, purchases by State member banks unlawful, national banks permitted by revision of Comptroller of the Currency of the Investment Securities Regulation, discussed in Legal Division memorandum, matter to be deferred for further consideration 10/14 3534
- Issuance by United California Bank, Los Angeles, Calif., possibility of, in connection with its capital requirements, noted in letter from United California, staff to draft reply 3/20 961
- Decision to redraft letter referring to Bank's plan re possible use of debentures in augmenting capital, but not indicating Board's position with respect to 3/22 987
- Unfavorable attitude of Board toward, as means of providing bank capital, letter to United California Bank, Los Angeles, Calif., indicating approved 4/1 1078, 1088
- Board's view repeated in letter acknowledging plans of United California Bank to increase capital by sale of common stock and capital debentures 7/10 2219, 2250
- Issuance by Edge Act corporations, discussed in connection with redraft of proposed revision of Reg. K, consensus favored view expressed by Gov. Mitchell that it would be better to state that if an Edge corporation wanted to issue, it should obtain prior approval of the Board 6/26 2090
- Use of capital, and capital notes, as a means of capital expansion:
Discussed at joint meeting with Presidents' Conference, decision that Board would send copies of recent correspondence stating Board views to Presidents of all FRBanks 12/3 4199

Debentures: (continued)

Use of capital, and capital notes, as a means of
capital expansion: (continued)

Interpretation by the Comptroller of the
Currency re, for use by National
banks memorandum to be prepared
for Board's consideration

12/27 4558

Debits to suspense accounts:

FRBank of Boston, in report of examination of,
question was raised whether a
debit balance in suspense ac-
count described as "differential"
on Canadian currency meant that
FRBank of Boston was absorbing
discount on Canadian coin de-
posited with it, and if so, for
what reason

12/2 4162

Debt:

Public:

H.R. 113, a bill which specifies that the
budget submitted by the Presi-
dent to the Congress include an
item for not less than \$2 billion
to be applied toward reducing
the national debt, report sent
to Congressman Dawson

2/14 552, 563

H.R. 867, H.R. 886, H.R. 889, H.R. 1920,
H.R. 2413, and H.R. 3289, bills
to amend the Budget and Account-
ing Act, 1921, to provide for
retirement of, by setting aside
specified percentages of budget
expenditures for that purpose,
report sent to Congressman
Dawson

2/14 552, 563

Defalcations:

Davison State Bank, Davison, Mich. (now merged
into Genesee Merchants Bank and
Trust Co.) alleged misapplication
of funds by an officer and an
employee of, request from Genesee
Merchants for examination reports
of, for use in connection with
claims filed under fidelity bond,
agreed furnishing of reports
would not be in public interest

5/16 1597,1624-25

Defalcations: (continued)

State member banks, preventive measures being taken by Board to cope with violations of Criminal Code and, reply to inquiry from Congressman Fascell with respect to 5/1 1419, 1427

Definitions:

Deposits:

Savings, report by Mr. Hackley of Board's staff on meeting of three bank supervisory agencies, to discuss resolution of New Jersey Bankers Association recommending change in definition of, in regulations of Board and FDIC, suggestion that subject be scheduled for consideration by Board early in 1964 12/18 4422

Noncash items, amendment to Reg. G with respect to, approved 1/7 34, 51

Department of Agriculture:

SEE: Agriculture, Department of:

Department of Commerce:

SEE: Commerce, Department of:

Department of Consumers:

SEE: Consumers, Department of:

Department of the Interior:

Indian revolving loan fund, draft bill to amend the law establishing, proposed by, report sent to Budget Bureau 2/26 683, 693

Loans to Indians and Indian organizations, draft bill proposed by the Department of the Interior to provide for guaranty and insurance of, letter to Bureau of the Budget, indicating no comments 10/4 3435, 3440

Department of Justice:

Administrative Conference of the United States, designation of Mr. Bakke as Board's representative to, as successor to Mr. Chase, advice to Executive Secretary of 1/18 175

Department of Justice: (continued)

Arizona banking situation, 1956 study re, certain data re Valley National Bank of Arizona requested by, for use in civil antitrust suit also involving Arizona Bank and Arizona Bancorporation, FRBank of San Francisco requested to check for data in files re, letter to Justice re status of situation

5/14 1564,1572-74

Board advised Assistant Attorney General Orrick that a previous search for Mr. Orrick's predecessor had failed to turn up any of specified materials re Arizona Bancorporation and Arizona Bank, but FRBank of San Francisco had found certain documents pertaining to, and Bank would make material available to

9/11 3091,3101-04

Arkansas Bank and Trust Company v. United States, a taxpayer's refund case, request to FRBank of St. Louis from, for certain information relating to action by Arkansas Bank and Trust Company, Hot Springs, Arkansas, in leasing land upon which it subsequently constructed a new banking house, advice to FRBank of St. Louis with respect to information that may be released to Justice Dept.

10/16 3561, 3577

Bank mergers, applications, meeting called by, to discuss possibility of holding meetings with Justice Dept. and Federal bank supervisory agencies to exchange views on, Comptroller of Currency did not choose to attend, Govs. Mills, Robertson, and Balderston expressed some doubts on meetings, Chm. Martin in favor of, agreed to table question of interagency staff meetings, Justice Dept., to be advised that Board had not yet made a decision re participation in such meetings

8/19 2799

Department of Justice: (continued)

Deposits-by-Counties, data furnished to, request for verification, explanation, and permission to disclose in judicial proceedings, letter to Justice Department approved	10/30	3713, 3720
Interest rates, fixing of:		
Antitrust action against certain banks in connection with, possibility referred to by representatives of, indication that Board's views might be requested	7/17	2333
Mr. Solomon indicated that there had been additional informal discussion re	7/18	2342
Complaint filed by, against Minnesota banks re violations of the Sherman Act involving fixing amounts of rebates, absorbing losses in sale of Government securities, absorbing exchange charges, furnishing supplies to correspondent banks free of charge, and, agreed that members of Board's staff meet with, to discuss proposed consent decree to dispose of civil action re	9/4	3033
Manufacturers Hanover Trust Company, N.Y., N.Y., report on visit by Justice Dept. representatives, re pending litigation on the approved merger of Manufacturers Trust Company and The Hanover Bank under the title of, and possibility of Board assistance in working out a settlement of the Justice Department suit	7/17	2333
Further report by Mr. Solomon re	7/18	2341
Pan American Bank of Miami, Florida, incident to Federal grand jury investigation being conducted concerning what was believed by Government to be an insurance program fraud, request for access to certain examination reports (1961 and 1962) and correspondence including certain confidential sections agreed to provide under custody of FDIC Examiner Lindsey, with certain stipulations suggested by Governor Robertson re confidential sections, Governor Mills dissenting	9/24	3301, 3306-14

Department of Justice: (continued)

Whitney Holding Corporation, New Orleans, La.:

- Question whether appeal should be taken from District Court decision in suit brought by New Orleans bank against Comptroller of Currency, in light of pending court review of Board's order re, reply to inquiry from Justice 1/7 32, 47
- Litigation re Board's approval of application to become a bank holding company, delay being sought by petitioners based on certain exhibits being deposited with the Court under seal by Justice, Mr. O'Connell authorized to advise Justice of Board's position re proposed statements re exhibits 3/27 1036
- Litigation re Board's approval of application to become a bank holding company, request for comment from Dept. of Justice re Court of Appeals decision on litigation re, Board letter stating decision would not constitute a precedent with respect to relationship between bank holding company and bank, Board not obliged to apply State branch banking statutes in course of considering applications under Bank Holding Company Act 8/22 2852, 2881
- Letter to, advising that Board's recommendation of Aug. 22, 1963, re question of petition for certiorari in case of Saxon v. Bank of New Orleans and Trust Company remains unchanged 11/6 3823, 3832

Department of Labor:

- Nomination of Arbitrators, proposed Rules as revised under section 11 of Executive Order 10988, letter to Secretary of Labor offering no comments, approved 3/11 841, 868