

INDEX TO MINUTES
OF
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
1963
(PART 2)

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4/26 1347

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5/15 1578

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5/23 1728

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6/4 1815

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11/13 3916, 3935

Savings accounts:

Associated Hospital Service of Philadelphia, letter from Comptroller of the Currency to a national bank indicating a favorable opinion re eligibility of, to maintain a savings account with a national bank, notwithstanding Board's interpretation re ineligibility, understood staff to draft letter to Comptroller indicating Board's view that authority to define a savings account includes authority to declare who may have one

3/18 912

Agreed to send reply to Comptroller's letter interpreting Reg. Q as to eligibility of, to maintain a savings account copy of letter to be sent to Congressman Multer and to FRBanks

4/30 1395-98

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

5/6 1507

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6/20 2002

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Exchange of outstanding certificates having maturities of 12 months or more, for new certificates having maturities of 90 days or more, in light of Board's recent action of increasing maximum rate on time deposits with maturities from 90 days to one year, this would constitute payment of time deposits before maturity in violation of Reg. Q, advice to FRBank of Chicago	7/24	2419, 2432
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Time certificates:

Long term

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deposit, views on sharp growth
in, for bank liquidity needs,
topic for discussion at FAC

10/29 3698, 3705

Council believes that growth of time

certificates of deposit will
continue and that rates on
these deposits will tend to
remain near present levels,
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be unable to offer competitive
rates necessary to retain
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11/19 4048

Interest, payment on, in reference to section

217.3(f) of Regulation Q, question
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Negotiable: (continued)

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Withdrawal of, by common depositors of banks that propose to merge, 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

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Slackening in bank efforts to attract: (continued)

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8/9 2660, 2675

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9/26 3343

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10/7 3444,3459-60

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10/25 3675

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Window dressing: (continued)

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Withdrawal of, by common depositors of banks that propose to merge, no objection to a liberal interpretation of Reg. Q with respect to interest on unexpired terms on time certificates, and payment of accrued interest up to time of withdrawal on savings deposits

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Canham, Erwin D., Chairman and FRAgent, designation for 1964	10/23	3614
Fey, John T., Class C, President of University of Vermont, appointment to be made if willing to accept	9/23	3281
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Tanner, Fred C., Class C, appointment for an unexpired portion of the term ending December 31, 1965, to be made if willing to accept	5/6	1484
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Webster, William, Class C, reappointment for three-year term approved	10/23	3613
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Sheldon, John W., Class C, reappointment for three-year term approved	10/23	3613
FRBank of Cleveland:		
Clay, Albert G., Class C, appointment for three-year term to be tendered if willing to accept	12/9	4256
Willing to accept, appointment telegram sent on December 11, 1963	12/9	4256
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FRBank of Dallas:		
Classification for purposes of electing Class A and B directors, changes approved	5/15	1578, 1588
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Directors: (continued)

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Levine, Max, Class C, appointment for three-year term to be tendered if willing to accept 12/9 4256

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Thomsen, Carl Jacob, Class C, appointment approved for the unexpired portion of a three-year term ending Dec. 31, 1964 12/9 4258

Determined that Mr. Thomsen would accept, appointment telegram sent on Dec. 12, 1963, and designation as Deputy Chairman effective Dec. 17, 1963 12/9 4258

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FRBank of St. Louis:

Classification for purposes of electing Class A and Class B directors, Board agrees with Bank's opinion that no change in existing clas- sification is necessary at this time	9/6	3058, 3068
Longwell, J. H., Deputy Chairman, question re service as director if elected Mayor of Columbia, Missouri, in light of 1915 resolution, civic and nonpartisan nature of office of Mayor discussed, agreed Board would interpose no objection, Gov. Mills dissenting	3/20	962
Appointment for 1964 approved	10/23	3614

Directors: (continued)

FRBank of St. Louis: (continued)

Rebsamen, Raymond, Class C, appointment approved, and designated as Chairman and FRAgent for remainder of the year 1963	10/2	3413
Chairman and FRAgent, designation for 1964	10/23	3614
Self, William King, Class C, appointment for three-year term to be tendered if willing to accept	12/9	4256
Willing to accept, appointment telegram sent on December 10, 1963	12/9	4256
Shepley, Ethan A. H., Class C, resignation in view of plan to stand for nomination as a candidate for political office	10/2	3413

FRBank of San Francisco:

Minutes of meetings of, during 1962, sent to Congressman Patman in connection with disappearance of certain Treasury certificates from vault at San Francisco	4/1	1079, 1089
Fredericks, John D., Class C, reappointment for three-year term approved	10/23	3613
Appointment as Deputy Chairman for 1964	10/23	3614
Whitman, F. B., Chairman and FRAgent, designation for 1964	10/23	3614

FRBanks:

Class A and B:

Nomination and election of, discussion re nominating advisory committees appointed by member banks to assist in, as revealed by FRBanks in answer to request for information re, in light of request by House Banking and Currency Committee for information re procedures with respect to, payment of expenses of such committees and invitation to President of FRBank of Boston to participate questioned, Legal Division to review procedure	7/17	2325
Letter to Congressman Patman, Chm. of the House Banking and Currency Committee, transmitting materials re	7/17	2329, 2337

Directors: (continued)

FRBanks: (continued)

Class B:

- Bank stock owned by, request for information from Professor Mansfield of House Banking and Currency Committee staff re, Chm. Martin advised that same information had been requested before and did not reveal any questionable situation, no requirement that Class B directors could not own bank stock, understood Mr. Cardon would talk further with Professor Mansfield 7/25 2444
- Insurance company and savings and loan association officers, sole occupation as, not eligible for Class B director, position taken in 1925 because a candidate for a Class B director should be actively engaged in commerce, agriculture, and industry, letter to all FRBanks re election of, with reference to 1925 interpretation 8/19 2797, 2827
- Classification of member banks for purposes of electing Class A and B directors, question re changing, particularly formula for Group 1 banks, agreed no action would be taken at this time 2/4 426
- Mayor of Columbia, Missouri, question re service of J. H. Longwell as Director and Deputy Chairman of FRBank of St. Louis, if elected as, in light of 1915 resolution, civic and non-partisan nature of office of, discussed, agreed that Board would interpose no objection, Gov. Mills dissenting 3/20 962
- Political affiliations, 1915 resolution regarding, suggestion re studying with view to lessening rigidity of its language, also suggested similar results might be achieved through judicious administration 3/20 962

Directors: (continued)

FRBanks and branches:

Appointments, difficulties encountered in locating qualified persons to serve as, noted in discussion of question under 1915 resolution, which might bar service in civic areas	3/20	964
Understood that members of the Board would assume responsibility for making inquiry as to appointment possibilities at Reserve Banks, including consultation with the Chairmen of such Banks and that the appointments to be made would then be considered further by the Board	12/4	4211
Meeting, Directors Day, March 20-21, 1963, tentative program including a dinner, luncheon, and possibly a buffet breakfast discussed, in light of favorable comments it was understood the breakfast would be included, presentation on supervisory responsibilities of the System to be included in the program	3/11	855-86
Reactions expressed by directors, Board members, and members of the Board's staff to the program, reviewed by Messrs. Fauver and Morgan, followed by general evaluation to be borne in mind for future programs	5/1	1420
FRBranch banks:		
Baltimore:		
Cummings, Harry B., reappointment for three-year term approved	10/23	3613
Birmingham:		
Jones, Carl T., appointment for three-year term if willing to accept	12/9	4257
Not available for appointment	12/9	4257
Buffalo:		
LaMont, Thomas E., reappointment for three-year term approved	10/23	3613

Directors: (continued)

FRBranch banks: (continued)

Charlotte:

Morris, Dr. James A., Dean of School of Business Administration, University of South Carolina, Columbia, South Carolina, appointment to be made if willing to accept 12/12 4346

Willing to accept, appointment telegram sent on December 16, 1963 12/12 4346

Cincinnati:

Langsam, Walter C., reappointment for three-year term approved 10/23 3613

Denver:

Person, Robert T., reappointment for two-year term approved 10/23 3614

Detroit:

Heavenrich, Max P., Jr., reappointment for three-year term approved 10/23 3613

El Paso:

McNally, C. Robert, Jr., appointment for three-year term if willing to accept 12/9 4257

Advice received that Mr. McNally would accept, appointment telegram sent on December 20, 1963 12/9 4257

Helena:

Koch, Edwin G., appointment for two-year term to be tendered if willing to accept 12/9 4258

Ascertained that Mr. Koch would accept, appointment telegram sent him on December 11, 1963 12/9 4258

McClave, C. G., appointment approved if willing to accept, agreed that Chairman of FRBank of Minneapolis should ascertain willingness to accept 10/9 3492

Mr. McClave willing to accept, appointment telegram sent on October 18, 1963 10/9 3493

Directors: (continued)

FRBranch banks: (continued)

Helena: (continued)

Newburn, H. K., resignation accepted,
due to change of residence out
of the Ninth District
Reference to resignation

6/24 2043
10/19 3492

Houston:

Levine, Max, reappointment for three-
year term approved

10/23 3613

Peters, Lovett C., appointment for
three-year term if willing to
accept

12/9 4257

Advice received that Mr. Peters
would accept, appointment tele-
gram sent on December 27, 1963

12/9 4257

Jacksonville:

Edmunds, J. Ollie, reappointment for
three-year term approved

10/23 3613

Little Rock:

Blanks, Frederick P., reappointment
for three-year term approved

10/23 3613

Los Angeles:

Coons, Arthur G., appointment approved,
if willing to accept

12/16 4385

Willing to accept appointment tele-
gram sent on January 2, 1964,
appointing him for the unexpired
portion of a two-year term end-
ing on December 31, 1965

12/16 4385

DuBridge, Lee A., appointment for two-
year term to be tendered if
willing to accept

12/9 4258

Not available for appointment
Re-stated not available for
appointment

12/9 4258

12/16 4384

Ramo, Simon, appointment approved,
if willing to accept

12/16 4385

Not available for appointment

12/16 4385

Louisville:

Baker, Lisle, Jr., appointment for
three-year term if willing to
accept

12/9 4257

Willing to accept, appointment
telegram sent on December 10,
1963

12/9 4257

Directors: (continued)		
FRBranch banks: (continued)		
Louisville: (continued)		
Green, C. Hunter, to be appointed for unexpired term ending December 31, 1965, if willing to accept	1/21	200
Appointment telegram sent	1/21	200
Memphis:		
Cooper, Sam, appointment for unexpired portion of three-year term ending December 31, 1965, if willing to accept	12/9	4259
Willing to accept, appointment telegram sent to him on December 11, 1963	12/9	4259
LeMaster, Edward B., reappointment for three-year term approved	10/23	3613
Nashville:		
Ward, James E., appointment for three-year term if willing to accept	12/9	4257
Willing to accept, appointment telegram sent on December 12, 1963	12/9	4257
New Orleans:		
Blair, George Benjamin, appointment for three-year term if willing to accept	12/9	4257
Willing to accept, appointment telegram sent on December 11, 1963	12/9	4257
Oklahoma City:		
Allison, James E., reappointment for two-year term approved	10/23	3614
Omaha:		
Harris, John T., reappointment for two-year term approved	10/23	3614
Pittsburgh:		
Bach, G. L., reappointment for three-year term approved	10/23	3613
Willing to accept	10/23	3615
Portland:		
Barbey, Graham J., reappointment for two-year term approved	10/23	3614

Directors: (continued)

FRBranch banks: (continued)

Salt Lake City:

Price, Howard W., reappointment for
two-year term approved 10/23 3614

San Antonio:

Hagelstein, G. C., reappointment for
three-year term approved 10/23 3613

Seattle:

Anderson, Henry N., not eligible for
reappointment under Board's
rotation policy, will have
completed six full years of
service as director at the
end of 1963 10/23 3615

Fowler, Worth B., to be asked to
serve as Director of Seattle
Branch if Mr. William McGregor
is unable to accept appoint-
ment 10/23 3615

McGregor, William, appointment to
be made if willing to accept,
for two-year term beginning
January 1, 1964 10/23 3615

Acceptance ascertained, appoint-
ment telegram sent November 8,
1963 11/18 4028

State member banks:

Special, including members of branch
advisory boards and persons
appointed in an honorary ad-
visory capacity, detailed
listing in reports of exami-
nation of, as previously re-
quested, rescinded, advice to
Presidents of all Federal Re-
serve Banks, information re
compensation of branch or
honorary directors to continue
to be provided in examination
reports as previously requested 5/9 1514, 1527

Discount officers of FRBanks:

Meetings of:

- Board favors recommendation of the System Committee on Eligible Paper re, and the instituting of arrangements by the Presidents' Conference Committee on Discounts and Credits for the first of the periodic meetings of, Board to be represented 7/31 2515
- Agreement that Mr. Holland, Adviser, Division of Research and Statistics, be designated as Board's regular representative to discount officers' meetings 9/19 3249
- Report by Mr. Holland to Board's staff on Oct. 29, 1963, discussing increased pressure on, revision of Reg. A, and desirability of achieving uniform lending procedures, agreement with recommendation that discount officers meeting next year deal with means of judging and restraining continuous borrowing 11/27 4121

Discount window:

- FRBank of Chicago, Gov. Mitchell expressed opinion that reports of examination did not provide adequate coverage on administration of, borrowings of certain Seventh District member banks involved abuse of discount privilege; it was his thought that discussion with President Scanlon would be profitable 10/16 3572
- Use of, 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

Discounts and advances by FRBanks to member banks:

- Eligibility of paper for, following the recommendation of Presidents' Conference, agreed that System Committee on Eligible Paper be discharged, understood Chairman of Presidents' Conference be advised 3/19 944

Discounts and advances by FRBanks to member banks: (continued)		
Eligibility of paper for: (continued)		
Possibility of proposing legislation re, question re need for revising Reg. A under existing statutes, comments by Gov. Robertson	4/24	1318
Nonmember banks, draft bill (deposit insurance bill) to extend Federal Reserve credit facilities to, question re extending reserve requirements to demand deposits, as well as to time and savings deposits, in connection with	5/15	1578
Report sent to Budget Bureau, Gov. Mills dissenting	5/16	1599, 1627
Revised draft received omitting provisions re	5/23	1728
Notes of Colwell Company, Los Angeles, Calif., inquiry from Securities and Exchange re eligibility for, Board's view that they are not eligible for discount under sec. 13, FRAct, but not necessarily barred from being available for advances under sec. 10(b), reply approved	4/24	1316, 1335
Notes held by member banks, participations in which have been issued to correspondent banks, question re eligibility for rediscount, or as security for an advance by FRBanks, advice to FRBank of Boston	6/7	1839, 1845
Regulation A:		
SEE ALSO: Advances by FRBanks to member banks: Regulation A		
Revision of:		
Desirability re, suggested by Gov. Robertson, possible revision being drafted by staff as reported by Mr. Hackley, ques- tion re need for revision before proposing legislative changes re eligibility require- ments	4/24	1318

Discounts and advances by FRBanks to member banks: (continued)

Regulation A: (continued)

Revision of: (continued)

<p>Draft eliminating provisions relating to "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 with the Presidents</p>	6/18 1962
<p>Preliminary draft discussed in light of recommended legislative changes re eligibility requirements of paper for, staff requested to draft letters to Senate and House Banking and Currency Committees explaining the need and submitting the draft legislation, and to FRBank Presidents informing them of the proposed legislation and requesting comments on proposed revision of, understood that action would be cleared with Governors King and Mitchell, comments re memorandum by Gov. Mills with respect to</p>	7/24 2407-08
<p>Discussion re draft letter to Chairmen of Senate and House Banking and Currency Committees re proposed legislation, agreed that letter would be revised for further consideration, draft letter to Presidents of FRBanks regarded as satisfactory</p>	7/31 2514
<p>Letter to Chairmen of Senate and House Banking and Currency Committees approved and personally presented on Aug. 21st, letter to FRBank Presidents transmitted Aug. 22nd</p>	8/8 2617,2641-53

Dividends:

Payment by member banks without request for Board approval, action of Muscatine Bank and Trust Company, Muscatine, Iowa, noted by Gov. Mills, Examinations Div. to follow operation of bank carefully	6/10	1857
(Individual banks):		
Effingham State Bank, Effingham, Ill., no objection to the declaration of dividends in 1961 and 1962, and the declaration of a dividend in June 1963, approved	5/22	1678, 1700
Declaration of a dividend to be made in the fourth quarter of 1963, approved	11/15	4006, 4012
Hermann Bank, Hermann, Missouri, declaration of dividends in 1961 and 1962, no objection by Board	1/24	238, 247
Declaration of dividend to be made on December 17, 1963, approved	11/15	4006, 4011
Muscatine Bank and Trust Company, Muscatine, Iowa, declaration of a dividend declared in June, 1963, approved	6/10	1857, 1866
Extent of dividend payments, without request for Board approval, noted by Gov. Mills, Examinations Div. to follow operation of bank carefully	6/10	1857
Declaration of dividends to be made in December 1963, approved	11/18	4016, 4029
Prairie State Bank, Augusta, Kansas, declaration of dividend to be made in 1963, approved	12/9	4246, 4267
Rio Grande County Bank, Del Norte, Colorado, no objection to the declaration of dividends paid June 30, 1962, and December 31, 1962	5/22	1679, 1704
Sterling State Bank, Mount Sterling, Ohio, declaration of a dividend payable June 30, 1963, approved	6/7	1840, 1847
Declaration of dividend payable Dec. 31, 1963, by, approved	11/29	4140, 4157

Dollar exchange:		
Southern Arizona Bank and Trust Company, Tucson, Ariz., authorized to accept drafts or bills of exchange as required by usages of trade in certain designated countries, dependencies, or insular possessions of the U.S., for purpose of furnishing	4/24	1315, 1329
Dormant accounts:		
SEE: Deposits:		
Dormant accounts		
Douglas, Paul H., Senator:		
Federal Open Market Committee record of policy actions requested by Congressman Reuss, as member of Joint Economic Committee, in advance of submission of Board's Annual Report to Congress, following letter to, advising that record would be sent as soon as possible, Gov. Mills dissenting	2/4	428, 437
Gold reserve requirements of FRBanks, reply to, re inquiry with respect to, approved subject to discussed changes	11/4	3755, 3779-86
Dual Banking System, Centennial of the Proclamation re:		
SEE: Proclamations:		
Dual Banking System, Centennial of the		
"E"		
Earnings and dividends reports:		
Unpublished historical information from condition and, requested for use in a doctoral thesis by Mr. Albert Cox, Jr., American Bankers Association, to be made available with the usual understanding that no figures for individual banks will be disclosed	8/8	2597, 2637
Earnings and expenses:		
FRBanks, proposed 1963 year-end entries to profit and loss accounts of, noted without objection, understood that respective FRBanks would be advised by telegram	12/19	4459

Eastland, James O., Senator:

- 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 after notice of proposed rule is published in Federal Register, report sent to 3/4 759, 770
- S. 1663, a bill to amend Administrative Procedure Act, letter to, Chairman of Senate Judiciary Committee, reporting on, approved, Board favors but suggests that action be deferred until decision is made re establishment of a permanent Administrative Conference 11/1 3734, 3744
- Report sent to, with copies to such agencies as requested access to them 12/4 4206
- 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, as Chairman of Committee on the Judiciary 6/20 1991, 2015
- S. 1666, a bill to amend the Administrative Procedure Act, sec 3, to clarify and protect the right of the public to information, Board favorable to stated purposes, but questions provisions re disclosure of certain confidential information, and disclosure of vote of Board members in all proceedings, report sent to, Chm. of the Senate Judiciary Committee 7/2 2175, 2180
- Economic Commission for Asia and Far East (ECAFE):
Meetings, Robert F. Emery, Economist, Division of International Finance authorized to serve as a U.S. representative to meeting of ECAFE Working Party on Economic Development and Planning to be held in Bangkok, Thailand, Sept. 16-23, 1963, with understanding his travel would be at Board expense and that his trip would include visits to Japan and other countries 8/9 2663

Economic conditions:		
Domestic, developments and observations:		
Topic for discussion with FAC	2/5	440, 456
Views expressed at the joint meeting with FAC	2/19	628
Topic for discussion with FAC	4/30	1391, 1406
Views of FAC expressed at joint meeting	5/21	1663
Topic for discussion with FAC	9/4	3019, 3046
Views expressed at joint meeting with FAC	9/17	3178
Domestic, effects of anticipated tax cut, whether prices will rise, and quality of consumer and business credit:		
Topic for discussion with FAC	10/29	3698, 3704
View that the business outlook is favorable and that taxes will be cut having a stimulating effect on the economy, expressed at joint meeting with FAC	11/19	4039
Economic consultants to Treasury:		
Meeting of:		
SEE: Meetings:		
Economic consultants to Treasury		
Economic Research Institute of Drew University, Div. of Research and Statistics authorized to contract for a banking market study with, provisions for cost of contract to be made in 1964 budget of Div. of Research and Statistics	10/31	3724
Edwards, Frank, request for unpublished condition report data for use in preparing his doctoral thesis, recommendation by Div. of Bank Operations to furnish requested information, approved	2/21	665, 678
Emergency plans:		
Board of Governors:		
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, 3108-3119

Emergency plans: (continued)

Cash agent banks:

Presidents' Conference agreed that individual Reserve Banks should determine whether cash placed with, 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 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, problem re classification of money stored at FRBank of Richmond, under control of two groups of officers, no objection to one group being appointed FRAgents representatives for custody of FRnotes

12/16 4376,4393-95

Currency vault, plans for emergency relocation facility for the joint use of FRBank of Richmond and Board to include, report of joint study 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

Detroit Branch:

Fallout shelters at FRBank of Chicago and Detroit, no objection to, expenditures authorized

9/18 3212, 3238

Fallout shelters:

H.R., a bill relating to incorporation of, in Federal structures, understanding re testimony by Chm. Martin before Subcommittee No. 3, House Armed Services Committee

6/4 1814

Emergency plans: (continued)

FRAgent's representatives, incident to matter of cash with cash agent banks, Mr. Hexter of Legal Division pointed out that the use of FRBank officers at FRAgent's representatives was not in accord with section 16 of FRAct, it would be desirable from a legal standpoint to amend this section since FRnotes are substantially under the control of the FRBank at the time they are shipped to the Bank

12/16 4378

FRBank of Chicago:

Fallout shelters at FRBank of Chicago and Detroit Branch, no objection to, expenditures authorized

9/18 3212, 3238

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, cost to be higher than that of any other FRBank shelter, letter to FRBank of Dallas approving plan, Gov. Mitchell dissenting

8/12 2681, 2697

Relocation facility for the joint use of Board and FRBank of Richmond, to include an emergency currency vault, report of joint study by representatives of FRBank of Richmond and Board re, importance of continuing active operations at the 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

12/4 4207, 4233

Employment Act of 1946:

H.R. 1711, a bill to amend, to establish policies with respect to productive capital investments of the Government, report sent to Congressman Dawson 2/26 683, 694

England:

Commercial Export Credit Company Limited, London, England, consent granted to Manufacturers Hanover International Banking Corporation, New York, N.Y., to purchase stock of 7/3 2186, 2201

Samuel M., & Co., Limited, London, England, consent granted to International Banking Corporation, New York, N.Y., to purchase shares of 1/30 289, 299

Equipment:

Board of Governors:

Computer, 1410, paper and magnetic tape requirements for, underestimated in 1963 budget, overexpenditure approved 10/24 3639, 3650-51

Rental for 1964, provision for, in 1964 budget, approved 12/9 4252, 4276

Buffalo Branch:

Electronic check processing equipment, 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

Data Processing:

Interagency Committee on Automatic, Bureau of the Budget, nomination of M.H. Schwartz, Director of the Division of Data Processing, as the Board's representative on, letter advising approved 1/16 134

Use of electronic data processing in banks, Dr. Felix Kaufman of Lybrand, Ross Bros. & Montgomery of N.Y. City, to be invited to discuss, at Examiners Conference, understanding re 2/20 652

Equipment: (continued)

Expenditures, question re observation of expansion in expenditures for plant and, topic for discussion with FAC	9/4	3019, 3046
Increase in the months ahead in prospects for an expansion in plant and equipment expenditures, due to the improved expectations of businessmen, views expressed at joint meeting with FAC	9/17	3179
FRBank of Atlanta:		
Bank Transit System, IBM 1420, intention to contract for rental of, no objection	2/20	647, 656
FRBank of Boston:		
Electronic check processing equipment, report of examination of, revealed unsatisfactory performance record in check collection department, recommendation to replace high-speed equipment currently leased from National Cash Register Company by high-speed complex manufactured by Burroughs Corporation, agreement that study be made	12/2	4161
FRBank of Dallas:		
Electronic check processing system, no objection to acquisition of Burroughs B-270 high-speed check processing equipment under lease-purchase agreement	1/4	3, 12
FRBank of New York:		
Electronic check processing system, acquisition on rental basis of IBM 1401-1419, with understanding re replacement by IBM 1420 system under a lease-purchase agreement, no objection, reference to intention to order second 1420 system, decision deferred	3/12	878, 882

Equipment: (continued)

FRBank of Philadelphia:

Electronic check handling equipment, no objection to rental of third complement of, 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:

Electronic check processing equipment, acquisition of IBM 1420 system, at certain monthly rental, and supporting low-speed encoding equipment, no objection 4/1 1078, 1084

FRBank of San Francisco:

Electronic check processing, letter noting plan to obtain new and improved check processing equipment approved 2/1 411, 414

FRBanks:

Currency counting machine used at FRBank of Philadelphia, question re possible use at other FRBanks, even though it affords little opportunity to detect counterfeits, submitted to Chm. Irons of the Presidents' Conference for views of Presidents 8/30 2984, 2993

Electronic check processing 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

FRBanks and Branches:

Electronic, letter to Presidents of all FR Banks revoking previous request that the Board be advised in advance of the proposed acquisition of costly 4/10 1191, 1193

Seattle Branch:

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

European Coal and Steel Community:

Time deposits of:

- Applicability of exemption from interest rate limitations of foreign time deposits, pursuant to P.L. 87-827, with respect to, no objection for members of Board to meet with representatives of, Chm. Martin indicated that he would endeavor to discuss subject with Under Secretary of the Treasury Roosa, possible need for new legislation indicated by Gov. Robertson 1/10 80-82
- Meeting of Board's staff members and Mr. Crowley (FRBank of New York) on Jan. 10th with representatives of, reported by Mr. Hackley, noted that State Dept. regards the Community as a supranational agency 1/25 267
- Board meeting with representatives of, discussion re activities, powers, and organization of the Community, and request from its representatives that it be considered as falling within the scope of the term "foreign governments" for purposes of 1/25 270
- Determined exemption from interest rate limitations of foreign time deposits not applicable to, advice to FRBank of New York with notation interpretation not to be made public, copy of letter sent to State Dept. as matter of information 2/14 555, 565
- European Economic Community:
- Negotiations within, question re extent of concern to bank customers, topic for discussion with FAC 2/5 440, 456
- Increase in concern re, noted, views expressed at joint meeting with FAC 2/19 683

Examinations:

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, providing a base for estimating refunds to insured banks (other than national banks)	6/24	2042, 2047
FRBank of Atlanta:		
Report reviewed, question re exploring the need for establishing a FRBranch office in Miami, which would have a bearing on the possible need for expansion of the Jacksonville Branch	2/27	705
Reports made during years 1960, 1961, and 1962 sent to Congressman Patman	5/27	1772, 1781
Report reviewed	9/5	3051
FRBank of Boston:		
Reports made during years 1960, 1961, and 1962, sent to Congressman Patman	5/27	1772, 1781
Report reviewed, discussion re check collection functions, debit balance described as "differential on Canadian currency", V-loans, salaries paid in advance and not reimbursed by employees who had left bank, and physical condition of certain Bank officers, agreement that Messrs. Farrell and Kiley would make a thorough study and report to the Board	12/2	4161
FRBank of Chicago:		
Reports made during years 1960, 1961, and 1962 sent to Congressman Patman	5/14	1562, 1571

Examinations: (continued)

FRBank of Chicago: (continued)

Report reviewed, discussion re frequent deficiencies in required reserves of member banks with penalties waived, Chm. Martin suggested memorandum be prepared on subject preparatory to thorough review by Board 11/29 4144

FRBank of Cleveland:

Reports made during years 1960, 1961, and 1962 sent to Congressman Patman 5/27 1772, 1781

Check collection operations, observations of Board's examiners re, during recent examination, noted 6/25 2060

Consideration of report of examination by Board would be deferred until after report, and supplemental memoranda relating to examination, had completed circulation to members of Board 9/27 3370, 3374

Report reviewed, problems encountered in check collection function discussed, National Cash Register electronic check-processing equipment creating problems, Mr. Kiley of Board's staff expects to be in Cleveland in near future, possible erection of new Cincinnati Branch building commented on by Gov. Mills 10/16 3569-70

FRBank of Dallas:

Report reviewed, reference to special study of auditing function by Audit Review Committee of the Board of Directors, and to handling of salary proposals for members of audit staff 3/27 1035

Reports made during years 1960, 1961, and 1962, sent to Congressman Patman 5/27 1772, 1781

Report reviewed 9/5 3051

Examinations: (continued)

FRBank of Kansas City:

Reports made during years 1960, 1961, and
1962, sent to Congressman Patman 5/27 1772, 1781

Report reviewed, frequent use of discount
window by one reserve city bank and
five country banks noted, under-
stood that Gov. Mills would dis-
cuss situation with President Clay 7/31 2517

FRBank of Minneapolis:

Reports made during years 1960, 1961, and
1962, sent to Congressman Patman 5/27 1772, 1781

FRBank of New York:

Reports made during years 1960, 1961, and
1962, sent to Congressman Patman 5/14 1562, 1571

Report reviewed, agreed there was no informa-
tion developed that warranted
specific action by Board 8/30 2986

FRBank of Philadelphia:

Reports made during years 1960, 1961, and
1962, sent to Congressman Patman 5/27 1772, 1781

Report reviewed, discussion re trouble re-
sulting from combined use of
old and new postal money order
forms, debit balance of assistant
examiner in a margin account, use
of high-speed counting equipment
resulting in operating economies
but, affording little detection
of counterfeit bills, letter to
Chm. of Presidents' Conference
asking for views of FRBank Presi-
dents re use of high-speed cur-
rency counting equipment at their
banks 8/30 2981, 2993

Agreed staff would present letter for
consideration re margin accounts 8/30 2983

FRBank of Richmond:

Functional expense survey made during 1962
examination, request from staff
members of House Committee on
Banking and Currency for information
re, agreed general principle of
full disclosure be regarded as ap-
plicable, Mr. Farrell to proceed,
with certain understanding 6/19 1974

Examinations: (continued)

FRBank of Richmond: (continued)

Reports made during years 1960, 1961, and
1962, sent to Congressman Patman 5/14 1562, 1571

FRBank of St. Louis:

Reports made during years 1960, 1961, and
1962, sent to Congressman Patman 5/27 1772, 1781

Report reviewed, growing looseness in admin-
istration of operating respons-
ibilities detected 10/16 3567

FRBank of San Francisco:

Reports for 1961 and 1962, requested by a
Subcommittee of the House Banking
and Currency Committee in prepara-
tion for a hearing in San Francisco
re the disappearance of certain
Treasury securities from the vault
at the FRBank of San Francisco,
authorized to furnish on a con-
fidential basis only to members
of the Congress and their staff 4/19 1275

Reports made during years 1960, 1961, and
1962, sent to Congressman Patman 5/14 1562, 1571

Report reviewed, modifications in custody
procedures noted in connection
with recommendation of Special
Subcommittee of House Banking
and Currency Committee 6/28 2136

FRBanks:

Expenditures:

FRBanks of New York and Philadelphia
listed no special, Gov. Mills
noted request by House Banking
and Currency Committee for analysis
of FRBank expense such as travel
and entertainment and felt all
FRBank examiners should comment on
expenses not within scope of
ordinary scheme of operations,
might be advisable for Board's
letters of instruction to FRBanks
to be reviewed 8/30 2987, 2988

Examinations: (continued)

FRBanks: (continued)

Expenditures: (continued)

Memorandum from Division of Examinations outlining procedures in reviewing non-routine type of expenses, Gov. Mills expressed disagreement with Division's memorandum, in light of possible misunderstanding, it was understood that a revised memorandum would be made available to the members of the Board	11/18 4021
Inspection of reports of, by State authorities under abandoned property laws, letter to FRBanks suggesting that FRBanks resist any such attempt	7/18 2338, 2348
Looseness in administration of operating responsibilities detected by Gov. Mills in the examination report of the FRBank of St. Louis and recent reports of other FR Banks, important that Board's examinations be thorough with adequate follow-ups, new techniques to be used by examining staff discussed	10/16 3568
Personnel, Gov. Balderston suggested possibility of asking advice of Reserve Bank Chairmen on problem of developing top-quality personnel for examining function	11/13 3929
Procedures for supervision and: Proposal by Gov. Robertson being reviewed by Haskins & Sells, Price Waterhouse & Co., and Arthur Andersen & Co., comments expected in near future, agreed to defer decision re assignment to Haskins & Sells for reviewing work of Board's field examining staff during 1963, pending receipt of comments	2/13 538

Examinations: (continued)		
FRBanks: (continued)		
Procedures for supervision and: (continued)		
Changes proposed by Gov. Robertson, memo- randa from certain divisions and letters from three public account- ing firms regarding, distributed, comments by Messrs. Schaeffer, Solomon, Hackley and Farrell, mat- ter to be discussed further	3/20	964
Memorandum from Division of Examinations distributed, comments by Messrs. Connell and Johnson amplifying their previously distributed memo- randa, further consideration at March 25th Board meeting	3/22	990
Comments by Gov. Robertson and other Board members in light of previous discussions and memoranda, no decision to change procedures other than to move in direction of greater efficiency, Gov. Shepardson to discuss relation- ships of Divisions of Examinations, Bank Operations, and Personnel Administration with staff members	3/25	1017
Inquiry from Price Waterhouse & Co., re assignment for observation of techniques re, during 1962, to be acknowledged	3/25	1032
Memorandum by Gov. Robertson proposing changes in, together with staff and accounting firm memoranda, to be reviewed by Robert F. Leonard, with understanding re reimbursement for his services	4/5	1150
Memo by Gov. Shepardson reviewing con- sensus of Board discussion at 3/25/63 meeting and reporting re instructions for procedural im- provements and a recruiting pro- gram, plus the initiation of a joint study by divisions con- cerned, recommendations for the annual review of a FRBank examina- tion to be made by Haskins & Sells and the securing of a specialist in audit sampling, approved, with Board reviewing qualifications of proposed specialist	5/1	1421

Examinations: (continued)		
FRBanks: (continued)		
Procedures for supervision and: (continued)		
Board in accord to grant request of House Banking and Currency Committee to see memoranda re suggested changes in	9/4	3034
Proposed revised procedures for the processing of examination reports as set forth in the memorandum from the Division of Examinations dated Sept. 25, 1963, and as amended by the suggestion of Gov. Robertson were approved	9/27	3369
Question re use of statistical sampling methods in activities of the Board's Division of Examinations, and in examination of FRBanks, letter to Federal Housing Administration re the possibility of securing the consultant services of Mr. Louis Teitlebaum, Board pleased to provide reimbursement for expenses, a fee, or both, either to FHA or Mr. Teitlebaum	11/20	4069, 4088
Reports of, requested by House Banking and Currency Committee:		
FRBanks of New York, Richmond, Chicago, and San Francisco, reports made during years 1960, 1961, and 1962, sent to Congressman Patman	5/14	1563, 1571
FRBanks of Boston, Philadelphia, Cleveland, Atlanta, St. Louis, Minneapolis, Kansas City, and Dallas, reports for years 1960, 1961, and 1962, sent to Congressman Patman	5/27	1772, 1781
Board agreed to provide work papers for the FRBank of Richmond examination, to be reviewed at the Board's offices, procedure for reviewing papers for the examinations of other FRBanks to be determined later	6/12	1900, 1925

Examinations: (continued)

FRBanks: (continued)

Reports of, requested by House Banking and
Currency Committee: (continued)Copies of Board letters of instruction
to FRBanks re expenditures de-
livered to Mr. Stark of the Com-
mittee, in connection with their
review of

7/18 2342

Supplemental payment re retirement
allowances for FRBank Presidents,
questioned in connection with re-
view of certain papers covering
examinations of FRBanks, under-
stood full disclosure of infor-
mation should be given to the
Committee per their request

7/23 2383

Letter from Congressman Patman alleg-
ing that certain memoranda had
been withheld from the 1962 work
papers submitted to the Commit-
tee, with respect to, Board's
reply indicating all previously
requested material had been sup-
plied, agreed to furnish missing
memoranda and any other papers
relating to

8/8 2602, 2639

Excerpts from minutes of directors'
meetings with respect to, let-
ters to FRBanks of Boston, Cleve-
land, Richmond, and Chicago re
intention to furnish to House
Banking and Currency Committee

8/8 2605

Review of:

Suggestion by Gov. Robertson that find-
ings in connection with, be con-
sidered more promptly by the
Board, general agreement, refer-
ence to a revision of procedure
being worked out by Div. of Exam-
inations to make summary comments
on examination reports available
to the Board expeditiously

8/30 2983

Examinations: (continued)		
FRBanks: (continued)		
Review of: (continued)		
Understood steps would be taken to bring Mr. Schaeffer, Chief Examiner to Washington from time to time during year to present comments with respect to	10/16	3571
Complaint by Gov. Mitchell that the examination reports did not provide adequate coverage of the discount window, and request for FRBank Presidents to meet with the Board to discuss abuse of the discount privilege and construction of new buildings	10/16	3571-72
Foreign banking corporations:		
Credentials for FRBank of San Francisco examiners to assist in the examinations of International Bank of Commerce, Seattle, Washington, and Wells Fargo Bank International Corporation, San Francisco, California	11/29	
Credentials to be furnished examiners from FRBank of Cleveland to assist in the examination of Mellon International Finance Corporation, Pittsburgh, Pennsylvania	12/26	4552
Form F.R. 272, used for requesting copies of reports of, and other information for interagency use, revised to include statement similar to that included in FDIC Form DE-5, transmitted to FDIC	5/6	1476, 1486-87
Reports of State member and national banks, Form F.R. 209, summary of, program to revise and expand providing supplementary banking data, authorized, instructions re preparation transmitted to all FRBanks	2/15	574, 601

Examinations: (continued)

Salary figures for bank officers as shown in reports of, request from a staff member of the House Banking and Currency Committee for use in survey re management succession and compensation, similar data to be requested from national and nonmember insured banks if Board has no objection to proposal, understood consideration would be given if formally requested by the Committee

8/1 2536

Letter to Congressman Patman indicating Board's willingness to supply, sent following advice re favorable action by FDIC, understood that the Comptroller of the Currency had agreed to comply

8/8 2601, 2638

State member banks:

Crimes against banks:

Inquiry from Congressman Fascell re preventive measures taken by Board to cope with, reply indicating procedures followed by FRBank examiners which would have possible bearing on, approved

5/1 1419, 1427

In reply letter to inquiry from Chm. Fascell of House Legal and Monetary Affairs Subcommittee, Board enclosed a paper entitled "Bank Supervision and Examination in Relation to Prevention, Detection, and Prosecution of Crimes Against State Member Banks", Gov. Robertson and Mr. Frederic Solomon, Director, Div. of Examinations to represent Board at forthcoming hearings re

9/16 3163, 3174

Examinations: (continued)

State member banks: (continued)

Directors, special, including members of branch advisory boards and persons appointed in an honorary advisory capacity, detailed listing in reports of examination of, as previously requested, rescinded, advice to Presidents of all FRBanks	5/9	1514, 1527
Instructions to examiners:		
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 FR Banks, information re compensation of branch or honorary directors to continue to be provided in examination reports as previously requested	5/9	1514, 1527
Revised and new pages of report, Form F.R. 410 including new page for purpose of reporting differences in reports of condition and examination and re certain information when a bank acts as a trustee or agent, instructions sent to all FRBank Presidents	6/10	1858, 1869
Investment tax credit allowable under Revenue Act of 1962, treatment of, in examination reports and condition reports, advice to FRBank of San Francisco	6/10	1858, 1867
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 condition and reports of, advice to FRBank of New York	4/2	1114, 1133

Examinations: (continued)

State member banks: (continued)

(Individual banks):

Davison State Bank, Davison, Mich., (now merged into Genesee Merchants Bank & Trust Co.) request from attorney for Genesee Merchants for reports for year 1957-1962, for use in connection with claims filed under fidelity bond issued by America Fore Loyalty Group for alleged misapplication of funds by an officer and an employee of, agreed furnishing of reports would not be in the public interest, letters to attorney and to FRBank of Chicago

5/16 1597,1624-25

Farmers and 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

5/20 1649

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

Examinations: (continued)

State member banks: (continued)

First State Bank, Premont, Texas, (operations suspended effective 12/30/61) FR Bank 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

Pan American Bank of Miami, Florida, request by Justice Dept., for access to certain examination reports 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 3301,3314-18

Examiners:

Board of Governors:

FRBank of Cleveland:

Examiners acting as FRExaminers for Board of Governors in conducting examinations of Edge Act and agreement corporations, letter to, authorizing similar arrangement in that District for examination of Mellon International Finance Corporation, Pittsburgh, Pa.

12/26 4552

FRBank of San Francisco:

Examiners acting as FRExaminers for Board of Governors in conducting examinations of agreement and Edge Act Corporations, letter to, authorizing similar arrangements in that District for examinations of International Bank of Commerce, Seattle, Wash., and Wells Fargo Bank International Corporation, San Francisco, Calif.

11/29 4150

Examiners: (continued)

Board of Governors: (continued)

Field examining staff, comments by Mr. Schaeffer re present staff and procedures for examination of FRBanks, made during discussion of possible change in procedures proposed by Governor Robertson	3/20	965
Memorandum from Div. of Examinations showing deployment of Board's, 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
Further discussion by Board	3/25	1017
Time certificates, question by Gov. Balderston re alerting FRExaminers to Gov. Robertson's proposal re limitation on amounts of negotiable, in order that they might discuss such with the banks, Gov. Robertson not in favor due to lack of definite policy statement from Board, no difference in view by other members of the Board	7/17	2334
(Individual names)		
Bakke, Karl E., Senior Attorney, Legal Division, designation as a FRExaminer on a temporary basis in connection with his participation in a forthcoming examination of a State member bank to be conducted by examiners from the FRBank of Richmond	5/9	1515
Goodfellow, Allen F., Examiner, FRBank of San Francisco, arrangements re temporary assignment to Board's Div. of Examinations and re designation as to an FRExaminer, letter to FRBank of San Francisco	5/23	1729
Herigstad, Frank P., Asst. FRExaminer, Div. of Examinations, appointment and salary approved	1/7	39

Examiners: (continued)

Board of Governors: (continued)

Hochstatter, Robert J., Examiner, FRBank of Chicago, temporary assignment to the Board's Div. of Examinations, to be designated as FR Examiner, FRBank of Chicago to absorb salary and travel expenses	1/11	91
Jordan, Rosemary V., Special Assistant Federal Reserve Examiner, transfer from position of Clerk-Stenographer in Div. of Examinations, with no change in basic annual salary approved	9/16	3168
Kline, Don E., Asst. FReXaminer, appointment and salary approved	6/4	1824
McCuen, William J., Jr., from FRBank of Philadelphia assignment to Board's Division of Examinations for approximately three months approved, with understanding McCuen would be designated as FReXaminer and FRBank would absorb salary and travel expenses	7/23	2386
Stanford, Harvey, Assistant Federal Reserve Examiner, Division of Examinations, change in official headquarters from Birmingham, Alabama, to Atlanta, Georgia, approved	6/24	2044
Thomas, Judith Ann, Special Assistant Federal Reserve Examiner, appointment and salary approved	11/26	4098
Conference of representatives of the Bank Examination Departments of FRBanks to be held on March 11-12, 1963, with dinner approved	1/10	80
List of persons to be invited to attend dinner in connection with, approved	1/30	297
Dr. Felix Kaufman, Partner, Lybrand, Ross Bros. & Montgomery of N.Y. City to be invited to discuss use of electronic data processing in banks, with an understanding re transportation, expenses, and invitation to dinner	2/20	652

Examiners: (continued)

Federal Deposit Insurance Corporation:

Lindsey, Thomas E., Pan American Bank of Miami, Florida, request by Justice Dept. for access to certain examination reports and correspondence including certain confidential sections of Pan American Bank of Miami, agreed to provide under custody of FDIC Examiner Lindsey, with certain stipulations suggested by Gov. Robertson re confidential section, Gov. Mills dissenting 9/24 3301,3314-18

FRBanks:

Appointment of examiners, assistant examiners, and special or special assistant examiners vested in Gov. Shepardson to approve 7/23 2385

Bank management and succession problems in State member banks brought to light by examinations, Gov. Robertson's suggestion that a bank examiner take bank management and succession problems to a bank's Board of Directors rather than to the FRBank to be given further consideration by Div. of Examinations 7/25 2441

Family relationships:

Adams, Douglass H., FRBank of Richmond, noted that Mr. Adams' father is executive vice president and director of Parkersburg National Bank, Parkersburg, West Va., not to participate in examination as long as father is connected with that bank 12/24 4532, 4548

Bostwick, Preston Turner, assistant examiner, FRBank of Atlanta, appointment approved not to participate in examination of Bostwick Banking Company, Arlington, Ga., as long as his father remains an officer of that bank 8/6 2580, 2594

Denton, William F., Assistant Examiner, FRBank of St. Louis, not to participate in the examination of the Planters Bank, Sikeston, Mo., as long as his father remains an officer or director of that bank 5/20 1654, 1661

Examiners: (continued)

FRBanks: (continued)

Family relationships: (continued)

Lang, Richard M., appointment as assistant examiner for FRBank of Chicago approved, not to participate in examination of the department of Harris Trust and Savings Bank, Chicago, Ill., so long as his wife is employed by that institution	6/19	1977, 1989
Lawrence, C. Andrew, assistant examiner, FRBank of Chicago, appointment approved, not to participate in examination of First National Bank in Chicago Heights, Ill., as long as his mother is employed as a bookkeeper of that bank	1/9	74, 79
Mack, James F., Jr., assistant examiner, FRBank of Kansas City, appointment approved, not to participate in the examination of Traders National Bank, Kansas City, Mo., as long as his father is an officer of that bank	3/22	993, 1015
Miller, Clifford R., II, appointment approved as asst. examiner of FRBank of Chicago, not to participate in an examination of City Bank and Trust Company, Jackson, Michigan, a State member bank, of which his father is an officer; and National Bank of Detroit, Michigan, where his brother is employed	8/30	2989, 2996
Pearson, Richard K., appointment as an asst. examiner of the FRBank of Chicago, approved, not to participate in an examination of a State member bank so long as his brother is employed by that bank	1/25	276, 280

Examiners: (continued)

FRBanks: (continued)

Family relationships: (continued)

- Walker, Charles, J., appointment as assistant examiner, FRBank of Chicago, approved with the understanding that he will not participate in the examination of Waterloo Savings Bank, Waterloo, Iowa, a State member bank of which his father is Chairman of the Board and of which he owns stock, understanding Mr. Walker has agreed to dispose of his stock 11/5 3812, 3821
- Wallgren, Robert A., assistant examiner, FRBank of Philadelphia, appointment approved, not to participate in an examination of the Philadelphia National Bank, Philadelphia, Pa., as long as his father is an officer of that bank 11/5 3812, 3820
- Walsh, Thomas H., assistant examiner, FRBank of Chicago, appointment approved, not to participate in an examination of the National Bank of Monticello, Illinois, as long as his father is an officer or director of that bank 5/17 1635, 1642
- Zumas, Gust H., appointment as assistant examiner approved, with the understanding that he will not participate in an examination of Price, Utah, branch of Walker Bank & Trust Company, Salt Lake City, Utah, as long as his sister is employed by that institution 12/20 4491,4496
- Personnel problem, Gov. Balderston suggested possibility of asking advice of Reserve Bank Chairmen on the problem of developing top-quality personnel in the examining function 11/13 3929

Examiners: (continued)

FRBanks: (continued)

Violation of William E. Cheshier, FRBank of Dallas, designation of Mr. Cheshier as special assistant examiner canceled, Board notes decision not to report to Dept. of Justice and FBI probable criminal violations of Mr. Cheshier and Texas Bank & Trust Company of Dallas, Texas

8/27 2933, 2950

Executive orders:

No. 10988:

Section 11, proposed rules as revised for the nomination of Arbitrators under, letter to Secretary of Labor offering no comments, approved

3/11 841, 868

Exhibits:

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 Governor 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

5/1 1420

Currency, understood that an examination would be made to determine the condition of the specimen currency now on display, Division of Administrative Services authorized to work with Messrs. Molony and Daniels to prepare a suitable exhibit of the new low-numbered FRnotes

11/6 3827

FRnotes, one dollar denomination:

Bureau of Engraving and Printing suggested that some or all of FRBanks might want 32 bills comprising first sheet of their new one-dollar FRnotes mounted on exhibit board and covered with plastic, agreed that Bureau of Engraving and Printing be advised orally that Board had decided against the suggestion

10/23 3612

Exhibits: (continued)

FRnotes, one dollar denomination: (continued)

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 3878, 3884

Expenses:

Board of Governors:

Academic economists seminar:

Additional expenditures for purposed meeting of academic economists with Board, understood provision for expense involved in project would be made in budget of Div. of Research and Statistics

11/13 3931

Discussion concerning arrangements for a meeting on January 30, 1964, of no objection to date, cost of dinner authorized

11/18 4026

Payment of travel, telephone and secretarial expenses incurred by Professor Bach in organizing the academic economist for their three one-day meetings with the Board during 1964, authorization for other expenses such as postage, duplicating, stationery, and supplies that might be incurred by Prof. Bach in this project, approved

12/9 4264, 4313

American Bankers Association, convention to be held in Washington, D. C., proposed program approved unanimously, payment of out of pocket expenses authorized, along with such overtime compensation as might be involved

8/27 2931

Expenses: (continued)

Board of Governors: (continued)

<p>Audit sampling specialist, request by Federal Housing Administration for the consultant services of Mr. Louis Teitlebaum to advise re use of audit sampling to help determine the nature and extent of sample verification that would be valid in the light of the Board's supervisory responsibilities in the examination of FRBanks, Board pleased to provide reimbursement for expenses, a fee, or both, either to FHA or Mr. Teitlebaum, in any manner appropriate</p>	11/20 4069, 4088
<p>Bad debt reserves of commercial banks, study by Treasury re, request for assistance in compiling information which will involve computer time and expense, agreed Board's data processing staff to give assistance</p>	11/27 4130
<p>Banking market study contracted with Economic Research Institute of Drew University, provisions for cost of contract to be made in 1964 budget of Division of Research and Statistics</p>	10/31 3724
<p>Center for Latin American Monetary Studies, understanding re costs of a luncheon, translating facilities, conducted tour of Washington and certain other minor expenditures during annual visit of trainees of</p>	7/19 2362
<p>Charts for Seventh Meeting of Technicians of Central Banks of the American Continent in Rio de Janeiro, Brazil, approval for unbudgeted expenditure for</p>	10/4 3436

Expenses: (continued)

Board of Governors: (continued)

Christmas greeting card, format for, to convey greetings and recognize the 50th anniversary of the signing of the FRAct displayed, Board authorized to obtaining of a supply of cards for appropriate distribution along with payment of necessary costs	11/20	4076
Congressional, press, and public inquiries, request for total man-hours and expenses incurred with respect to, reply to Chm. Moss of Foreign Operations and Government Information Subcommittee of House Committee on Government Operations	9/16	3165
Consultant appointment, Professor E.R. Wicker, Indiana University, Bloomington, Ind., on a temporary contractual basis to review and evaluate the Board's records, overexpenditure made in the 1963 budget of the Office of the Secretary, approved	6/12	1909
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 University of Michigan Survey Research Center in its annual report re, approved	12/9	4248
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 expenditure, approved	12/9	4251, 4272

Expenses: (continued)

Board of Governors: (continued)

Dinner, Cosmos Club, payment authorized for dinner given by Mr. Young, Director, Division of International Finance and Adviser to Board in honor of Jasper Rootham, Chief, Central Banking Information Department, Bank of England	11/27	4131
Directors Day, March 20-21, 1963, tentative program including a dinner, luncheon, and possibly a buffet breakfast discussed, following favorable comments it was understood that the breakfast would be included	3/11	855
Employee training and development program: Oral communication, effective, 24-hour course to be conducted by Prof. Edwin L. Stevens, arrangements confirmed, with understanding re compensation	2/11	534
Reading improvement, 24-hour course to be conducted by Mr. George L. Stevens, arrangements confirmed with understanding re fee	2/13	544
Agreed that Board would pay \$40 for each participant at the completion of the program	12/19	4467
Secretarial training program to be conducted by the Katharine Gibbs Consulting Service, New York, N.Y., with the understanding that required materials be provided by the Service, Board to pay fee of \$400, plus travel expenses	4/17	1250
Examiners Conference of Representatives of the Bank Examination Departments of FRBanks to be held on March 11-12, 1963, with expense for dinner approved	1/10	80

Expenses: (continued)

Board of Governors: (continued)

Examiners Conference of Representatives of
Bank Examination Departments of
FRBanks: (continued)

Understanding re transportation and ex-
penses of Dr. Felix Kaufman of
Lybrand, Ross Bros. & Montgomery
of New York City in connection
with invitation to discuss use
of electronic data processing in
banks, at

2/20 652

Federal Reserve Issue and Redemption Division,
Comptroller of Currency requesting
payment of estimated expenses for,
including item for "management and
administrative services", expense
approved

2/20 649, 662

Letter to the Office of the Comptroller
of the Currency re reimbursement
of, annual leave accumulated by
employees of

7/11 2254, 2272

FRSystem--Purposes and Functions, revised
edition, question re continued
distribution without charge dis-
cussed, authorization for publica-
tion of, with understanding that
the Board would cover the expense

7/17 2329

Financial data for research purposes, memo-
randum by Mr. Noyes requesting a
contract with University of
Wisconsin for an exploratory
investigation of methods of
organizing, at a cost of \$25,000
during year 1964, principal
investigator for project would
be Edgar L. Feige, Assistant
Professor of Economics, University
of Wisconsin

12/2 4160, 4184

Financial Institutions, report by inter-
agency 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

Expenses: (continued)

Board of Governors: (continued)

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
Motion picture, FRSystem film, "Money on the Move--The Federal Reserve Today", Board authorized necessary expenditure to complete Spanish sound tract, including corresponding increase in 1963 budget of Board Members' Offices	10/7	3450
Physical examinations, annual examination for cafeteria employees arrangements with Dr. Chapman confirmed with understanding re fee	1/7	42
Payment of additional \$3 to Board's physician for each pre-employment examination to cover cost of hemoglobin test, resulting in increase from \$10 to \$13 and an increase in examinations for cafeteria employees from \$25 to \$28, approved	4/3	1138
Arrangements for Dr. Frederic D. Chapman to conduct annual physical examination of all employees in Board's cafeteria during 1964, at a fee of \$125, approved	12/20	4491
Retirement system:		
Actuarial computations relating to Mr. George B. Buck, Actuary of the Retirement System authorized to make, maximum total cost \$4,500	2/27	702
Board plan, increased retirement benefits for Board annuitants, letter to Secretary, Retirement System of the FRBanks re basis of payment by the Board for cost of	6/4	1823, 1834

Expenses: (continued)

Board of Governors: (continued)

Security clearances for FRBank personnel, overexpenditure in Contractual Professional Services Account of Office of Defense Planning of \$10,500 to cover cost of unanticipated volume of, approved	6/17 1936
Survey of insured commercial banks re compensation and succession of, request from Chm. Patman of House Banking and Currency Committee for, discussion re expense to Board, letter to Congressman Patman approved	7/25 2437, 2450
Surveys of correspondent banking, letter to Chm. Patman of House Banking and Currency Committee, agreeing to participate, reimbursement from Committee expected for out-of-pocket expenses in the amount of \$12,000 to \$15,000	10/10 3504, 3523
Textual Changes in the FRAct and Related Laws, printing of loose-leaf compilation of, understood cost of, would constitute an overexpenditure for Div. of Administrative Services, approved	11/5 3813

FRBank of New York:

Dinner to be given for certain officers scheduled to retire from Bank's services, consensus of Board that expenditure would be of questionable appropriateness, understood Chm. Martin would discuss matter further with President Hayes	7/12 2276
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FRBank of San Francisco:

Functional expenses reports of, James A. McIntosh, Technical Assistant, Division of Bank Operations, to review	8/22 2874
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Expenses: (continued)

FRBanks:

- Coin shortages, expense of handling coin re-
turn by nonmember banks to FRBanks
to be subject of forthcoming meet-
ing of Presidents' Conference 7/23 2381
- Directors, nominating advisory committees ap-
pointed by member banks to assist
in nominating candidates for Class
A and B directors, question re
payment of transportation and
other expenses of the committees,
understood that the Legal Division
would review the entire nomination
and election procedure 7/17 2327
- Examinations of FRBanks of New York and
Philadelphia, Gov. Mills noted
recent request by House Banking
and Currency Committee for
analysis of FRBank expense items
such as travel and entertainment
and felt all FRBank examiners
should comment on expenses not
within scope of ordinary scheme
of operations, might be advisable
for Board's letters of instruction
to FRBanks to be reviewed 8/30 2987, 2988

Expenditures:

- Letter to Presidents of all FRBanks re-
questing that the following ex-
penses be subtotaled separately
in submitting the first half of
the 1964 budget to the Board:
Assessment for Board expenses
Cost of Federal Reserve currency
Depreciation
Taxes on real estate
Inter-bank expenses 9/19 3242, 3253
- Request by House Banking and Currency
Committee for explanation and
justification of certain types
of expenses, for use by the Com-
mittee in its study re, agreement
that manner of responding to the
Committee be left to individual
FRBanks 10/10 3519

Expenses: (continued)

FRBanks: (continued)

Expenditures: (continued)

Request by House Banking and Currency
Committee: (continued)

Governor Balderston informed

Chm. Patman of the House Bank-
ing and Currency Committee that
the FRBanks would supply the
material as quickly as possible

11/7 3879

Memorandum from the Division of Exam-
inations outlining procedures
followed in reviewing non-routine
type of, in light of Governor
Mills' dissatisfaction, it was
understood that a revised memo-
randum would be prepared

11/18 4021

Additional information on, resulting
from educational programs,
requested by Congressman Patman,
letter to Presidents of all FR
Banks

12/19 4460, 4483

Further request from Congressman
Patman for information re
tuition or other costs to
attend schools, seminars,
conferences, and for "impart-
ing information," letter to
FRBanks asking for date that
such information could be
furnished

12/27 4557

Functional expense survey made during
1962 examination of FRBank
of Richmond by Division of
Bank Operations, possible re-
quest from staff members of
House Banking and Currency for
additional information, agreed
general principle of full dis-
closure be regarded as applic-
able, Mr. Farrell to proceed,
with certain understanding

6/19 1974

Expenses: (continued)

FRBanks: (continued)

Instructions from Board to FRBanks re expenditures sent to Mr. Stark of House Banking and Currency Committee's staff, in connection with the Committee's review of work papers prepared during the 1962 examinations of FRBanks 7/18 2342, 2350

FRSystem:

Examination and supervision of State member banks and bank holding companies, expenses incurred annually by the FRSystem with respect to, requested by FDIC 6/24 2042, 2047

Exports:

Financing of, report of Committee of 5, of the White House Conference of Export Expansion re, request from Secretary of Commerce Hodges for views and comments re extending the term, applicable to bankers acceptances, from 180 to 365 days, reply approved 12/16 4380, 4396

"F"

Fair employment practices:

Board's regulations re 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

Fascell, Dante B., Congressman:

Bank merger applications, report of operations of Board in processing, sent to 5/1 1419, 1432
Condition reports of national banks, Board's views requested by, with respect to a comment re window dressing of call reports, sent in a notice to all national banks by the Comptroller of the Currency, reply approved and transmitted to 8/9 2660, 2675

Fascell, Dante B., Congressman: (continued)

Crimes against banks and savings and loan associations:

Inquiry from, re preventive measures being taken by Federal supervisory agencies to cope with, reply approved and transmitted to 5/1 1419, 1427

Paper entitled "Bank Supervision and Examination in Relation to Prevention, Detection, and Prosecution of Crimes Against State Member Banks" transmitted to, Governor Robertson and Mr. Frederic Solomon, Director, Division of Examinations to represent Board at forthcoming hearings re 9/16 3163, 3174

Disappearance of certain Treasury securities from vault at FRBank of San Francisco, request for report re, for Legal and Monetary Subcommittee of House Government Operations Committee, reply being prepared 3/29 1073

Report approved and sent to 4/1 1079, 1090-91

FRnotes:

Question re change from twelve separate issues to one central issue of, and local destruction of, Presidents views requested by Board re, in light of request by, Chm. of the Legal and Monetary Affairs Subcommittee for the Board's present views re, discussed at joint meeting with the Presidents 6/18 1960

Float:

Reduction of, question re changing deferment schedules from a two-day to a three-day maximum, Board's present views requested by, Presidents' Conference to assist in drafting reply to, reported in joint meeting with Presidents 6/18 1956

Fascell, Dante B., Congressman: (continued)

Question re Board's present position re float and local destruction and a single issue of FRnotes requested by, reference to Board's responses to similar questions from Congressman Hardy, recent developments being studied, advice to

3/18 906, 929
8/13 2705, 2712

Reply transmitted to

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

11/14 3952
11/18 4020, 4036

Reply to Chairman Fascell approved

Federal Advisory Council:

Absorption of exchange charges:

Memorandum by Legal Division requested by Board re possible revision of Reg. Q, with respect to, Chm. Martin's suggestion that the problem be taken up in mid-November meeting of FAC and subsequent meeting

10/10 3510

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

11/18 4016

Belief of Council that regulation should be enforced re, and that no change should be made in present regulation covering

11/19 4058

Advances by FRBanks to member banks:

Legislation recommended to broaden the kinds of security on which credit can be advanced by the FRBanks, Board would be glad to have views by FAC re

9/4 3047

Belief that commercial bankers would strongly favor enactment

9/17 3209

Federal Advisory Council: (continued)

Agenda topics, draft of:

SEE: Federal Advisory Council:
Topics for discussion

Balance of payments:

Possible measures to cope with the problem
re deficit in the United States
balance of payments discussed
at the joint meeting with 2/19 638Concern by informed persons re deficit in,
views of FAC expressed in joint
meeting 5/21 1675Solutions discussed, believed that further
tightening of monetary policy
might be desirable, views ex-
pressed at joint meeting with
FAC 9/17 3201Belief that monetary policy has contributed
to recent improvement and to
somewhat more favorable short-
term outlook on 11/19 4064Bank financing, business needs, most members of
FAC believe commercial and in-
dustrial loans will continue
to show a more than seasonal
rise following customary decline
after first of year 11/19 4048

Bank loans:

Demand for, moderate increase anticipated
during the next several months,
with some increase likely in the
durable goods sector, views ex-
pressed at joint meeting with 2/19 629Expansion in the economy will be reflected
in a rise in overall credit de-
mands of business, but the large
volume of corporate cash flows
is likely to moderate the de-
mand for, views of FAC expressed
at joint meeting 5/21 1671

Business conditions:

Views expressed at joint meeting with 2/19 624

Views expressed at joint meeting with 5/21 1666

Situation in various FRDistricts discussed
at joint meeting with 9/17 3108

Federal Advisory Council: (continued)

Construction:

Residential, belief that the recent building of single-family homes has been firmly based and that residential construction will experience a sideways movement with no pronounced upward trend, views expressed at joint meeting with 9/17 3178

Consumer credit:

Demand for, concern re deterioration of consumer loan standards, particularly in auto loans, views expressed at joint meeting with 2/19 632

Deterioration in quality of consumer and business credit but quality of over-all loan portfolio is generally satisfactory, repayment of mortgage and consumer instalment credit represent high level of disposal income views expressed at joint meeting with 11/19 4039

Deposits:

Maximum permissible rate of interest under Reg. Q, belief that bankers generally would not presently favor an increase on time deposits having a maturity of less than six months, views expressed at joint meeting with 2/19 633

Time certificates:

Belief that no significant competitive abuses have arisen from the expanding use of, expansion has resulted in shifts in types of bank assets and will tend to lessen the liquidity of the banking system due to pressure to use these funds profitably, views expressed at joint meeting with 2/19 633

Federal Advisory Council: (continued)

Deposits: (continued)

Time certificates: (continued)

Question re ability to offer competitive rates necessary to retain such funds 11/19 4048

Time and savings:

Continue to expand, but rate of increase less than a year ago, pressure to extend maturities and buy higher yielding assets has lessened, in general lending and investment policies have been consistent with accepted standards of bank liquidity and asset quality, views expressed at joint meeting with 2/19 633

Belief that banks are making a less intensive effort to attract, little change expected in bank investment portfolios, situations in individual FRDistricts reported, views expressed at joint meeting with 9/17 3185

Economic conditions:

Views re, expressed at joint meetings with 2/19 628
5/21 1663
9/17 3178
11/19 4039

Equipment:

Expenditures, increase in, due to expansion in plant and equipment expenditures, views expressed at joint meeting with 9/17 3179

European Economic Community:

Negotiations within, increase in extent of concern to bank customers noted, views expressed at joint meeting with 2/19 638

Executive Committee:

Members, election of Messrs. Petersen, McRae, and Zwiener; and to serve as ex officio members, Messrs. Murphy and Hobbs 2/19 623

Federal Advisory Council: (continued)

Liquidity of the banking system:

Considered adequate to accommodate the present and foreseeable volume of credit demands, view expressed at joint meeting with 2/19 629

Declined, but belief that commercial banks are in a position to meet a moderate upsurge in credit demands, views expressed at joint meeting with 9/17 3197

Loans:

Business, no strong upward thrust visualized by, although a general movement upward expected 9/17 3198

Business or consumer, FAC believes that commercial banks have become more selective in granting business and consumer loans in recent months as reserve position of banks has become less easy 11/19 4048

Meeting with Board

2/19 623
5/21 1662
9/17 3178
11/19 4038

Meetings:

May 20-21, 1963, next to be held 2/19 645
Sept. 16-17, 1963, next to be held 5/21 1677
Nov. 18-19, 1963, next to be held 9/17 3210
Feb. 17-18, 1964, next to be held 11/19 4067

Members:

Alternates:

Betts, I. F., present at meeting representing Eleventh District in the absence of Mr. Aston 5/21 1662

Fox, John, present at meeting representing Eighth District in the absence of Mr. Maestre 5/21 1662

Smith, Geoffrey S., present at meeting representing Third District in the absence of Mr. Petersen 5/21 1662

Aston, James W., attended first meeting as newly appointed member 2/19 623

Hobbs, Robert B., elected Vice President 2/19 623

Federal Advisory Council: (continued)

Members: (continued)

Martin, Lawrence H., attended first meeting as newly appointed member	2/19	623
Murphy, George A., elected President	2/19	623
Stoner, L. A., attended first meeting as newly appointed member	2/19	623
Monetary and credit policy:		
Views re, expressed at joint meetings with	2/19	639
	2/19	645
	5/21	1675
	9/17	3201
	11/19	4066

Prices:

Commodity:

Scattered increases could be the forerunner of broader upward movement of prices and wages, but competition pressures resulting from unused domestic capacity and manufacturers abroad will tend to discourage broad price rises in the near future, views expressed in joint meeting with	5/21	1664
Trend toward price stability, views expressed at joint meeting with	9/17	3180
Farm land, continuing rise in level of, views expressed at joint meeting with	2/19	632
Fluctuations, members of FAC do not believe that an over-all accumulative rise in prices is developing, tax cut may create inflationary pressures which would be reflected in price indices	11/19	4039

Rates:

Discount, increase, hypothetical question by Chairman Martin involving possibility of an international payments crises and as to whether an increase in the discount rate would be effective in such circumstances, discussed at joint meeting with	2/19	643
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Federal Advisory Council: (continued)

Real estate credit, some deterioration in lending standards observed, particularly in the field of, views at joint meeting with	2/19	631
Regulation K, revision of, draft submitting proposed changes authorized for publication in Federal Register with copy to be sent to, for comments	3/11	853
Regulation M, revision of, to improve the usefulness of national bank branches in foreign countries, favored by FAC, comments at joint meeting	2/19	645
Staff:		
Korsvik, William J., elected Assistant Secretary	2/19	623
Prochnow, Herbert V., elected Secretary	2/19	623
Steel:		
Inventories, opinion that the liquidation of, acquired earlier this year has about run its course, views expressed at joint meeting with FAC	9/17	3179
Taxes:		
Depreciation and credit provisions adopted in 1962, with the exception of certain industries, few effects had been observed that could be attributed to, views expressed at joint meeting with	2/19	644
Reduction in, FAC does not regard early tax reduction as essential to sustained business expansion this year, but a reduction in the tax burden is essential to the longer-term growth of the economy	5/21	1667
Opinion that businesses planning to expand were probably planning to go ahead with or without tax cut	11/19	4039

Federal Advisory Council: (continued)

Topics for discussion:

Absorption of exchange charges, in light of FDIC's interpretation re and inequities to State member banks, question re amendment to Reg. Q	10/29	3698, 3705
Agenda, revision of, to include absorption of exchange charges and to delete question of stock market credit for meeting of Nov. 18-19, 1963	10/28	3691
Balance of payments:		
Attitudes and developments with respect to	2/5	440, 456
	4/30	1391, 1406
	9/4	3019, 3046
Monetary policy, question re effect on Bank loans:	10/29	3698, 3705
Demand for, in various loan categories, question re prospects during the next several months	2/5	440, 456
Prospects for loan demand at banks during next several months	4/30	1391, 1406
Business conditions:		
Outlook and comparison with last report	2/5	440, 456
Observations re business investments in plant and equipment	4/30	1391, 1406
Construction, residential, question re further expansion of	9/4	3019, 3046
Credit, consumer and business, views re quality and repayments on mortgage and consumer instalment credit at unduly burdensome levels	10/29	3698, 3704
Deposits:		
Questions re possible increase on time deposits having a maturity of less than six months, abuses in connection with negotiable certificates of, and cost burden of higher interest rate levels on time and savings	2/5	440, 456

Federal Advisory Council: (continued)		
Topics for discussion: (continued)		
Deposits: (continued)		
Time and savings, question whether there is any slackening in efforts to attract and any change in the pattern of bank investment of these savings inflows	9/4	3019, 3046
Economic conditions:		
Domestic, question re outlook with respect to	2/5	440, 456
	4/30	1391, 1406
	9/4	3019, 3046
	10/29	3698, 3704
Equipment expenditures, question re observation of change in prospects for plant and	9/4	3019, 3046
European Economic Community, negotiations within, question re extent of concern to bank customers	2/5	440, 456
Liquidity of the banking system:		
Question re ability to accommodate the present and foreseeable volume of credit demands	2/5	440, 456
Question whether banks* are sufficiently liquid to meet upsurge in credit demands	9/4	3019, 3046
List sent to Mr. Prochnow	2/5	440, 456
List sent to Mr. Prochnow	4/30	1391, 1406
List sent to Mr. Prochnow	9/4	3019, 3046
List sent to Mr. Prochnow	10/29	3698, 3704
Loans:		
Question whether business needs for bank financing will continue moderate over the balance of the year or are there signs of a significant increase in	9/4	3019, 3046
Question whether commercial banks have recently become more selective in granting business or consumer loans	10/29	3698, 3704

Federal Advisory Council: (continued)

Topics for discussion: (continued)

Monetary and credit policy, evaluation under
current conditions

2/5 440, 456
4/30 1391, 1406
9/4 3019, 1406
10/29 3698, 3705

Prices:

Question re scattered price increases
reported in recent weeks, inter-
est in any reports of price de-
creases or cost reductions

4/30 1391, 1406

Question whether competitive pressures
resulting from unused domestic
capacity, as well as from manu-
facturers abroad will continue
to discourage rises in

9/4 3046

Fluctuations, question whether there
is a rise in prices developing,
or are price increases to remain
selective, with decreases off-
setting increases in over-all
averages

10/29 3698, 3704

Real estate credit, question re symptoms
of deterioration

2/5 440, 456

Steel inventories, liquidation of, ques-
tion re prospect of further
liquidation

9/4 3019, 3046

Tax credit:

Provisions and depreciation adopted
in 1962, effects of

2/5 440, 456

Question re possible stimulate to in-
vestment in plant and equipment

4/30 1391, 1406

Taxes, reduction in, how essential to sus-
tained business expansion this
year

4/30 1391, 1406

Views re business outlook if tax bill
is passed or not passed and to
what extent have anticipations
of tax cut reflected in consumer
and business spending

10/29 3698, 3704

Unemployment, question re reduction of, in
the near-term future

4/30 1391, 1406

Federal Advisory Council: (continued)		
Unemployment, FAC does not anticipate a sufficiently sharp rise in business activity to result in a substantial reduction in unemployment in the near future, views expressed at joint meeting	5/21	1663
Federal Bank Supervisory Agencies:		
SEE: Bank supervisory agencies (Federal):		
Federal Banking Commission:		
Establishment of, H.R. 5874, a bill proposing the, in answer to invited testimony by Congressman Multer at hearings on May 8th before the Subcommittee on Bank Supervision and Insurance, it was agreed that Chm. Martin and Governors Mills, Robertson, and Mitchell would testify each on a personal basis	4/30	1405
Expenses, noninsurance, of the proposed, to provide a base for estimating refunds to insured banks (other than national banks), requested by FDIC to assist in projecting a hypothetical sum of	6/24	2042, 2047
Federal Deposit Insurance Corporation:		
Bank merger applications filed during 1961 requested by House Banking and Currency Committee thru, no objection to furnishing by FDIC of applications where resulting institution was to be a State member bank, advice to Congressman Patman	6/25	2053, 2066
Applications delivered to House Banking and Currency Committee with request to return to Board after Committee finishes with them	7/3	2197, 2202
Meeting called by Dept. of Justice, Board, and FDIC representatives to discuss the possibility of the Justice Dept. and the Federal bank supervisory agencies holding meetings to exchange views on, Comptroller of Currency did not choose to have his staff participate	8/19	2799

Federal Deposit Insurance Corporation: (continued)		
Bank service arrangements, regulation similar to that adopted by Board (Reg. S), adopted by, relating to nonmember banks	3/28	1050, 1066
Bank service corporations, position re assurance required under Sec. 5, Bank Service Corporation Act re regulation and examination of such services, noted	3/20	976
Building, additional rental space in new FDIC building, Governor Shepardson authorized to negotiate for approximately 3,000 additional square feet	6/19	1976
Governor Shepardson reported that negotiations had resulted in an agreement to amend the original lease to cover additional space, agreement authorized	8/8	2624
Rental of space in, provided for in 1964 Board budget	12/9	4252, 4276
Condition reports:		
SEE: Condition reports:		
Continuance of deposit insurance after withdrawal from membership in FRSystem, advice to:		
Abington Bank and Trust Company, Abington, Ill.	12/9	4246, 4266
Bank of the Mainland, La Marque, Texas	9/23	3268, 3290
Citizens State Bank of Milford, Illinois	2/5	440, 454
Community Bank of Warsaw, Missouri	2/14	551, 560
Farmers State Bank, Cleveland, Texas	10/14	3527, 3540
First State Bank, Belmond, Iowa	12/18	4411, 4435
First State Bank, Bremond, Texas	2/7	478, 494
First State Bank of Lynwood, California	1/30	289, 304
First State Bank of Tonganoxie, Kansas	1/14	98, 109
Glasgow Savings Bank, Glasgow, Mo.	3/20	960, 974
Merchants Trust & Savings Bank, Kenner, La.	8/16	2726, 2748
Mound City Trust Company, St. Louis, Mo.	8/1	2526, 2540
Peoples Banking Company, McComb, Ohio	2/28	717, 725
Rochester State Bank, Rochester, Ill.	4/26	1343, 1352
Scribner Bank, Scribner, Nebraska	11/4	3741, 3771
Sidell State Bank, Sidell, Ill.	5/13	1536, 1548
Southern Commercial and Savings Bank, St. Louis, Mo.	4/15	1218, 1228
State Bank of Virginia, Virginia, Minnesota	11/14	3947, 3963
Texas State Bank, Austin, Texas	10/14	3527, 3539
Wayne County Bank and Trust Company, Honesdale, Pa.	2/28	717, 724
Wharton Bank and Trust Company, Wharton, Texas	10/7	3443, 3455

Federal Deposit Insurance Corporation: (continued)

Deposit insurance:

SEE: Insurance:

Deposit insurance

Examination, condition, and income and dividends reports, form F.R. 272, used for requesting copies of, for inter-agency use, and serving as receipts for same, revised to include statement similar to that included in FDIC form DE-5, transmitted to

5/6 1476, 1486-87

Examination and supervision of State member banks and bank holding companies, estimate of annual expense incurred by the FRSystem with respect to, requested by, 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, providing a base for estimating refunds to insured banks (other than national banks)

6/24 2042, 2047

Government securities, United States, carrying value of, for examination and supervisory purposes, of U.S. Government securities, received by a State member bank in an exchange of maturing U.S. Government securities, question re, letter of advice to Presidents of all FRBanks, matter reviewed with, and Comptroller of Currency, both of which are taking same position as that in letter to FRBanks

9/30 3397, 3404

Regulation Q, possible amendment to provide that trustees in bankruptcy, liquidating agents and receivers are entitled to maintain savings accounts, views to be obtained from

6/20 2005

Federal Deposit Insurance Corporation: (continued)

Regulation Q: (continued)

- Memorandum from FDIC indicating that savings deposits regulations should not be amended to cover deposits of trustees in bankruptcy, not affected by amendment to Bankruptcy Act, Board's opinion that deposits by trustee in bankruptcy may not be classified as savings deposits under Regulation Q 8/16 2735, 2791
- Savings deposits, definition of, understood that there would be no objection to appropriate members of the Board's staff participating with staff members of Comptroller of the Currency and, pertaining to a study re 11/18 4016
- Meeting of representatives of three bank supervisory agencies to discuss change in definition of FDIC expressed reservations re proposal of Comptroller of the Currency that would permit anyone to hold savings deposit without limit on amount and would have two maximum rates of interest 12/18 4422
- Time certificates of deposit, long-term, disinclination of FDIC to change its regulations at this time with respect to contracted rates of interest payable on, agreed to defer publication of proposed amendment to Board's Regulation Q pending discussion by Governor Robertson with Chairman Cocke re 1/7 35
- Regulation of, re deposits having a maturity of 90 days in nonmember insured banks, maximum rate of interest increased to 4 per cent, action similar to that taken by Board, noted 7/16 2307

Federal Deposit Insurance Corporation: (continued)

Window dressing by commercial banks, discussion re, letters to Comptroller of the Currency and, approved unanimously, suggestion that joint meetings be held by representatives of FRBank, regional representatives of Comptroller's Office, and FDIC, after which meetings with individual banks engaged in, might be set up

10/7 3444, 3459

Comptroller of the Currency unfavorable to proposed interagency approach re, FDIC favorable, Governor Robertson suggested letter be drafted to the Presidents of FRBanks outlining program of moral suasion in cooperation with

10/25 3675

Letter to, expressing appreciation for willingness to have its Supervising 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 Comptroller of the Currency

11/4 3752,3773-74

Federal Deposit and Savings Insurance Board:

Establishment of, H.R. 729, a bill proposing the, in answer to invited testimony by Congressman Multer at hearings on May 8th before the Subcommittee on Bank Supervision and Insurance, it was agreed that Chairman Martin and Governors Mills, Robertson, and Mitchell would testify each on a personal basis

4/30 1405

Decided later to report by letter on the bill to establish a

4/30 1405

Federal Deposit and Savings Insurance Board: (continued)

Establishment of: (continued)

- Draft letter expressing views of the Board as a whole re, to be prepared for consideration and transmittal to Congressman Multer 5/3 1442
- Letter to Congressman Multer opposing proposed legislation approved unanimously 5/6 1481, 1505

Federal Funds Market:

Transactions re:

- Position taken by the Comptroller of the Currency re, Board agreed to defer sending letter to FRBanks re its position in order to study points raised at the meeting 8/27 2926

- Letter to all FRBanks re recent ruling of Comptroller of the Currency that federal funds be considered purchases and sales of such funds, Board's interpretation that such transactions involve loans and borrowings, understanding that Board's interpretation would be published in Federal Register and FRBulletin 9/9 3076

- Comment by Governor Mills that federal funds were originally used to make up deficiencies in reserve accounts, but were now being used to support asset structure of banks 11/29 4149

- Classification of, California State Banking Department forms used by State member banks for publication of condition reports do not comply with Board's ruling re, instructions to FRBank of San Francisco re future publications 12/19 4456, 4481

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

Federal Home Loan Bank Board:

Home Owners' Loan Act of 1933, proposal to amend Sec. 5 of, to enlarge investment powers of the Federal savings and loan associations, proposed by, understood that the report to the Bureau of the Budget would be redrafted for further consideration 8/8 2605

Letter to Budget Bureau indicating it felt Federal Home Loan Bank Board should be strengthened first by appropriate legislation before considering additional investment powers of Federal savings and loan associations 8/9 2661, 2677

Report to Bureau of the Budget, re revised draft of legislation to amend, approved 9/19 3242, 3257

S. 374 and S. 474, bills to provide for the establishment of an International Home Loan Bank Board by, report to Senator Robertson approved 2/18 603

Later agreed that report would not be sent at this time, request subsequently withdrawn by Senator Robertson 2/18 604

Federal Home Loan Bank System:

Federal savings and loan associations and certain other members of, draft bill to permit, to act as trustees for trusts qualifying under Self-Employed Individuals Tax Retirement Act of 1962, unfavorable report to Budget Bureau, approved 3/6 776, 805

Federal Housing Administration:

S. 1200 and S. 2226, bills that would authorize Federal Housing Administration to compensate mortgagors for structural defects in insured homes, letter to Chairman Robertson of Senate Banking and Currency Committee approved, Governor Mills' adverse views on Board's position having been noted 10/16 3563, 3580

Federal Housing Administration: (continued)

Teitlebaum, Louis, request by Board for the consultant services of, on the use of audit samplings to help determine the nature and extent of sample verification that would be valid in the light of the Board's supervisory responsibilities in the examination of FRBanks, Board to provide reimbursement for expenses, a fee, or both, either to FHA or Mr. Teitlebaum

11/20 4069, 4088

Federal Register:

Bank Service Corporation Act, section 5, interpretation under, involving bank services approved for publication in

2/5 445

Discount rates:

Increase to 3-1/2 per cent at FRBanks of Boston, New York, Cleveland, Richmond, St. Louis, Minneapolis, and Dallas, notice to be published in

7/16 2308

Increase to 3-1/2 per cent at FRBanks of Philadelphia, Chicago and San Francisco, notice to be published in

7/18 2343

Increase to 3-1/2 per cent at FRBank of Atlanta notice to be published in

7/23 2385

Increase to 3-1/2 per cent at FRBank of Kansas City, notice to be published in

7/25 2445

Federal funds market, Board to publish interpretation indicating that transactions in, involve loans and borrowings, rather than purchases and sales as set forth in a recent ruling of the Comptroller of the Currency

9/9 3080

Federal Register: (continued)

Investment securities, Board's statement re recently revised Investment Securities Regulation of Comptroller of the Currency, as it relates to State member banks, understood statement to be published in the Federal Reserve Bulletin and	11/13	3931
Loan value of securities used for deposits required by Regulation T to meet margin calls re transactions executed before change in margin requirements, interpretation for publication in, and for press release approved	11/8	3890,3903-05
Regulation G, amendment re definition of noncash items, copy as prepared for publication in, sent to FRBanks	1/7	34, 51-55
Regulation H, amendment to, adopted to conform with the revision of Regulation M, Governor Mills dissenting, published in	8/1	2536, 2543
Regulation K, revision of, draft submitting proposed changes authorized for publication in	3/11	855
Adopted with Governor Mills dissenting, to be published in the	8/22	2870, 2883
Regulation M, proposed new regulation re powers of foreign branches of national banks approved for publication in	1/21	190
Adopted with Governor Mills dissenting, published in	8/1	2536, 2543
Regulation Q: Savings deposits in banks involving mergers with member banks, interpretation under, stating that such accounts may be treated as having been on deposit in the resulting bank for the same time period as in the absorbed bank, allowing continued payment of the maximum 4 per cent on funds having been on deposit for 12 months, to be published in the FRBulletin and the	1/31	383, 403

Federal Register: (continued)		
Regulation Q: (continued)		
Supplement, amendment re increasing maximum rate of interest payable on time certificates and deposits having a maturity of 90 days, to 4 per cent, approved and to be published in	7/16	2307
Trustees in bankruptcy, eligibility of, savings deposits of, interpretation under, to be published in the FRBulletin and	8/16	2738, 2791
Regulation S:		
Bank Service Arrangements, approved and made effective on date published in	3/28	1050, 1062
Regulation T:		
Amendment proposed to take the form of a paragraph to be added to section 220.4(c)(3), adapting the special account provisions to purchase of refunding securities, publication as a proposed rule making in the, approved	7/24	2403
Regulations T and U:		
Amendments to the supplement increasing margin and retention requirements from 50 per cent to 70 per cent approved with Governors Robertson and Mitchell dissenting, notice to be published in the	11/5	3811
Regulation Y:		
Amendments approved, to be published in the FRBulletin and, following approval of forms F.R. Y-1 and F.R. Y-2	9/12	3135, 3148
Revenue bonds, underwriting authority of member banks, question by Morgan Guaranty Trust Company, N.Y., re, conflict of opinion and ruling by Comptroller of the Currency, Board concluded Washington State bonds are not "general obligations" within purview of section 5136 of the Revised Statutes and thus are not eligible for underwriting by State member banks, interpretation to be published in the FRBulletin and	9/4	3028

FRAct:

Amendments proposed, to authorize advances by FRBanks to member banks, 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 House Banking and Currency Committees transmitting a draft of the proposed legislation, approved and personally presented on Aug. 21st	8/8	2617, 2641
Proposed revision of Regulation A in light of recommended legislative changes, letter to FRBank Presidents transmitted Aug. 22nd	8/8	2619, 2653
Press release issued	8/23	2906, 2913
Section 2:		
Interpretation of banking laws and regulations, jurisdictional question re 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	1418, 1506
Section 10 (b):		
Notes of Colwell Company, Los Angeles, Calif., inquiry from Securities and Exchange Commission re eligibility for discount, Board's view not eligible for discount under section 13 of the, but not necessarily barred from being available for advances under, reply approved	4/24	1316, 1335
Section 13:		
Notes of Colwell Company, Los Angeles, California, inquiry from Securities and Exchange Commission re eligibility for discount, Board's view not eligible for discount under, reply approved	4/24	1316, 1335

FRAct: (continued)

Section 13: (continued)

Notes held by member banks, question re eligibility for rediscount, or as security for an advance by FRBanks, advice to FRBank of Boston

6/7 1839, 1845

Section 16:

FRAgent's representatives, Mr. Hexter of the Legal Division pointed out that the use of FRBank officers as, was not in accord with, it would be desirable from a legal standpoint to amend this section since FRnotes are substantially under the control of the FRBank at the time they are shipped to the Bank

12/16 4378

Section 22(g):

Loans to executive officers, possible amendment re, to permit the Comptroller of the Currency rather than Board to define the term "executive officer" as applied to national banks, and to issue regulations under, understood views of Board would be transmitted informally to the Budget Bureau and the Treasury

6/4 1815

Formal report on second revised draft of Deposit Insurance Bill sent to Budget Bureau, Governor Mills dissenting

6/10 1860, 1874

Program of split-dollar life insurance for bank managerial employees, question as to whether such a program would result in violation of, and Reg. O, Board's view that no violation is involved, copies of letter to FRBank of Dallas sent to all FRBanks

8/27 2919, 2940

FRAct: (continued)

Section 23A:

Corporate stock purchases by member banks, provisions relating to, referred to as being restrictive rather than a grant of authority to purchase corporate stocks up to the limits prescribed, in connection with proposed transaction involving Mercantile Trust Co. and its subsidiary Mississippi Valley Co.

6/20 2022

Extension of credit by a member bank to any subsidiary of the bank's Edge Act or agreement corporation, draft bill to exempt, from limitations of, agreed to suggest alternative by proposing amendment to report sent to Budget Bureau

5/13 1538, 1559

Interpretation of, pertinent to Board's position re federal funds market

8/27 2927

Letter to Presidents of all FRBanks, giving Board's position

9/9 3076

Section 24:

Loans by national banks on forest tracts, draft bill to further amend, to liberalize the conditions of, report to Bureau of the Budget approved

6/12 1899, 1916

Memorandum re views of the Comptroller of the Currency with respect to, proposal questioned but not vigorously opposed, Chairman Martin to convey opinion to the Treasury

8/8 2609

S. 2259, a bill to amend, to liberalize conditions of, no objection to favorable consideration of letter to Senator Robertson of the Banking and Currency Committee

12/23 4497, 4501

Real Estate loans by national banks up to 80 per cent of the appraised value and for a term up to 30 years, Treasury draft bill amending, to permit, unfavorable report to Bureau of the Budget approved unanimously

5/17 1633, 1639

FRAct: (continued)

Section 24: (continued)

Real Estate loans by national banks: (continued)

Views of Governors Mitchell and Mills
stated

5/17 1634

Section 25:

Amendment proposed to authorize national
banks (and thus State member
banks under sec. 9, FRAct),
to apply to Board for permis-
sion to acquire and hold di-
rectly controlling stock in-
terests in foreign banks, let-
ter sent to Budget Bureau

5/13 1541, 1559

Foreign branches of national banks, H.R.
5800, a bill to amend, to
transfer to the Comptroller
of the Currency authority to
establish, and issue regula-
tions concerning their powers,
report opposing, approved for
transmittal to Congressman
Patman, Chairman of the House
Banking and Currency Committee

6/12 1899, 1922

FRAgents:

FRnotes, question whether cash placed with cash
agent banks should be Bank or
FRAgent cash, Board concurs in
action taken at Presidents'
Conference that matter should
be determined by individual
Reserve Bank, no objection to
FRnotes stored at cash agent
banks being transferred to
status of unissued currency
held by FRAgents, Governor
Mills' reservation noted, ad-
vice to all FRBank Presidents,
copies to FRAgents

12/16 4376, 4393

FRAgents: (continued)

(Individual names):

Anderson, Robert O., FRBank of Dallas, designation for 1964	10/23	3614
Bean, Atherton, FRBank of Minneapolis, designation for 1964	10/23	3614
Briggs, Robert P., FRBank of Chicago, designation for 1964	10/23	3614
Canham, Erwin D., FRBank of Boston, designation for 1964	10/23	3614
Hall, Joseph B., FRBank of Cleveland, designation for 1964	10/23	3614
Hoadley, Walter E., FRBank of Philadelphia designation for 1964	10/23	3614
Hyde, Edwin, FRBank of Richmond, designation for 1964	10/23	3614
Rebsamen, Raymond, FRBank of St. Louis, designation as Chairman and, for remainder of the year 1963	10/2	3414
Designation for 1964	10/23	3614
Reed, Philip D., FRBank of New York, designation for 1964	10/23	3614
Scott, Homer A., FRBank of Kansas City, designation for 1964	10/23	3614
Tarver, Jack, FRBank of Atlanta, designation for 1964	10/23	3614
Whitman, F. B., FRBank of San Francisco, designation for 1964	10/23	3614

FRAgent's, Assistant:

Alexander, Donald L., Alternate, FRBank of Kansas City to replace Mr. Whitsitt, appointment approved	12/27	4557, 4575
Foley, Cecil B., Alternate, FRBank of Kansas City, to replace Mr. Blair, appointment approved	12/27	4557, 4575
Pascual, Armand A., FRBank of San Francisco, appointment to succeed Philip M. Stone upon his retirement, approved	2/14	552, 561
Pope, Joseph M., Alternate Assistant FRAgent, FRBank of Kansas City, appointment approved to fill the vacancy resulting from the death of Mr. Self	6/7	1840, 1849
Stone, Philip M., FRBank of San Francisco, retirement noted in connection with appointment of his successor	2/14	552, 561

FR Agent's Representatives:

Appointments of officers of the FRBank of Richmond as, for the sole purpose of the custody of FRnotes stored at cash agent banks, Board has no objection to this arrangement	12/16	4380,4394-95
Allin, J. Lander, Jr., Assistant Cashier, FRBank of Richmond, appointment approved	12/16	4380, 4395
Dickerson, J. Gordon, Jr., Vice President, FRBank of Richmond, appointment approved	12/16	4380, 4395
Evans, William G., Oklahoma City Branch, appointment to succeed Lee G. Cox, approved	4/8	1156, 1161
Friend, John E., Assistant Cashier, FRBank of Richmond, appointment approved	12/16	4380, 4395
Harrison, William B., III, Assistant Vice President, FRBank of Richmond, appointment approved	12/16	4380, 4395
Jones, E. Riggs, Jr., Assistant Cashier, FRBranch Bank of Baltimore, appointment approved	12/16	4380, 4395
Krueger, Fred C., Jr., Assistant Cashier, FRBranch Bank of Charlotte, appointment approved	12/16	4380, 4395
Ligon, Stanhope A., Cashier, FRBranch of Charlotte, appointment approved	12/16	4380, 4395
Lindstrom, Betty Jean, Helena Branch, to succeed William J. Bell, appointment approved	11/14	3948, 3967
Mention made of the low rank of personnel being presented for approval in this instance	11/14	3949
Martincik, Frank J., Omaha Branch, appointment to succeed Carl C. Tollander approved	6/20	1991, 2014
Myers, Arthur V., Jr., Assistant Cashier, FRBank of Richmond, appointment approved	12/16	4380, 4395
Paulat, Gustav, Pittsburgh Branch, appointment approved to succeed Mr. G. Donald Laughlin	12/9	4246, 4265
Simkins, Robert J., Helena Branch, to succeed Leland W. Powell, appointment approved	11/14	3948, 3967
Mention made of low rank of personnel being present for approval in this instance	11/14	3949

FR Agent's Representatives: (continued)

Smith, Edward E., New Orleans Branch, appointment to succeed Mr. James A. Charbonnet approved	7/24	2402, 2427
Viverette, Joseph F., Assistant Vice President, FRBank of Richmond, appointment approved	12/16	4380, 4395
Wienert, Adolph C., Assistant Cashier, FRBranch Bank of Baltimore, appointment approved	12/16	4380, 4395

FRBank of Atlanta:

Auditors, establishment of officer position of Associate General Auditor and appointment thereto, approved	6/25	2062, 2068
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Banking quarters:

Head office building (new) sculptured bronze eagle to be mounted on central column in front of, steps being taken for design and execution noted	4/8	1156
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Board notes detailed plans and revised cost estimates for the west building addition of, revised estimate includes sum for work in east building, not included in preliminary estimate	8/21	2832, 2844
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Branches:

Miami, Florida, proposed establishment of:

SEE: Branch banks, FRSystem:

FRBank of Atlanta:

Establishment of Miami Branch:

Equipment:

Bank Transit System, IBM 1420, intention to contract for rental of, no objection	2/20	647, 656
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Examinations:

Report reviewed, question re exploring the need for establishing a FRBranch office in Miami, Florida, which would have a bearing on the possible need for expansion of the Jacksonville Branch	2/27	705
Report reviewed	9/5	3051
Reports made during years 1960, 1961, and 1962, sent to Congressman Patman	5/27	1772, 1781

FRBank of Atlanta: (continued)

FRnotes:

Shipment by air courier service from Jacksonville Branch to FRBank of New York and pickup of new FRnotes in Washington for delivery in Atlanta on return trip, proposal re, disapproved in light of continuing study of proposal of Brink's Incorporated 3/18 902, 928

Salaries:

Employees, nonofficial salary structure, minimum and maximum salaries for Grade 12 thru 16, applicable to the head office only, approved, review requested re proposed revisions at the branches, increases not supportable on same basis since same positions do not exist 1/30 295, 377

Officers, minimum and maximum ranges for officer salary groups approved 2/8 509, 516

Request for missing minimums for three groups 2/8 516

Staff:

Adams, DeWitt, General Auditor, salary approved 12/9 4289

Bostwick, Preston Turner, appointment as assistant examiner approved, not to participate in examination of Bostwick Banking Company, Arlington, Georgia, of which his father is President and Director 8/6 2580, 2594

Branan, Carson, Assistant Cashier, salary approved 12/9 4289

Brandt, Harry, Assistant Vice President, salary approved 12/9 4289

Breck, Fred I., Assistant Cashier, salary approved 12/9 4289

Bryan, Malcolm, President, salary approved 12/9 4254, 4306

Davis, W. M., Assistant Cashier, salary approved 12/4 4202, 4219

Salary approved 12/9 4289

FRBank of Atlanta: (continued)

Staff: (continued)

Denmark, J. E., Vice President, salary approved	12/9	4289
It is noted Vice President Denmark will reach retirement age during 1964, accordingly, salary payment to him is approved only to date of retirement	12/9	4288
Dillion, L. Howard, Jr., appointment as assistant examiner approved	8/6	2580, 2594
Examiners, special assistant, designation of Harry C. Schiering approved	2/20	653, 663
Examiners, special assistant, designation of 16 employees approved	3/18	914, 934
Examiners, special assistant, designation of Richard A. Sanders, approved	7/12	2277, 2286
Forbes, James B., Assistant General Auditor, salary approved	12/9	4289
Ford, C. Mason, Assistant Vice President, salary approved	12/9	4289
Harris, J. T., Assistant Vice President, salary approved	12/9	4289
Hibbert, George, Assistant Counsel, salary approved	12/9	4289
Hingst, Eric, Assistant Cashier, salary approved	12/9	4289
Hinton, William Arthur, Jr., appointment as assistant examiner approved	3/12	880, 892
Hoover, Duane, Assistant Cashier, salary approved	12/4	4202, 4219
Salary approved	12/9	4289
Howard, Beyrl E., Assistant Vice President, salary approved	12/9	4289
Jones, James Lee, Examiner, appointment approved	8/30	2989, 2994
Kantner, Arthur, Assistant Cashier, salary approved	12/4	4202, 4219
Salary approved	12/9	4289
Kessler, John Roger, appointment as assistant examiner approved, not to participate in examination of Fulton National Bank, Atlanta, Georgia, and First National City Bank, New York, New York, until indebtedness has been liquidated	8/12	2685, 2699

FRBank of Atlanta: (continued)

Staff: (continued)

Martin, F. H., Assistant Vice President, salary approved	12/9	4289	
McCorvey, J. E., Vice President and Cashier, salary approved	12/9	4289	
Millsaps, Fred, Assistant Cashier, salary approved	12/9	4289	
Patterson, Harold T., First Vice President and General Counsel, salary approved	12/9	4254,	4306
Raisty, Lloyd B., Vice President, salary approved	12/9	4289	
Rawlings, Brown R., Vice President, salary approved	12/9	4289	
Sanders, Richard A., Associate General Auditor, salary approved	6/25	2062,	2068
Salary approved	12/9	4289	
Sheffer, George W., Chief Examiner, salary approved	12/9	4289	
Stephenson, R. M., Assistant Vice President, salary approved	12/9	4289	
Taylor, Charles T., Vice President and Director of Research, salary approved	12/9	4289	
Ullenberg, Louis R., assistant examiner, appointment approved	6/26	2113,	2120
Vallette, Edgar M., Assistant Vice President, salary approved	12/9	4289	
Wapensky, Basil A., Assistant Cashier, salary approved	12/9	4289	
Wells, Jeffrey, Assistant Cashier, salary ap- proved	12/9	4289	
Wright, David McCord, Dr., Professor of Economics, University of Georgia, no objection to Dr. Wright work- ing as part-time consultant, with compensation at rate of \$75 per day for time actually in service of bank, plus travel and other out-of-pocket expenses, no intent to use Dr. Wright on FOMC matters or to release FOMC materials to him	8/23	2907	

FRBank of Boston:

Budget, 1963, first half, copy transmitted to
Congressman Patman, Chairman of
the House Committee on Banking
and Currency 6/11 1875, 1889

Check Collection Department, report of examina-
tion revealed unsatisfactory
performance record in, recom-
mendation to replace high-speed
equipment currently leased
from National Cash Register
Company by high-speed complex
manufactured by Burroughs
Corporation, Messrs. Farrell
and Kiley to visit Bank and
report further to Board 12/2 4161

Debits to suspense accounts, in report of
examination the question was
raised whether a debit bal-
ance in a suspense account,
described as "differential
on Canadian currency," meant
that the FRBank of Boston was
absorbing discount on Canadian
coin deposited with it, and,
if so, for what reason 12/2 4162

Equipment, report of examination of, recom-
mendation to replace high-speed
equipment, currently leased
from National Cash Register
Company, with high-speed complex,
manufactured by Burroughs Cor-
poration, agreement that study
should be made 12/2 4161

Examinations:

Reports made during years 1960, 1961, and
1962, sent to Mr. Patman 5/27 1772, 1781

Report reviewed, discussion re check col-
lection functions, debit balance
described as "differential on
Canadian currency," V-loans,
salaries paid in advance and
not reimbursed by employees who
had left bank, and physical
condition of certain Bank of-
ficers, agreement that Messrs.
Farrell and Kiley would visit
FRBank of Boston and make a
thorough study and report to
Board 12/2 4161

FRBank of Boston: (continued)

Examinations: (continued)

Robbery, holdup of United States mail truck
in Plymouth, Mass., proposal to
extend reward offer, noted with-
out objection by Board

3/8 834

Salaries:

Increase in salary structure for employees,
approved

8/21 2836, 2846

Report of examination of, indicated that
Massachusetts law requires em-
ployers to be within week of
current status in salary pay-
ments, with no retirement deduc-
tions made by FRBanks for
employees with salaries under
\$4,200 per annum, Boston Bank
did not have recourse to retire-
ment contributions in obtaining
salary refunds

12/2 4164

Staff:

Examiners, special assistants:

Designation of 33 individuals, approved

2/6 472, 476

Designation of Roderick W. Downie for
participation in the examination
of certain banks, approved

8/30 2989, 2995

Officers, physical condition of certain of-
ficers referred to in report
of examination of

12/2 4165

(Individual names):

Anderson, Paul S., Financial Economist,
salary approved

12/9 4253, 4278

Angney, D. Harry, Vice President, salary
approved

12/9 4253, 4278

Aubrey, Lee J., Assistant Vice President,
salary with increase approved

12/9 4253, 4278

Barrett, John J., Assistant Cashier, salary
approved

11/13 3916, 3936

Salary approved

12/9 4253, 4278

Berge, Ansgar R., Vice President, salary
with increase approved

12/9 4253, 4278

Brady, Charles H., Assistant Vice President,
salary approved

12/4 4202, 4216

Salary with increase approved

12/9 4253, 4278

FRBank of Boston: (continued)

Staff: (continued)

Clapp, Robert V., appointment as examiner approved, not to participate in examination of nonmember bank until indebtedness has been liquidated	1/11	91
Dickson, Wallace, Assistant Vice President, salary with increase approved	12/9	4253, 4278
Eisenmenger, Robert W., Director of Research, salary approved	7/31	2511, 2522
Salary approved	12/9	4253, 4278
Ellis, George H., President, to attend the annual meeting of the Bank for International Settlements, in Basle, Switzerland in June, also visiting several European central banks	3/7	822
Salary approved	12/9	4254, 4311
Evans, David F., appointment as assistant examiner approved	10/21	3594, 3600
Goodwin, Robert Thomas, appointment as assistant examiner approved	5/15	1584, 1594
Haigh, George Francis, Assistant Examiner, appointment approved	10/24	3647, 3665
Hillery, Frank Michael, Examiner, appointment approved, with understanding he will not participate in examination of a certain nonmember bank until indebtedness is liquidated	7/26	2470, 2490
Hoyle, Luther M., Jr., Vice President, salary with increase approved	12/9	4253, 4278
Kannegieser, John J., appointment as assistant examiner approved	9/23	3283, 3294
Keating, Ripley M., Assistant Cashier, salary approved	12/9	4253, 4278
Lacks, Stanley B., General Auditor, salary with increase approved	12/9	4253, 4278
Latham, Earle O., First Vice President, proposal to make available for a technical assistance assignment, to act as adviser to The State Bank of Ethiopia for a period not to exceed three months, FRBank to grant leave of absence with pay, any additional expenses to be borne by The State Bank of Ethiopia, Board interposes no objection if Board Directors approve	11/8	3891, 3906

FRBank of Boston: (continued)

Staff: (continued)

Latham, Earle O.: (continued)

Salary approved

12/9 4254, 4311

Lowe, John E., Special Adviser, salary approved

12/4 4202, 4216

Salary approved, retirement during 1964, noted

12/9 4253,4277-78

Mitiguy, Harry R., Bank Relations Officer, salary approved

11/13 3916, 3936

Salary approved

12/9 4253, 4278

Nye, Loring C., Assistant Vice President, salary approved

12/9 4253, 4278

Radford, Richard H., Assistant Cashier, salary approved

12/9 4253, 4278

Schlaikjer, Oscar A., Vice President and General Counsel, qualified to testify as expert witness in Canadian courts re legal status in United States of currency involved in counterfeiting cases

12/2 4160, 4181

Salary approved

12/9 4253, 4278

Smith, Howard G., appointment as assistant examiner approved, not to participate in examination of a certain nonmember bank to which he is indebted

9/23 3283, 3295

Stone, Lawrence H., Secretary and Assistant General Counsel, qualified to testify before Canadian courts in counterfeiting cases involving United States currency

12/2 4160, 4181

Salary approved

12/4 4202, 4216

Salary with increase approved

12/9 4253, 4278

Tangney, Eugene M., Assistant Cashier, salary with increase approved

12/9 4253, 4278

Thayer, Jarvis M., Cashier, salary approved

12/4 4202, 4216

Salary with increase approved

12/9 4253, 4278

Turner, Charles E., Vice President, salary with increase approved

12/9 4253, 4278

Walker, Richard A., Assistant Vice President, salary approved

12/9 4253, 4278

FRBank of Boston: (continued)

Staff: (continued)

Wallace, William S., appointment as examiner approved, not to participate in examination of nonmember bank until indebtedness has been liquidated	1/11	91
Watts, G. Gordon, Vice President, salary with increase approved	12/9	4253, 4278
Willis, Parker B., Vice President and Economic Adviser, salary approved	12/4	4202, 4216
Salary with increase approved	12/9	4253, 4278
Zehner, Louis A., Assistant Vice President, salary approved, retirement in 1964, noted	12/9	4253, 4277-78
V-loans, in report of examination of, it was noted that there were four outstanding loans as to which guaranteed portions had been purchased by, question of whether situation reflected adversely on credit judgment rendered by	12/2	4164

FRBank of Chicago:

Banking quarters:

Fallout shelter, at head office and Detroit branch, no objection to, expenditures authorized	9/18	3212, 3238
Leasing of space, to Walter E. Heller and Company, Inc., no objection, but apprehension expressed on basis of precedent	11/14	3948, 3966
Plumbing renovations in the 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
Discount window, Governor Mitchell expressed opinion that reports of examination did not provide adequate coverage on administration of, borrowings of certain Seventh District members banks involved abuse of discount privilege, it was his thought that discussion with President Scanlon would be profitable	10/16	3572

FRBank of Chicago: (continued)

Examinations:

Reports made during years 1960, 1961, and
1962, sent to Congressman Patman 5/14 1562, 1571

Report as of June 21, 1963, reviewed, dis-
cussion re frequent deficiencies
in required reserves of member
banks with resulting penalties
often waived, Chairman Martin
suggested memorandum be prepared
on subject preparatory to
thorough review by Board 11/29 4144

FRnotes, one dollar denomination, inquiry by
Treasury Department, concerning
possible availability of low-
numbered \$1 FRnotes of FRBank
of Chicago 11/26 4097

Salaries:

Employees, top grades other than officers,
such as economists, agreed that
Governor Shepardson work with
Division of Personnel Administra-
tion on a memorandum to be
presented to the Board re argu-
ments for and against a plan
re creation of additional grades
at upper end of salary structure
for certain types of positions 9/19 3247

Employees, revision of structure approved,
agreed that Governor Shepardson
and Personnel Division would
undertake a study re possibilities
for dealing with problems ex-
perienced by FRBanks in obtain-
ing and retaining professional
persons such as economists in
upper grade positions 9/23 3268, 3291

Nonclerical employees:

Payment of salaries to Head Painter and
Painter approved 3/18 895, 920

Payment of salaries to Plumber, Head
Carpenter and Carpenter, approved 6/28 2134, 2144

FRBank of Chicago: (continued)

Salaries: (continued)

Nonclerical employees: (continued)

Possibility of approving by single Board action the levels of compensation of certain classes of employees whose salaries are geared to labor contracts, staff to prepare memorandum re	6/28	2135
Division of Personnel Administration memorandum recommending that Board approval be requested only if rate was in excess of grade maximum, and under such circumstances Board to approve adjustments for length of the contract rather than to date of next scheduled increase, recommendation approved	7/31	2516, 2523
Payment of salary to the Marble Maintenance Man, approved	7/31	2517, 2524
Payment to Bank elevator operators and starters at specified rates in excess of grade maximums, approved	10/24	3640, 3662
Payment to Bank engineers and firemen at specified rates in excess of grade maximums, approved	10/24	3641, 3663
Salary increased at rates above the maximum of the grade in which the position is classified for Class B electricians	11/14	3948, 3965
Increase above maximum of grades in which positions of janitor, marble maintenance man, paper baler, and matron are classified	11/26	4095, 4105
Staff:		
Examiners, special assistants:		
Designation of eight individuals approved	1/7	41, 60
Designation of Louis N. Buettner approved	6/24	2044, 2050
Designation of Harold E. Madsen approved	8/16	2740
Designation of six employees as, approved	12/20	4491, 4494
(Individual names):		
Anschutz, A. J., Assistant Cashier, salary approved	12/4	4202, 4220
Salary approved	12/9	4292

FRBank of Chicago: (continued)

Staff: (continued)

Aufdenkamp, Jo Ann, Librarian, no objection to granting a 30-day extension for leave of absence without pay to finish an assignment with Klein and Saks as library consultant to the National Planning Council of the Government of Liberia	3/11	840, 862
Baughman, E. T., Vice President, salary approved	12/9	4292
Bawden, Lloyd A., appointment as assistant examiner, approved	11/5	3812, 3821
Bierbauer, C. E., Assistant Vice President, salary approved	12/9	4292
Buell, H. C., Assistant Chief Examiner, salary approved	12/9	4292
Burda, Richard J., appointment as assistant examiner approved	7/18	2344, 2353
Capouch, J. J., Assistant Cashier, salary approved	12/9	4292
Cloos, G. W., Senior Economist, salary approved	12/9	4292
Davis, L. A., Assistant Cashier, salary approved	12/9	4292
Dawson, L. W., Assistant Cashier, salary approved	12/9	4292
Dons, F. A., Assistant General Auditor, salary increased	12/9	4292
Doyle, D. M., Assistant Vice President, salary approved	12/4	4202, 4220
Salary approved	12/9	4292
Edler, F. C., Assistant Cashier, salary approved	12/9	4292
Elbers, Charles W., appointment as assistant examiner approved, not to participate in examination of a nonmember bank to which he is indebted	3/18	915, 936
Endres, J. J., General Auditor, salary approved	12/9	4292

FRBank of Chicago: (continued)

Staff: (continued)

Fults, E. O., Assistant Vice President, salary approved	12/9	4292
Gohr, L. A., Assistant Cashier, salary approved	12/9	4292
Gustavson, A. M., Vice President, salary approved	12/9	4292
Hansen, Ronald L., appointment as assistant examiner approved	9/26	3345, 3351
Hansen, V. A., Assistant Cashier, salary approved	12/9	4292
Heath, E. A., Assistant Vice President and Assistant Secretary, salary approved	12/9	4292
Helmer, Hugh J., First Vice President, salary approved, at current rate	12/9	4254, 4307
Hochstatter, Robert J., Examiner, temporary assignment to the Board's Division of Examinations, to be designated as FRExaminer, FRBank of Chicago to absorb salary and travel expenses	1/11	91
Hodge, P. C., Vice President, General Counsel and Secretary, salary approved	12/9	4292
Housenga, Roderick L., appointment as assistant examiner approved	1/25	276, 280
Hume, W. O., Assistant Cashier, salary approved	12/9	4292
Jones, L. H., Vice President and Cashier, salary approved	12/9	4292
Kroll, E. K., Assistant Cashier, salary approved	12/9	4292
Laibly, C. T., Vice President, salary approved	12/9	4292
Lamphere, G. W., Assistant General Counsel, qualified to testify before Canadian courts in counterfeit-ing cases involving United States currency	12/2	4160, 4181
Lang, Richard M., appointment as assistant examiner approved not to participate in examination of the department of a State member bank in which his wife is employed, so long as she is employed by that institution	6/19	1977, 1989

FRBank of Chicago: (continued)

Staff: (continued)

Larson, W. J., Assistant Counsel and Assistant Secretary, salary approved	12/9	4292
Lawrence, C. Andrew, appointment as assistant examiner approved, not to participate in examination of First National Bank in Chicago Heights, Illinois, as long as his mother is employed as a book-keeper of that bank	1/9	74, 79
Layden, Peter M., appointment as assistant examiner approved	4/26	1350, 1374
Approval of appointment amended to provide that he will not be permitted to participate in examination of State member bank to which he became indebted during interim between Board's approval and his appointment	7/18	2343, 2352
McKiernan, Thomas E., appointment as assistant examiner approved, not to participate in the examination of a stated national bank so long as he has an interest in any trust administered by that institution	5/17	1635, 1641
Miller, Clifford R. II, appointment as assistant examiner approved, not to participate in examination of City Bank and Trust Company, Jackson, Michigan, of which he owns stock and of which his father is an officer; and National Bank of Detroit, Michigan, where his brother is employed, Board feels Mr. Miller should take steps to dispose of member bank stock	8/30	2989, 2996
Moffatt, R. A., Vice President, salary approved	12/9	4292
Morrison, J. R., Chief Examiner, salary approved	12/9	4292

FRBank of Chicago: (continued)

Staff: (continued)

Murphy, John E., appointment as assistant examiner, approved	6/4	1823, 1835
Newman, H. J., Vice President, salary approved	12/9	4292
Pearson, Richard K., assistant examiner, appointment approved, not to participate in examination of a State member bank so long as his brother is employed by the bank	1/25	276, 280
Piskos, James A., appointment as assistant examiner approved	11/5	3812, 3821
Prust, Ormel J., appointment as assistant examiner approved	3/12	880, 893
Roloff, Charles A., Jr., assistant examiner, appointment approved, not to participate in the examination of a national bank so long as he owns stock in that bank	6/7	1843, 1854
Ross, L. M., Vice President, salary approved	12/9	4292
Ryan, John E., Examiner, appointment approved, with understanding he not participate in examination of Peoples Bank of Pana, Ill., and Beverly Bank, Chicago, Ill., until indebtedness is liquidated	8/13	2706, 2723
Scanlon, Charles J., President, salary approved	12/9	4254, 4307
Scheider, R. M., Assistant Cashier, salary approved	12/4	4202, 4220
Salary approved	12/9	4295
Scheld, K. A., Assistant Vice President, salary approved	12/4	4202, 4220
Salary approved	12/9	4292
Schmitt, John E., Examiner, appointment approved	8/13	2706, 2723
Schultz, H. S., Vice President, salary approved	12/9	4292
Siragusa, John C., appointment as assistant examiner, approved	12/20	4491, 4495

FRBank of Chicago: (continued)

Staff: (continued)

Skadow, Ronald R., appointment as assistant examiner, approved	4/8	1156, 1166
Smyth, B. L., Assistant Vice President, salary approved	12/9	4292
Sorg, R. E., Assistant Vice President, salary approved	12/9	4292
Spatafora, Victor D., appointment as assistant examiner approved, not to participate in examination of a national bank to which he is indebted	10/3	3425, 3432
Srp, J. J., Assistant Vice President, salary approved	12/9	4292
Staver, Donald D., Examiner, appointment approved	12/11	4336, 4341
Stiles, L. A., Senior Economist, salary approved	12/9	4292
Taylor, William, appointment as assistant examiner approved	6/4	1825
Walker, Charles J., appointment as assistant examiner, approved, not to participate in examination of Waterloo Savings Bank, Waterloo, Iowa, a State member bank of which his father is Chairman of Board, and with understanding he will dispose of stock of that bank which he owns	11/5	3812, 3821
Walsh, Thomas H., appointment as assistant examiner approved, not to participate in the examination of a stated national bank as long as he owns stock or is related to an officer or director of that institution	5/17	1635, 1642
Weiskopf, C. W., Assistant Chief Examiner, salary approved	12/9	4292
Wright, C. G., Assistant Vice President, salary approved	12/9	4292

FRBank of Cleveland:

Banking quarters:

Renovation of food serving facilities and alterations to security court entrance, no objection to, expenditures authorized	11/4	3752, 3770
Check collection operations, results of survey indicating certain difficulties reviewed, understood Chairman Martin would talk with President 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 processing operations, examination report of, noted that National Cash Register electronic check-processing equipment was 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
Examinations:		
Consideration of report of examination by Board to be deferred until after report, and supplemental memoranda relating to examination, had completed circulation to members of Board	9/27	3370, 3374
Reports made during 1960, 1961, and 1962, sent to Congressman Patman	5/27	1772, 1781
Staff:		
Examiners:		
Authorization for, to act as examiners for the Board of Governors in the examination of Mellon International Finance Corporation, Pittsburgh, Pa.	12/26	4552

FRBank of Cleveland: (continued)

Staff: (continued)

Examiners, special assistants:

Designation of three individuals approved	1/7	41, 59
Designation of four individuals approved	1/18	174, 188
Designation of six individuals approved	2/5	447, 468
Designation of three individuals approved	3/18	916, 937
Designation of Robert Groh approved	4/8	1156, 1164
Designation of fourteen individuals approved	6/27	2124, 2130
Designation of Gene A. Smith approved, not to participate in examination of a certain State member bank	8/6	2579, 2593
Designation of two women approved	8/16	2740
(Individual names):		
Aalto, Reino Leonard, appointment as assistant examiner approved, not to participate in examination of a certain State member bank	9/26	3345, 3353
Apelian, George M., appointment as assistant examiner approved, not to participate in any bank or other organization in the BancOhio group as long as he is a stock holder in that organization	2/1	411, 417
Benjamin, Donald G., Assistant Cashier, salary approved	12/9	4285
Bogardus, Peter Charles, appointment as assistant examiner approved	6/19	1977, 1988
Booth, George E., Jr., Assistant Counsel: Qualified to testify before Canadian courts in counterfeiting cases involving United States currency	12/2	4160, 4181
Salary approved	12/9	4285
Breidenbach, Paul, Counsel, qualified to testify before Canadian courts in counterfeiting cases involving United States currency	12/2	4160, 4181
Salary approved	12/9	4285
Campbell, James H., Assistant General Auditor, salary approved	7/24	2418, 2431
Salary approved	12/9	4285
Clouse, Roger R., Vice President, change in assignment noted	7/24	2431
Salary approved	12/9	4285

FRBank of Cleveland: (continued)

Staff: (continued)

Cutler, Addison T., Special Economist, salary approved	12/9	4285
Didham, Phillip B., Assistant Vice President, salary approved	12/9	4285
DiMare, Anthony John, appointment as assistant examiner approved	9/12	3139, 3159
Doolin, Thomas Leo, Assistant Examiner, appointment approved	10/24	3647, 3666
Erste, Anne J., Assistant Cashier, salary approved	12/9	4285
Fink, Edward A., Vice President, change in assignment noted	7/24	2431
Salary approved	12/9	4285
Fricek, Elmer F., Vice President, salary approved	7/24	2418, 2431
Salary approved	12/9	4285
Fulton, Wilbur D., President, retiring at the end of April, 1963	4/17	1248
Ginnane, R. Joseph, Assistant Cashier, salary approved	12/9	4285
Hanusz, Richard W., appointment as assistant examiner, approved	12/23	4500, 4525
Hendricks, William H., Assistant Cashier, salary approved	12/9	4285
Hickman, W. Braddock, President, appointment and salary approved, effective May 1, 1963, for the remainder of the five-year term ending February 28, 1966	4/17	1247, 1258
Proposed salary increase inconsistent with guidelines	12/16	4385, 4408
Hoover, Robert G., Assistant Vice President, salary approved	12/9	4285
Hoy, John J., Assistant Vice President, salary approved	12/9	4285
Huning, Harry W., Assistant Vice President, salary approved	12/9	4285
Jakovich, George, appointment as assistant examiner approved	9/5	3052, 3054
Kelly, Fred S., Vice President and Cashier, salary approved	7/24	2418, 2431
Salary approved	12/9	4285

FRBank of Cleveland: (continued)

Staff: (continued)

Lentfer, Frank L., appointment as assistant examiner approved	9/5	3052, 3055
Leonard, Richard LeRoy, appointment as assistant examiner approved	1/7	41, 62
Mann, Maurice, Vice President in charge of the research function, appointment and salary approved, effective May 1, 1963	4/17	1248, 1258
Salary approved	12/9	4285
Miller, Clifford G., Vice President, salary approved, selected head of the check collection operation, improvement in function anticipated due to supervision by an officer such as	7/24	2418, 2431
Salary approved	12/9	4285
Miller, Elfer B., General Auditor, salary approved	12/9	4285
Morrison, Martin, Vice President, salary approved	12/9	4285
Ormiston, Thomas E., Assistant Cashier, salary approved	12/9	4285
Pfeifer, Jerry Robert, appointment as assistant examiner approved, not to participate in examination of a national bank to which he is indebted	6/17	1936, 1952
Prior, John J., appointment as assistant examiner approved	4/12	1212, 1216
Quast, George T., Chief Examiner, salary approved	12/9	4285
Selby, Lester M., Assistant Secretary, salary approved	12/9	4285
Stetzelberger, Paul C., Vice President, salary approved only to date of retirement in 1964	12/9	4284-85
Taylor, David E., appointment as assistant examiner, approved	11/1	3738, 3749
Thompson, Donald S., First Vice President, salary approved	12/16	4385, 4408
Weitzel, David J., Examiner, appointment approved	9/30	3398, 3406

FRBank of Cleveland: (continued)

Staff: (continued)

Woofter, Andrew C., Jr., appointment as assistant examiner approved, not to participate in examination of a nonmember bank as long as he is a stock owner	7/16	2310, 2320
Young, R., Jr., Assistant Counsel, qualified to testify before Canadian courts in counterfeiting cases involving United States currency	12/2	4160, 4181

FRBank of Dallas:

Audit function, special study by Audit Review Committee of Board of Directors referred to in review of examination report of, reference to method of handling salary proposals for members of audit staff	3/27	1035
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Banking quarters:

Fallout shelter, to accommodate building's population of approximately 500 people, cost to be higher than that of any other FRBank shelter, plan approved, Gov. Mitchell dissenting	8/12	2681, 2697
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Budget:

1963, last half, view of Bank's Budget Committee and other directors, that the preparation of a six-month budget is as time consuming as an annual, and less valuable suggestion that subject be discussed by a Board member with President Irons rather than by letter	6/25	2056, 2059
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Equipment:

Electronic check processing system, no objection to acquisition of Burroughs B-270 high-speed check processing equipment under lease-purchase agreement	1/4	3, 12
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Examinations:

Report reviewed, reference to special study of auditing function by Audit Review Committee of the Board of Directors, and to handling of salary proposals for members of audit staff	3/27	1035
Report reviewed	9/5	3051

FRBank of Dallas: (continued)			
Examinations: (continued)			
Reports made during years 1960, 1961, and 1962, sent to Congressmas Patman	5/27	1772,	1781
Staff:			
Examiners, special assistant:			
Designation of George C. Cochran, III, approved	7/2	2179,	2185
Designation of James F. Williamson, approved	7/12	2277,	2287
Designation of William E. Cheshier can- celed, Board notes decision not to report to Department of Jus- tice and FBI probable criminal violations of Mr. Cheshier and Texas Bank & Trust Company of Dallas, Texas, a State member bank	8/27	2933,	2950
Designation of two individuals approved (Individual names):	9/16	3167,	3177
Berg, E. H., Assistant Cashier, salary ap- proved	12/9	4300	
Boykin, Robert H., Assistant Counsel and Assistant Secretary, salary ap- proved	12/9	4300	
Cauthen, James L., Vice President, salary approved	12/9	4300	
Coldwell, Philip E., First Vice President, salary approved	12/9	4254,	4309
Cowan, Leon W., Assistant Vice President, salary approved	12/9	4300	
Cretsinger, Duane B., Assistant Examiner, appointment approved, not to participate in the examination of a national bank until his indebtedness has been liquidated	6/7	1843,	1856
Garner, Ted E., Assistant Examiner, appoint- ment approved	6/4	1823,	1836
Garrett, Gerald B., Assistant Examiner, appointment approved	7/16	2310,	2321
Green, Ralph T., Vice President, salary approved	12/9	4300	
Hardin, T. A., Vice President, salary ap- proved until date of retirement during 1964	12/9	4300	

FRBank of Dallas: (continued)

Staff: (continued)

Irons, Watrous H., President, to travel to October monthly meeting of Bank for International Settlements, in Basle, Switzerland, trip noted without objection	8/30	2988	
Salary approved	12/9	4254,	4309
Lang, A. H., General Auditor, salary approved	12/9	4300	
McCoy, Marvin C., appointment as examiner approved	6/24	2044,	2051
Murff, G. R., Vice President and Secretary, salary approved	12/9	4300	
Parker, James A., Vice President, salary approved	12/9	4300	
Plant, T. W., Vice President and Cashier, salary approved	12/9	4300	
Pritchett, W. M., Vice President, salary approved	12/9	4300	
Ratliff, James R., Assistant Examiner, appointment approved	5/9	1515,	1529
Reed, Frederic W., Assistant Cashier, salary approved	12/9	4300	
Rowe, J. Z., Director of Research, salary approved	12/9	4300	
Rudy, George F., General Counsel, salary approved	12/9	4300	
Russell, James O., Chief Examiner, salary approved	12/9	4300	
Salvaggio, Tony J., Assistant Cashier, salary approved	11/18	4016,	4030
Salary approved	12/9	4300	
Scott, Robert K., Examiner, appointment approved	1/18	174,	189
Simmons, Harold M., Senior Security Files Clerk at Records Storage Center, payment of salary at rate higher than the maximum salary grade 9 approved, as long as he holds this position, with understanding he will not be eligible to receive further salary increases while serving in this position	4/9	1168,	1186

FRBank of Dallas: (continued)

Staff: (continued)

Sullivan, Alfred J., appointment as assistant examiner approved not to participate in examination of a national bank to which he is indebted	7/16	2310, 2321
Sullivan, Thomas R., Vice President, salary approved	12/9	4300
Thaxton, E. A., Jr., Assistant Cashier, salary approved	12/9	4300
Vorlop, E. W., Jr., Assistant Cashier, salary approved	12/9	4300
Williamson, James F., Assistant Examiner, authorization canceled, designated as special assistant examiner approved	7/12	2287

FRBank of Kansas City:

Discount window, use of, by member banks, frequent use by one reserve city bank and five country banks in the Tenth District noted in connection with review of examination report of the	7/31	2517
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Examinations:

Reports made during years 1960, 1961, and 1962, sent to Congressman Patman	5/27	1772, 1781
Report reviewed, frequent use of discount window in Tenth District noted, understood that Governor Mills would discuss situation with President Clay	7/31	2517

Salaries:

Employees, top grades other than officers, such as economists, correspondence from President Clay of, proposing headroom at upper end of salary structure, Governor Shepardson to work with Division of Personnel Administration re plan	9/19	3247
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Agreed to approve proposal of, for increases in grades 1 through 16 for Oklahoma City and Omaha structure and grades 1 through 11 of head office and Denver structure, to defer action on proposed revised ranges in grades 12 through 16 for head office and Denver structure pending completion of study by Gov. Shepardson and Div. of Personnel Administration	10/9	3489, 3501
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FRBank of Kansas City: (continued)

Salaries: (continued)

Employees: (continued)

Agreed to approve adjustments in grades 12 through 16 of head office and Denver structure, if requested by directors of, Bank to provide constant 11.1 per cent increase over present midpoints, along with special maximum for grade 16

11/1 3919, 3940

Increase in Grades 12-16 approved, with special maximum of \$17,500 for Grade 16 at

12/18 4411, 4439

Staff:

Examiners, special assistant:

Designation of William H. Leedy approved

4/30 1405, 1417

Designation of sixty-nine individuals approved

6/25 2064, 2071

Vice President of, to be in charge of Denver Branch, appointment of successor to Vice President Puckett discussed, no action taken until matter could be taken up with Chairman Scott, Deputy Chairman Simons, and President Clay

11/20 4076

Further discussion with salary and appointment of John W. Snider as Vice President, approved

12/4 4206, 4232

(Individual names):

Alexander, Donald L., Alternate Assistant Federal Reserve Agent to replace Mr. Whitsitt, appointment approved

12/27 4557, 4575

Andrews, S. F., Assistant Cashier, salary approved

12/9 4298

Billington, Wilbur T., Vice President and Senior Economist, salary approved

12/9 4298

Blair, John N., Assistant Cashier, salary approved, to assume additional duties as officer in charge of check and noncash collection functions, no change in title or salary group classification, noted that officers in charge of such duties at other FRBanks have title above Asst. Cashier, matter called to the attention of Pres. Clay by Gov. Mitchell

5/27 1766, 1779

FRBank of Kansas City: (continued)

Staff: (continued)

Blair, John N.: (continued) Salary approved	12/9	4298
Boysen, John T., Vice President, salary approved	12/9	4298
Brauninger, Theodore F., Assistant Cashier, salary approved	12/9	4298
Clay, George H., President, salary approved for period January 1-December 31, 1964	12/18	4426, 4450
Craig, J.C., Assistant Vice President, salary approved	12/9	4298
Doll, Raymond J., Vice President and Senior Economist, salary approved	12/9	4298
Euans, J. R., Vice President, salary approved	12/9	4298
Fairley, W. F., General Auditor, salary approved	12/9	4298
Foley, Cecil B., Alternate Assistant Federal Reserve Agent to replace Mr. Blair, appointment approved	12/27	4557, 4575
Green, Harry William, Examiner, appointment approved	12/16	4386, 4409
Griswold, Carl F., Assistant Vice President, salary approved	2/1	410, 413
Salary approved	12/9	4298
Koppang, Henry O., First Vice President, salary approved for period January 1-December 31, 1964	12/18	4426, 4450
Leedy, William H., General Counsel and Secretary, salary approved	12/9	4298
Mack, James F., Jr., appointment as assistant examiner approved, not to participate in examination of two nonmember banks until indebtedness has been liquidated or to participate in the examination of Traders National Bank, Kansas City, Mo., as long as his father is an officer of that bank	3/22	993, 1015
Martin, Wayne W., Assistant Cashier, salary approved	12/9	4298

FRBank of Kansas City: (continued)

Staff: (continued)

Mills, L. F., Vice President, salary approved until date of retirement during 1964	12/9	4298
Mothersead, Marvin L., Director of Personnel, salary approved	12/9	4298
Pope, Joseph M., Alternate Assistant FRAgent, FRBank of Kansas City, appointment approved to fill the vacancy resulting from the death of Mr. Self	6/7	1840, 1849
Royer, George D., Jr., Chief Examiner, salary approved	12/9	4298
Schiesser, Leo Lavern, appointment as examiner, approved	1/7	39, 57
Snider, John W., Vice President in charge of Denver Branch, appointment and salary approved, promoted from Cashier at	12/4	4206, 4232
Thomas, R. E., Assistant Vice President, salary approved	12/9	4298
Tow, Clarence W., Senior Vice President-Research, salary approved	12/9	4298
Wasson, Peter V. C., appointment as assistant examiner approved, not to participate in examination of a certain national bank and a certain nonmember bank until indebtedness has been liquidated	4/2	1123, 1134
White, J. T., Vice President, salary approved until date of retirement during 1964	12/9	4298
Williams, Thomas Bruce, appointment as assistant examiner approved	9/26	3345, 3352

FRBank of Minneapolis:

Examinations, reports made during years 1960, 1961, and 1962, sent to Congressman Patman	5/27	1772, 1781
Salaries: Employees, revised salary structure approved	4/8	1156, 1162

FRBank of Minneapolis: (continued)

Staff:

Economic Adviser, question re retaining on a part-time basis a member of the faculty of the University of Minnesota as a, no objection in principle by Board if the Bank wishes to explore the possibility further	4/17	1249
(Individual names):		
Beeth, E. O., Assistant Cashier, salary approved	12/9	4296
Bergquist, C. E., Assistant Cashier, salary approved	12/9	4296
Bjork, Christopher, Assistant General Auditor, salary approved	12/9	4296
Bronner, W. C., Assistant Cashier, salary approved	12/9	4296
Cramer, F. J., Assistant Vice President, salary approved	12/9	4296
Deming, Frederick L., President, salary approved	12/24	4533, 4549
Dreitzler, R. J., General Auditor, salary approved	12/4	4202, 4221
Salary approved	12/9	4296
Ellis, Marion D., appointment as assistant examiner approved, not to participate in examination of a non-member bank to which he is indebted	2/7	489, 506
Fossum, K. K., Vice President, salary approved	12/9	4296
Freeberg, David J., appointment as assistant examiner approved	4/1	1082, 1106
Gable, L. G., Chief Examiner, salary approved	12/9	4253, 4295
Gillette, J. J., Assistant Vice President, salary approved	12/9	4296
Graham, R. D., Assistant Counsel and Assistant Secretary, salary approved	12/4	4202, 4221
Salary approved	12/9	4296
Grobel, R. K., Chief Examiner, salary approved	12/9	4296
Vice President in charge of the Bank Examination Department, appointment and salary approved, effective March 1, 1964	12/9	4253, 4295

FRBank of Minneapolis: (continued)

Staff: (continued)

Groe, Robert V., Examiner, appointment approved	7/2	2179, 2184
Groth, C. W., Vice President and Cashier, salary approved	12/9	4296
Holmgren, M. B., Vice President, salary approved	12/9	4296
Johnson, A. W., Vice President, salary approved, will reach retirement age during 1964, salary payments are approved only to date of retirement	12/9	4295-96
Kareken, John H., Professor, University of Minnesota, no objection to being engaged as consultant, to work on monetary, fiscal, and banking problems, have access to FOMC minutes and other confidential material, make visits to FRBank of New York to observe open market operations, and attend some FOMC meetings	8/23	2907
Knous, H. L., Assistant Cashier, salary approved	12/9	4296
Lindstrom, Gordon L., Examiner, appointment approved	7/2	2179, 2184
Litterer, O. F., Assistant Vice President, salary approved	12/9	4296
Lysen, M. E., Assistant Vice President, salary approved, will reach retirement age during 1964, salary payments are approved only to date of retirement	12/9	4295-96
MacDonald, J. A., Assistant Vice President, salary approved	12/4	4202, 4221
Salary approved	12/9	4296
McConnell, H. G., Vice President and Secretary, salary approved, will reach retirement age during 1964, salary payments are approved only to date of retirement	12/9	4295-96
Mills, A. W., First Vice President, to retire at end of 1963, to be succeeded by Vice President and General Counsel, M. H. Strothman, Jr.	10/14	3537

FRBank of Minneapolis: (continued)

Staff: (continued)

O'Brien, W. A., Assistant Cashier, salary approved	12/9	4296	
Olin, J. P., Assistant Vice President and Assistant Secretary, salary approved	12/9	4296	
Assistant Vice President and Secretary, appointment and salary approved, effective March 1, 1964	12/9	4253,	4295
Parsons, F. L., Vice President, salary approved	12/9	4296	
Sather, M. O., Assistant Cashier, salary approved	12/9	4296	
Strothman, M. H., Jr., Vice President and General Counsel, question re possible appointment as First Vice President to succeed Mr. Mills, indicated that Board would be prepared to approve	10/14	3537	
First Vice President, appointment and salary approved	11/20	4077	
Vice President and General Counsel, qualified to testify before Canadian courts in counterfeiting cases involving United States currency	12/2	4160,	4181
Wright, Ronald W., Examiner, appointment approved	7/2	2179,	2184

FRBank of New York:

Banking quarters:

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 to be made available to a group formed by the Administration to study possibilities for encouraging foreign investments in the United States, Vice President Coombs to act as liaison between the Reserve Bank and the group	9/19	3249	

FRBank of New York: (continued)

Banking quarters: (continued)

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 discussion re possible alternatives to proposed alterations, Reserve Bank representatives favor expanding present facilities rather than suggested alternatives

6/18 1964

Noted vault in U.S. Assay office in New York City not adequate as facility for gold, agreed Messrs. Farrell, Solomon, and Harris would visit New York City and West Point, New York to study possible solutions to the problem

7/10 2241

Memorandum from Messrs. Farrell, Solomon, and Harris analyzing plans for additional space for storage of, Board approved Reserve Bank plan to convert an area adjacent to the present gold vault to use for gold storage, estimated cost of conversion would be about \$470,000, Governor Robertson felt that at an appropriate time the Board and FRBank of New York should consider movement of some gold out of New York City to West Point purely as a civil defense measure

9/23 3273, 3292

FRBank of New York: (continued)		
Budget, 1963, first half, copy transmitted to Congressman Patman, Chairman of the House Committee on Banking and Currency	6/11	1875, 1889
Clearing and collection:		
Bergen County Clearing Bureau, report received from FRBank of New York, letter re activities of, sent to FRBank of New York	3/12	878, 881
Nassau County Clearing Bureau, report from FRBank of New York received, letter to FRBank of New York re activities of, approved, reference to possibility of installing high-speed equipment for processing volume of exchanges handled by	3/12	878, 881
Equipment, acquisition on rental basis of IBM 1401-1419 check processing system, with understanding re replacement by IBM 1420 system under a lease-purchase agreement, no objection, reference to intention to order second 1420 system, decision deferred	3/12	878, 882
Examinations:		
Reports made during years 1960, 1961, and 1962, sent to Congressman Patman	5/14	1562, 1571
Review of current report, agreed there was no information developed that warranted specific action by Board	8/30	2986
Governor Mills noting recent request by House Banking and Currency Committee for analysis of FRBank expense items such as travel and entertainment felt all examinations of FRBanks should comment on expenses not within scope of ordinary scheme of operations, might be advisable for Board's letters of instruction to FRBanks to be reviewed	8/30	2987, 2988

FRBank of New York: (continued)

Expenses:

Dinner to be given for officers scheduled to retire, question re payment by Reserve Bank, consensus of Board that expenditure would be of questionable appropriateness, understood Chairman Martin would discuss matter with President Hayes

7/12 2276

House Banking and Currency Committee to visit, 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

Fiscal agency operations:

International Bank for Reconstruction and Development, amendment to the fiscal agency agreement to cover a proposed issue of the International Bank's two-year bonds of 1963, authorized

9/16 3166, 3176

Foreign accounts:

Bank of Japan, opening and maintenance of an account of FRBank of New York with, payable in foreign currency, approved

11/13 3916, 3937

Bank of Sweden, opening and maintenance of account of FRBank of New York with, payable in foreign currency, approved

1/11 90, 95

Foreign travel program for personnel of, for 1963, no objection

2/7 477, 490

International Monetary Fund, emergency account to be opened and maintained with FRBank of New York, approved unanimously

8/2 2557, 2562

Loans:

Banco Central de Costa Rica, telegram to, approving gold loan to Banco Central de Costa Rica, understood usual participation will be offered to other FRBanks, views of Governor Mills

10/16 3561, 3576

FRBank of New York: (continued)

Loans: (continued)

Banco de la Republica de Colombia, request for 180 day loan on gold, discussion re nature and purposes of loan, and re possibility that loan would not fall within criteria of policy on gold loans, in light of position of State Department and International Monetary Fund and other factors, understood Board would approve loan when presented formally	1/23	229
Loan on 90-day maturity authorized by directors, FRBank of New York, approved by Board	1/25	266, 278
Application for 180 day loan on gold, FRBank of New York to be advised that if its Board of Directors should approve loan, Board would be prepared to approve	7/31	2513
Telegram to FRBank of New York approving	8/6	2573
Bank for International Settlements, extension of arrangement to make loans on gold, telegram to Federal Reserve Bank of New York, understood usual participation offered to other Federal Reserve Banks	10/4	3435, 3438
Minutes of meetings of Board of Directors of, for certain years with related papers, requested by Chairman Patman of the House Banking and Currency Committee, reported by Chairman Martin and Mr. Sherman, FRBank to study and contact Board later	4/2	1122
Draft letter from FRBank of New York transmitting documents and reports to Chairman Patman concurred in by Board	4/4	1141

FRBank of New York: (continued)

Salaries:

Auditor, General, review requested by Board's Committee on Organization, Compensation, and Building Plans in connection with proposed officers salaries at the Bank for 1964	10/28	3688
Employees, payment of salary to sixteen employees until June 30, 1963, at rates below the minimums of grades in which their positions are classified, approved	4/8	1155, 1158
Letter approving the special maximum for grade 16 of the salary structure noted without objection	12/24	4528, 4543
Officers, other than President and First Vice President, letter with a technical variation from that sent to all other FRBanks re revisions made to assist Bank in setting appropriate compensation guidelines	9/19	3247, 3264

Staff:

Barrett, Martin, attendance at Eleventh Training Program of the Center for Latin American Monetary Studies to be held in Mexico City, approved	2/20	647, 654
Bennetts, Leonard I., Assistant General Auditor, salary approved	12/9	4280
Bergin, Martin W., Manager, salary approved	12/9	4280
Bilby, Harold A., Vice President, salary approved	12/9	4280
Blanchette, Ernest E., Manager, salary approved	12/9	4280
Bogardus, Janet, Chief Librarian, Board interposes no objection to request from Organization for Economic Co-operation and Development for Miss Bogardus to serve as a consultant in Paris, France, beginning Sept. 12, 1963, approximately, on a leave of absence without pay basis	8/13	2700, 2708

FRBank of New York: (continued)

Staff: (continued)

Brasseur, Edward A., Examiner, appointment approved	7/12	2277, 2285
Braun, William H., Jr., Assistant Vice President, salary approved	7/26	2454, 2478
Salary approved	12/9	4280
Breves, Edwin L., Examiner, appointment approved	7/12	2277, 2285
Butler, James W., appointment as assistant examiner approved	3/6	803, 818
Calder, Bruce J., appointment as assistant examiner approved	3/18	915, 935
Cassella, Bruce A., Assistant Examiner, re-appointment approved	10/29	3699, 3706
Castellanos, Julio J., appointment as assistant examiner approved	3/12	880, 891
Cieurzo, Paul J., appointment as assistant examiner approved	6/27	2124, 2129
Clark, Charles F., appointment as assistant examiner approved, with understanding that he not participate in examination of a certain State member bank until indebtedness is liquidated	8/9	2664, 2679
Clarke, John J., Assistant General Counsel, 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
Vice President and General Counsel, salary approved	10/28	3688, 3695
Qualified to testify before Canadian courts in counterfeiting cases involving United States currency	12/2	4160, 4181
Salary approved	12/9	4253, 4280
Combader, A. Thomas, Manager, salary approved	1/18	170, 186
Salary approved	12/9	4280
Coombs, Charles A., Vice President, meeting of Messrs. Hayes, Harris, and, with Board to discuss proposed alterations to gold vault facilities at FRBank of New York and possible alternatives	6/18	1964

FRBank of New York: (continued)

Staff: (continued)

Coombs, Charles A.: (continued)

To be principal liaison between Bank and group formed by the Administration and charged with studying possibilities for encouraging foreign investments in the United States, FRBank of New York had arranged to make office space available to the group	9/19	3248
Salary approved	12/9	4253, 4280
Cooper, Robert L., Manager, salary approved	12/9	4280
Cordz, Oliver W., Examiner, appointment approved	7/12	2277, 2285
Crosse, Howard D., Vice President, salary approved	12/9	4280
Crowley, Robert J., Assistant Counsel, present at Board meeting, with representatives of European Coal and Steel Community, also present at staff meeting with representatives of the Community noted by Mr. Hackley	1/25	267-70
Salary approved	12/9	4280
Davis, Felix T., Assistant Vice President, salary approved	12/9	4280
Davis, Norman P., Assistant Vice President, salary approved	12/9	4280
DePaolo, Joseph J., Examiner, appointment approved	7/12	2277, 2285
De Vries, Henry, Assistant Examiner, appointment approved, not to participate in the examination of a certain national bank until his indebtedness has been liquidated	7/8	2209
Ege, Karl L., Manager, salary approved	12/9	4280
Ferdinand, William V., Assistant Examiner, appointment approved	5/22	1699, 1715
Fousek, Peter, Manager, salary approved	12/9	4280
French, Martin, Manager, salary approved	12/9	4280
Garvy, George, Economic Advisor, to serve as alternate for Alan Holmes, Vice President, FRBank of New York, as a System representative at the meeting of central bank economists to be held March 9-11, 1963, at the Bank for International Settlements, Basle, Switzerland	1/31	393

FRBank of New York: (continued)

Staff: (continued)

Garvy, George: (continued)

Designated as representative of, to attend
meeting of central bank economists
in Basle, Switzerland, October 12-14,
1963 9/19 3245, 3260
Salary approved 12/9 4280

Gutowski, Joseph F., Jr., Assistant Examiner,
appointment approved, not to partic-
ipate in examination of a State
member bank to which he is indebted
and in which he owns stock 4/4 1144, 1145

Guy, Edward G., Assistant General Counsel,
qualified to testify before
Canadian courts in counterfeiting
cases involving United States cur-
rency 12/2 4160, 4181
Salary approved 12/9 4280

Harris, Marcus A., Vice President, meeting
of Messrs. Hayes, Coombs, and,
with Board to discuss proposed
alterations to gold vault facil-
ities at FRBank of New York
and possible alternatives 6/18 1964
Salary approved 12/9 4280

Hayes, Alfred, President, meeting with
Board to discuss gold vault facil-
ities at, to be arranged 6/10 1864
Meeting of Messrs. Coombs, Harris, and,
with Board to discuss proposed
alterations to vault and alter-
natives 6/18 1964
Salary approved 12/9 4254, 4303

Healy, William L., Jr., Examiner, appointment
approved 7/12 2277, 2285

Hoffman, Leonard F., Assistant Examiner, ap-
pointment approved, agreed to
dispose of certain stock prior
to his employment 10/21 3595, 3601

Holmes, Alan, Vice President, to serve as
a System representative at the
meeting of central bank economists
to be held March 9-11, 1963, at
the Bank for International Settle-
ments, Basle, Switzerland 1/31 393
Salary approved 12/9 4280

FRBank of New York: (continued)

Staff: (continued)

Irwin, John K., Jr., Assistant Examiner, appointment approved	6/27	2124, 2129
Jensen, John P., General Auditor, salary approved	10/28	3588, 3695
Salary approved	12/9	4280
Klopstock, Fred, to participate in meeting of Bank for International Settlements, to discuss matters pertaining to Euro-dollar market, Basle, Switzerland, November 9-11, 1963, meeting also to include Messrs. Samuel I. Katz of Board's staff, and David Eastburn of FRBank of Philadelphia	9/19	3245, 3261
Manager, salary approved	12/9	4280
Kulda, Vincent J., Examiner, appointment approved	7/12	2277, 2285
Lang, Peter P., Adviser, assigned to assist the National Bank of the Congo, Republic of the Congo, in initiating a multiple currency system as requested by the Agency for International Development and the Treasury, noted by Chairman Martin that the practice of informing the Board after the decision had been reached was not desirable, no objection to be interposed but procedure for future assignments to be discussed with President Hayes	5/20	1653
Appointment as assistant examiner approved	9/23	3283, 3296
Salary approved	12/9	4280
Lewis, Harold W., Manager, salary approved, until retirement in 1964	12/9	4279, 4280
Lindsay, Robert, Senior Economist, forthcoming extended absence of, noted	7/26	2478
Senior Economist, salary approved, noted that Mr. Lindsay was on a year's leave of absence terminating in September 1964 to teach at the University of California	12/24	4528, 4542

FRBank of New York: (continued)

Staff: (continued)

Link, Robert G., Assistant Vice President, salary approved	12/9	4280
Ludlum, Walter H., Examiner, appointment approved	7/12	2277, 2285
MacInnes, Angus A., Jr., Assistant Vice President, salary approved	12/9	4280
MacLaury, Bruce K., Manager, salary ap- proved	7/26	2454, 2478
No objection interposed to leave of absence in order to serve on special assignment at Treasury Department	9/19	3242, 3251
Salary approved	12/9	4280
Marple, William E., Manager, salary approved	12/9	4280
Marsh, Spencer S., Jr., Assistant Vice Presi- dent, salary approved	12/9	4280
McNierney, John S., Examiner, appointment approved	7/12	2277, 2285
McWhinney, Madeline H. (Miss), attending Seventh Meeting of Central Bank Technicians of the American Continent, held at Rio de Janeiro, Brazil, as a member of the System delegation	4/19	1262, 1294
Manager, salary approved	12/9	4280
Meek, Paul, Manager and Assistant Secretary, assignment to Securities Depart- ment without change in title or salary noted	1/18	170, 186
Salary approved	12/9	4280
Milusich, William B., Assistant Examiner, reappointment approved	4/9	1182, 1189
Examiner, appointment approved	7/12	2277, 2285
Morfeld, William E., Assistant Examiner, appointment approved	11/4	3769, 3787
Murphy, Thomas M., Examiner, appointment approved	7/12	2277, 2285
Nelson, Berhard G., Examiner, appointment approved	7/12	2277, 2285
Niles, Donald C., Manager, salary approved	12/9	4280

FRBank of New York: (continued)

Staff: (continued)

Noa, Arthur H., Manager, salary approved	12/9	4280
Pardee, Scott, attending Seventh Meeting of Central Bank Technicians of the American Continent, held at Rio de Janeiro, Brazil, as a member of the System delegation	4/19	1262, 1294
Paul, Emil J., Examiner, appointment ap- proved	7/12	2277, 2285
Pfaff, Edwin W., Examiner, appointment ap- proved	7/12	2277, 2285
Piderit, Fred W., Jr., Assistant Vice President, salary approved	12/9	4280
Pierce, John F., Chief Examiner, salary approved, noted that Mr. Pierce was scheduled to leave the bank, probably in the latter part of January 1964, to accept an appointment as Governor of the Central Bank of Trinidad	12/24 12/9	4528, 4542 4281
Post, Everett B., Manager, salary approved	12/9	4281
Pricher, Charles R., Manager, salary ap- proved	12/9	4281
Quackenbush, Lawrence E., Assistant Vice President, salary approved	12/9	4280
Raphael, Frank S., Examiner, appointment approved	7/12 12/9	2277, 2285 4281
Ringen, John P., Manager, salary approved	12/9	4280
Roche, Thomas J., Senior Foreign Exchange Officer, salary approved	12/9	4281
Rothman, Edwin S., Manager, salary approved	12/9	4281
Rough, Robert A., Assistant Examiner, reap- pointment approved, not to partic- ipate in examination of a national bank to which he is indebted	10/10	3521, 3524
Rouse, Robert G., Vice President and Senior Adviser, retention in active service of, and payment of salary to, approved	7/26 12/9	2454, 2477 4279-80
Salary approved until retirement	12/9	4280
Rozell, Walter H., Jr., Vice President, salary approved	12/9	4281
Rushmore, Walter S., Manager, salary approved	12/9	4281

FRBank of New York: (continued)

Staff: (continued)

Sanford, Horace L., Vice President, salary approved	12/9	4280
Schadrack, Frederick, Jr., Special Assistant in Foreign function, no objection interposed to leave of absence to serve on special assignment at Treasury Department	9/19	3242, 3251
Schiff, Frank, Assistant Vice President, attending Seventh Meeting of Central Bank Technicians of the American Continent, held at Rio de Janeiro, Brazil, as a member of the System delegation	4/19	1262, 1294
Salary approved	7/26	2454, 2478
Salary approved	12/9	4280
Schott, Francis H., Manager, Foreign Department, permission granted for extension of leave of absence with pay to continue to serve in the Office of the Under Secretary of the Treasury for Monetary Affairs	1/4	3, 7
Reassignment to FRBank of New York noted	7/26	2454, 2478
Salary approved	12/9	4281
Schultz, William M., Manager, salary approved	12/9	4281
Sloane, Thomas C., Assistant General Counsel, salary approved	10/28	3688, 3695
Salary approved	12/9	4280
Small, Kenneth E., Manager, salary approved	12/9	4281
Smedley, Frederick L., Assistant Vice President, salary approved	12/9	4280
Smith, George C., Manager, salary approved	12/9	4281
Smith, Richard J., Assistant Examiner, appointment approved	11/26	4098, 4109
Spaulding, Robert E., Examiner, appointment approved	7/12	2277, 2285
Stanton, Aloysius J., Manager, salary approved	12/9	4281
Sternlight, Peter D., Manager, salary approved	12/9	4281

FRBank of New York: (continued)

Staff: (continued)

Stevens, Harry I., Examiner, appointment approved	7/12	2277, 2285
Stone, Robert W., Vice President, salary approved	12/9	4280
Stravitz, Martin R., Examiner, appointment approved	7/12	2277, 2285
Taylor, Daniel J., Foreign Exchange Trader, Foreign Operations Division, Foreign Department, arrangements to spend a period of several weeks at the Bank of England in London, noted without objection	1/24	237, 245
Thoman, Robert C., Manager, salary approved	12/9	4281
Timlen, T. M., Jr., Assistant Counsel and Secretary, qualified to testify before Canadian courts in counterfeiting cases involving United States currency	12/2	4160, 4181
Secretary and Assistant Counsel, salary approved	12/9	4281
Treiber, William F., First Vice President, salary approved	12/9	4254, 4303
Trued, Merlyn N., formerly Assistant Vice President, Board agrees that his service as Deputy Assistant Secretary of the Treasury is for a purpose deemed to be in the public interest within the meaning of sec. 5A of the Rules and Regulations of the Retirement System	2/21	665, 673
Waage, Thomas O., Vice President, salary approved	1/18	170, 186
Salary approved	12/9	4280
Weber, John F., Assistant Examiner, appointment approved	4/24	1320, 1340
Weis, Stephen P., Assistant Examiner, appointment approved	6/27	2124, 2129
Wessel, Harold M., Assistant Vice President, salary approved for period Sept. 1 through December 31, 1963	9/3	2998, 3013
Assistant Vice President, salary approved	12/9	4280
Young, Robert, Jr., Assistant Counsel, salary approved	12/9	4281

FRBank of Philadelphia:

Audit function, report by Peat, Marwick and Mitchell covering the results of a survey re, suggestion by Governor Balderston that the Audit Committees of the other FRBanks might find it useful, understood that the possibility of distributing copies of the report would be discussed with President Bopp

8/30 2983

Equipment:

Electronic check handling equipment, no objection to rental of third complement of, 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

Examinations:

Reports for years 1960, 1961, and 1962, sent to Congressman Patman

5/27 1772, 1781

Report reviewed, discussion re trouble resulting from combined use of old and new postal money order forms, debit balance of an assistant examiner in a margin account, and use of highspeed currency counting machines, question re use of such equipment at other FRBanks, even though it affords little opportunity to detect counterfeits, submitted to Chairman Irons of the Presidents Conference for views of Presidents

8/30 2978, 2993

Agreed staff would present letter for consideration re margin accounts

8/30 2983

Salaries:

Employees, increase in minimums of grades 2 and 3 approved

9/3 2997, 3009

FRBank of Philadelphia: (continued)

Salaries: (continued)

General Auditor, salary alignment questioned
in unusual increase for G. William
Metz upon his appointment as, Div.
of Personnel Administration memo-
randum recommending that the
Board encourage a conservative
upward adjustment of individual
salaries, discussed 5/3 1446

Staff:

Examiners, special:
Designation of two individuals approved 5/13 1544, 1561
Examiners, special assistant:
Designation of eight individuals ap-
proved 6/25 2063, 2069
(Individual names):
Aff, Edward A., Assistant Vice President,
salary approved 12/9 4283
Agnew, James A., Jr., Assistant Cashier,
salary approved 5/9 1512, 1523
Salary approved 12/9 4283
Alderfer, Evan B., Economic Adviser, salary
approved 12/9 4283
Anderson, Clay J., Economic Adviser, salary
approved 12/9 4283
Barrie, Hugh, Vice President, salary approved 12/9 4283
Besse, Jack P., Assistant Cashier, salary
approved 12/9 4283
Black, John K., Assistant Examiner, appoint-
ment approved 5/29 1797
Bopp, Karl R., President, salary approved 12/9 4254, 4304
Bunting, John R., Vice President, salary
approved 12/9 4283
Campbell, Joseph R., Vice President, salary
approved 12/9 4283
Case, Joseph M., Assistant Vice President,
salary approved 5/9 1512, 1523
Salary approved 12/9 4283
Cooper, Thomas H., Assistant Examiner,
appointment approved 1/7 41
Curvan, James J., Jr., Assistant Examiner,
appointment approved 11/5 3812, 3820

FRBank of Philadelphia: (continued)

Staff: (continued)

Dash, Norman G., Vice President, salary approved	12/9	4283	
Eastburn, David, Vice President to participate in meeting of Bank for International Settlements, to discuss matters pertaining to Euro-dollar market, Basle, Switzerland, November 9-11, 1963, meeting also to include Messrs. Samuel I. Katz of Board's staff, and Fred Klopstock of the FRBank of New York	9/19	3245,	3261
Salary approved	12/9	4283	
Ensor, William L., Examining Officer, salary approved	5/9	1512,	1523
Salary approved	12/9	4283	
Giacobello, James P., Examining Officer, payment of salary for the period February 1 through December 31, 1963, approved	1/30	289,	301
Salary approved	5/9	1512,	1523
Chief Examining Officer, salary and change in title approved	12/9	4283	
Goodwin, Murdoch K., Vice President, General Counsel and Assistant Secretary, salary approved	12/9	4283	
Greer, James P., Examiner, appointment approved	12/19	4467,	4486
Haas, Ralph E., Assistant Vice President, salary approved	12/9	4283	
Hilkert, Robert N., First Vice President, salary approved	12/9	4254,	4304
Ikeler, Harold E., Jr., Examining Officer, salary approved	5/9	1512,	1523
Salary approved	12/9	4283	
James, Jack H., Examining Officer, salary approved	12/9	4283	
James, William A., Personnel Officer, salary approved	12/9	4283	
Manning, Frederick M., Assistant Examiner, appointment approved	4/4	1144,	1146

FRBank of Philadelphia: (continued)

Staff: (continued)

Markford, Leonard E., Examining Officer, salary approved	12/9	4283	
McCuen, William J., Jr., assignment to Board's Division of Examinations for approximately three months approved, with understanding that McCuen would be designated as FRExaminer and FRBank of Philadelphia would absorb salary and travel expenses	7/23	2386	
Examiners appointment approved	12/19	4467, 4486	
Metz, G. William, General Auditor, unusual salary increase discussed, under- stood that Governor Balderston would discuss matter with Presi- dent Bopp before advising of ap- proval	5/3	1446	
Salary approved	5/3	1449, 1474	
Salary approved	12/9	4283	
Moll, Warren R., Assistant Vice President, salary approved	5/9	1512, 1523	
Salary approved	12/9	4283	
Murdoch, Lawrence C., Business Economist, salary approved	12/9	4283	
Murray, Fred A., Director of Plant, salary approved	12/9	4283	
Nelson, Henry J., Assistant Vice President, salary approved	12/9	4283	
Ponczka, Joseph J., Examiner, appointment approved	12/19	4467, 4486	
Roeder, Harry W., Vice President, salary approved	12/9	4283	
Rothwell, Jack C., Economist, salary ap- proved	12/4	4202, 4217	
Salary approved	12/9	4283	
Scott, David H., Assistant Examiner, appoint- ment approved	4/30	1405, 1416	
Shields, John C., Assistant Examiner, appoint- ment approved with the understand- ing that he will not participate in the examination of a certain State member bank	10/8	3463, 3468	

FRBank of Philadelphia: (continued)

Staff: (continued)

Snader, Kenneth M., Assistant Vice President, salary approved	12/4	4202, 4217
Salary approved	12/9	4283
Sudders, Russell P., Assistant Vice President, salary approved	12/9	4283
Vergari, James V., Vice President and Cashier, salary approved	12/9	4283
Wallgren Robert A., Assistant Examiner, ap- pointment approved, with under- standing he is not to participate in examination of Philadelphia National Bank, Philadelphia, Pennsylvania, as long as his father is an officer of that institution	11/5	3812, 3820
Wilgus, Richard G., Vice President and Secretary, salary approved	12/9	4283
Zumeta, Bertram W., Economist, salary ap- proved	12/4	4202, 4217
Salary approved	12/9	4283

FRBank of Richmond:

Banking quarters:

Property across the street from Head Office Building and adjacent to park- ing lot, no objection to acquisi- tion of	1/15	122, 128
Allocation of cost of, and rate of depreciation on buildings there- on, Board approval of method of	4/1	1077, 1083
Disappearance of certain Treasury certificates from vault of, reference made to, in report re disappearance of Treasury certificates from FRBank of San Francisco, matter to be discussed with President Wayne before report is released	4/1	1081
Inquiry from staff member of Subcommittee of House Banking and Currency Committee re availability of a report re understanding re	4/26	1349
Report re apparent inadvertent destruc- tion of certificate transmitted to Congressman Patman	5/23	1720, 1731

FRBank of Richmond: (continued)

Emergency plans:

Relocation facility for the joint use of FRBank of Richmond and Board 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 plans for development and construction of facility 12/4 4207, 4233

Examinations:

Reports made during years 1960, 1961, and 1962, sent to Congressman Patman 5/14 1562, 1571

Radio transmitting frequency (Federal), letter to, approved, authorizing use of a Federal radio transmitting frequency assigned by Interdepartment Radio Advisory Committee, frequency to be used in visual aids such as graphs, charts, and flannel boards at banking seminars and other meetings 9/18 3212, 3233

Salaries:

Employees:

Increase in clerical salary structure for Grade I employees approved 7/12 2274, 2280

Proposed revision of salary structures at head office, Charlotte, and Baltimore Branches, decision to request more information stemmed from Governor Mitchell's discussion of labor market and feeling that higher salaries could add to inflation, matter of salary revision deferred pending further information 11/1 3735

Salary structure approved 11/13 3916, 3938

Salary structure including increase in Grade 16 maximum of \$17,500 applicable to Bank's head office, approved, noted that such a special maximum would be approved for any Bank requesting it 12/30 4580

FRBank of Richmond: (continued)

Staff:

Examiners, special:

Designation of Shelton G. Phaup approved,
not to participate in the examina-
tion of two State member banks,
previous authorization canceled 5/22 1699, 1717

Examiners, special assistant:

Designation of four individuals approved 1/21 200, 203
Designation of four persons approved 1/30 296, 378
Designation of four individuals approved 4/4 1144, 1147
Designation of Howard S. Boote, Jr.,
approved 4/8 1156, 1165
Designation of Thomas W. Gaulding approved 2/26 685, 696
Designation of A. Franklin Traylor, Jr.,
approved 6/25 2064, 2070
Designation of James E. Edwards approved,
may participate in examination of
all but one State member bank 7/23 2386, 2401
Designation of David C. Durrill, approved 7/31 2518, 2525
Designation of William E. Pascoe, III,
approved, for purpose of examining
State member banks, except Bank of
Virginia, Richmond, Va. 8/13 2706, 2722
Designation of four individuals as,
approved 9/11 3100, 3127
Designation of Woody Y. Cain approved 9/11 3100, 3128
Designation of four individuals, ap-
proved, two of whom are not to
participate in examination of cer-
tain State member banks 10/16 3574, 3582
Designation of Daniel J. Coli, not to
participate in examination of
two State member banks, appoint-
ment approved 10/28 3692, 3696
Designation of five individuals ap-
proved 12/2 4173, 4187

(Individual names):
Adams, Douglass H., Examiner, appointment
approved with the understanding
that he will not participate in
examination of a certain nonmem-
ber bank and a national bank 12/24 4532, 4548

FRBank of Richmond: (continued)

Staff: (continued)

Alford, Richard E., Assistant Examiner, appointment approved	5/22	1699, 1716
Allin, J. L., 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
Bagby, S. Richard, Assistant Examiner, appointment approved	11/26	4098, 4109
Beavers, C. B., Assistant Cashier, salary approved	12/9	4287
Beducian, John M., Examiner, appointment approved	2/4	434, 438
Bennett, Edward L., Examining Officer, salary approved	12/4	4202, 4218
Salary approved	12/9	4287
Black, R. P., Vice President, salary approved	12/9	4287
Bostian, Lloyd W., Jr., Examiner, appointment approved	12/24	4532, 4548
Carter, Worth H., Jr., Examiner, appointment approved	1/21	200, 202
Catusus, Rafael A., Assistant Examiner, appointment approved	12/23	4500, 4526
Deitrick, J. G., Assistant Vice President, salary approved	12/9	4287
Dickerson, J. Gordon, Jr., Vice President, salary approved	12/19	4287
Appointment approved as FRAgent's Representative for sole purpose of custody of FRnotes stored at cash agent banks	12/16	4380, 4395
Farmer, Welford S., Vice President and General Counsel, salary approved	12/4	4202, 4218
Salary approved	12/9	4287
Fishburne, S. P., Assistant Vice President, salary approved	12/9	4287
Ford, H. E., Assistant Vice President, salary approved	12/9	4287

FRBank of Richmond: (continued)

Staff: (continued)

Friend, J. E., 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
Harrison, W. B., III, Assistant Vice President, 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
Heflin, Aubrey N., First Vice President, salary approved	12/9	4254, 4305
Horigan, J. C., Chief Examiner, salary approved	12/9	4287
Hughes, Douglas T., Examiner, not to participate in the examination of a certain national bank to which he has become indebted	12/27	4559, 4576
Johnson, Don W., Assistant Examiner, appointment approved, not to participate in examination of a particular nonmember bank	10/16	3574, 3581
Martin, U. S., Vice President, salary approved	12/9	4287
Mercer, John H., Assistant Examiner, appointment approved	6/27	2124, 2131
Miller, R. L., Assistant Cashier, salary approved	12/9	4287
Myers, Arthur V., 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
Nosker, J. L., Vice President, salary approved	12/9	4287
Nowlan, J. M., Vice President and Cashier, salary approved	12/9	4287

FRBank of Richmond: (continued)

Staff: (continued)

Parthemos, James, Assistant Vice President, salary approved	12/9	4287
Porter, Chester D., Jr., Examining Officer, salary approved	12/4	4202, 4218
Salary approved	12/9	4287
Pregeant, V. E., III, Assistant Vice President and Secretary, salary approved	12/9	4287
Pugh, Robert E., Assistant Examiner, appointment approved not to participate in the examination of a national bank and a State member bank so long as his indebtedness thereto remains unliquidated	7/16	2310, 2319
Ratchford, B. U., Vice President and Senior Adviser, salary approved	12/9	4287
Reese, Hugh E., Assistant Examiner, appointment approved, with understanding he not participate in examination of a certain national bank until indebtedness to that bank is liquidated	11/1	3738, 3750
Rose, Leonard A., Jr., Examiner, not to participate in the examination of a certain national bank to which he has become indebted	12/27	4559, 4576
Sanders, R. E., Jr., Vice President, salary approved	12/9	4287
Schad, R. P., Assistant General Auditor, salary approved	12/9	4287
Sexton, James T., Assistant Examiner, appointment approved	8/1	2537, 2554
Smart, R. Henry, Examining Officer, salary approved for period January 1-December 31, 1964	12/18	4411, 4438
Snead, G. H., General Auditor, salary approved	12/9	4287
Valley, R. Bruce, Assistant Examiner, appointment approved not to participate in examination of a State member bank to which he is indebted	7/18	2343, 2351

FRBank of Richmond: (continued)

Staff: (continued)

Viverette, J. F., Assistant Vice President, salary approved	12/9	4287
Appointment approved as FRAgent's Rep- resentative for sole purpose of custody of FRnotes stored at cash agent banks	12/16	4380, 4395
Wakeham, Wythe B., Assistant Cashier, salary approved	12/9	4287
Wayne, Edward A., President, salary approved	12/9	4254, 4305
Zohab, Arthur J., Jr., Assistant Examiner, appointment approved, not to participate in the examination of a nonmember bank until his indebtedness has been liquidated	6/7	1843, 1855

FRBank of St. Louis:

Equipment:

Electronic check processing, acquisition of IBM 1420 system, at certain monthly rental, and supporting low-speed encoding equipment, no objection	4/1	1078, 1084
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Examinations:

Reports made during years 1960, 1961, and 1962, sent to Congressman Patman	5/27	1772, 1781
Report reviewed, growing looseness in administration of operating responsibilities detected	10/16	3567

Salaries:

Employees:

Revision in structure at head office and branches, approved	4/29	1376, 1389
Special Grade 16 maximum of \$17,500 applicable to head office salary structure of, letter approving	12/18	4427, 4451

Staff:

Examiners, special assistant:

Designation of Charles Ray Halbrook approved	3/7	825, 830
Designation of Eugene A. Leonard approved	5/9	1515, 1528

FRBank of St. Louis: (continued)

Staff: (continued)

(Individual names):

Bennett, Marvin L., Vice President, salary approved	12/9	4294
Billen, Earl R., Assistant Vice President, salary approved	12/9	4294
Bowsher, Norman N., Assistant Vice President, salary approved	12/9	4294
Brooks, Arthur C. (Dr.), retention as physician for additional year beginning 8/1/63, approved	5/15	1577, 1589
Chapin, Earl H., Assistant Chief Examiner, salary approved	12/9	4294
Dennison, George W., Assistant Vice President, salary approved	12/9	4294
Denton, William F., Assistant Examiner, appointment approved, not to participate in the examination of the Planters Bank, Sikeston, Mo., as long as his father is an officer or director of the bank	5/20	1654, 1661
Dunne, Gerald T., General Counsel and Assistant Secretary, salary approved	12/9	4294
Francis, Darryl R., First Vice President, salary approved	12/9	4254, 4308
Geiger, James M., Assistant Vice President, salary approved	12/9	4294
Gilmore, Woodrow W., Planning Officer, salary approved	12/9	4294
Hirshman, George W., General Auditor, salary approved	12/9	4294
Hofer, John J., Assistant Vice President, salary approved	12/9	4294
Isbell, Wilbur H., Chief Examiner, salary approved	12/9	4294
Johns, Willis L., Assistant Vice President, salary approved	12/9	4294
Jones, Homer, Vice President, salary approved	12/9	4294
Kaley, Richard O., Assistant Vice President, salary approved	12/9	4294
Koptis, Stephen, Assistant Vice President, salary approved	12/9	4294

FRBank of St. Louis: (continued)

Staff: (continued)

Lake, Ronald R., Assistant Examiner, appointment approved, not to participate in the examination of a State member bank until indebtedness is liquidated	8/1	2537, 2555
Lewis, Dale M., Vice President, salary approved	12/9	4294
Russell, F. Garland, Jr., Assistant Counsel, salary approved	12/9	4294
Salzman, Paul, Assistant Vice President, salary approved	12/9	4294
Shuford, Harry A., President, salary approved	12/9	4254, 4308
Walker, William E., Assistant Vice President, salary approved	12/9	4294
Wallace, Ronald Wesley, Assistant Examiner, appointment approved	11/26	4098, 4111
Weigel, Howard H., Vice President and Secretary, salary approved	12/9	4294
Welman, Joseph C., Jr., Assistant Chief Examiner, salary approved	12/9	4294
Wotawa, Joseph C., Vice President, salary approved	12/9	4294
Wyrick, Orville O., Vice President, salary approved	12/9	4294

FRBank of San Francisco:

Audit Review Committee report and report of General Auditor re disappearance of Treasury certificates from, advice from Bank re including in public record as requested by Subcommittee of House Banking and Currency Committee	4/26	1348
Disappearance of certain Treasury certificates of indebtedness from vault, article in San Francisco Examiner re, telephone conversation with President Swan reported by Governor Balderston re statement to be issued by Bank, certain statements re Secret Service to be verified with Treasury Dept.	3/27	1034

FRBank of San Francisco: (continued)

Audit Review Committee report: (continued)

Disappearance of certain Treasury certificates: (continued)

Report re situation requested by Chairman Fascell, House Legal and Monetary Affairs Subcommittee, reply being prepared

3/29 1073

Report approved, following check with FRBanks for accuracy of certain statements, copies transmitted to Congressmen Fascell, Patman, Talcott and Kilburn, and to FRBank Presidents and General Auditors

4/1 1079, 1090-91

Report re incident not to be released to press by Board unless and until released by parties to whom furnished

4/4 1143

Report by Mr. Smith, Assistant Director, Division of Examinations, re, and reports of examination of, for 1961 and 1962, requested by a Subcommittee of the House Banking and Currency Committee in preparation for a hearing in San Francisco re, furnishing of documents authorized 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, advice from Bank re including in public record as requested by Subcommittee of House Banking and Currency Committee

4/26 1348

Equipment:

Electronic check processing, letter noting plan to obtain new and improved check processing equipment approved

2/1 411, 414

FRBank of San Francisco: (continued)

Examinations:

Reports made during years 1960, 1961, and 1962, sent to Congressman Patman	5/14	1562, 1571
Report reviewed, modifications in custody procedures noted in connection with recommendations of Special Subcommittee of House Banking and Currency Committee	6/28	2136
Functional expense reports, James A. McIntosh, Technical Assistant, Division of Bank Operations, granted leave for academic year of study at Stanford University, Palo Alto, California, expenses in connection with visits to FRBank of San Francisco to review and discuss, approved	8/22	2874
Insurance, plan established by, for California employees of, question whether to maintain cash deposit with Treasurer of State of California or purchase through FOMC U.S. Government securities for, letter of advice to	10/7	3443, 3456
Minutes of meetings of Board of Directors, Executive Committee and Audit Review Committee during 1962, and certain reports from General Auditor, sent to Congressman Patman in connection with disappearance of certain Treasury certificates from vault at San Francisco	4/1	1079, 1089
Pacific Coast Stock Exchange, letter to, re question as to length of time FRBank acting as a committee of, must maintain records relating to extensions granted under Regulation T, suggestion by Governor Mills that FRBank be asked to explore possibility of discontinuance of this function and advise Board of its views, agreed that such a paragraph would be added to the letter	9/26	3342, 3349

FRBank of San Francisco: (continued)

Safekeeping of securities, modifications in custody procedures to conform with recommendations of House Banking and Currency Committee Subcommittee, noted in review of examination	6/28	2136
Savings deposits re trustees in bankruptcy, eligibility of, Board's opinion that a deposit by a trustee in bankruptcy may not be classified as savings deposits under Regulation Q, not affected by amendment of Bankruptcy Act, letter to FRBank of San Francisco which raised question, approved, Governor Mitchell dissenting, letter sent to all other FRBanks also	8/16	2734, 2791
Staff:		
Examiners, authorized to conduct examinations of agreement and Edge Act Corporations acting as FRExaminers for Board of Governors, in the examinations of International Bank of Commerce, Seattle, Washington, and Wells Fargo Bank International Corporation, San Francisco, California	11/29	4150
Examiners, special assistant:		
Designation of fourteen individuals, approved	1/7	41, 61
Designation of thirty-four individuals, approved	7/16	2310, 2322
(Individual names):		
Ahlf, J. F., Chief Examiner, salary approved	12/9	4302
Barbonchielli, J. L., Vice President, salary approved	12/9	4302
Barrett, T. W., Assistant Cashier, salary approved	12/9	4302
Bernstein, E. E., Assistant Cashier, salary approved	12/9	4302
Burke, William M., Senior Economist, payment of salary approved	6/20	1992, 2019
Salary approved	12/9	4302

FRBank of San Francisco: (continued)

Staff: (continued)

Cavan, P. W., Vice President, salary approved	12/9	4302
Cooper, W. L., Assistant General Counsel, qualified to testify before Canadian courts in counterfeit- ing cases involving United States currency	12/2	4160, 4161-81
Salary approved	12/9	4302
DeVries, W. G., Assistant Cashier, salary approved	12/9	4302
Eberhardt, Clete F., Assistant Examiner, appointment approved	3/7	825, 831
Galvin, E. H., Vice President, salary ap- proved	12/9	4302
Goff, Robert N., Assistant Examiner, appoint- ment approved, with understanding not to participate in examination of a certain national bank of which he is indebted and that he dispose of shares of stock which he owns of this same bank	12/18	4427, 4453
Goodfellow, Allen F., Examiner, arrangements for assignment to Board's Division of Examinations for approximately 3 months, with understanding re designation as FRExaminer, and re salary and travel expenses, letter to FRBank of San Francisco re	5/23	1729
Grove, David L., Vice President, salary ap- proved with understanding letter would be sent when formal advice concerning appointment was received from, letter sent	1/18	173, 187
Services to be made available to Bank of Guatemala to assist in a revision of banking legislation of Guatemala, no objection by Board, reference to financial arrangements	3/28	1048, 1061
To attend Seventh Meeting of Central Bank Technicians of the American Continent, held at Rio de Janeiro, Brazil, as a member of the System delegation, no objection	4/19	1262, 1294
Salary approved	12/9	4302

FRBank of San Francisco: (continued)

Staff: (continued)

Hartlin, G. D., General Auditor, salary approved	12/9	4302
Hayes, James A., Assistant Examiner, appointment approved, with understanding not to participate in examination of a certain State member bank	11/4	3769, 3788
Hemmings, H. E., First Vice President, salary approved, at current rate	12/9	4254, 4310
Holland, Daniel F., Assistant Examiner, appointment approved	10/24	3647, 3667
Leggett, Harry Robert, Assistant Examiner, appointment approved not to participate in examination of National Commercial Bank and Trust Company, Plattsburgh, N.Y., to which he is indebted	3/6	803, 819
Livingston, E. E., Assistant Cashier, salary approved	12/9	4302
Lynn, Gault W., Director of Research, payment of salary approved	6/20	1992, 2019
Salary approved	12/9	4302
Martens, E. J., Cashier, salary approved	12/9	4302
Maurer, R., Jr., Assistant Vice President, salary approved	12/9	4302
McKendry, R. E., Assistant General Auditor, salary approved	12/9	4302
Merritt, A. B., Vice President, salary approved	12/9	4302
Palmer, Harold D., Assistant Examiner, appointment approved	8/23	2912, 2916
Parker, Herbert C., III, Assistant Examiner, appointment approved	8/6	2580, 2595
Pascual, Armand A., Assistant FRAgent, appointment to succeed Philip M. Stone upon his retirement, approved	2/14	552, 561
Retallick, R. G., Assistant Cashier, salary approved	12/9	4302
Riding, James H., Assistant Examiner, appointment approved	5/22	1699, 1718
Scott, W. F., General Counsel, qualified to testify before Canadian courts in counterfeiting cases involving United States currency	12/2	4160, 4161-81
Salary approved	12/9	4302

FRBank of San Francisco: (continued)

Staff: (continued)

Spieler, Jonathan Samuel, Assistant Examiner, appointment approved	1/21	200, 204
Stone, Philip M., Assistant FRAgent, retirement noted in connection with appointment of his successor	2/14	552, 561
Swan, Eliot J., President, to attend the annual meeting of the Bank for International Settlements, in Basle, Switzerland, in June, also visiting several European central banks	3/7	822
Salary approved, at current rate	12/9	4254, 4310
Wells, E. A., Assistant Cashier, salary approved	12/9	4302
Whitworth C. H., Administrative Assistant, salary approved	12/9	4302
Williams, J. B., Assistant Cashier, salary approved	12/9	4302
Wolfley, Delbert D., Assistant Examiner, appointment approved not to participate in examination of a nonmember bank to which he is indebted	3/20	972, 983
Zumas, Gust H., Assistant Examiner, appointment approved, with understanding that he not participate in examination of Price, Utah, branch of Walker Bank & Trust Company, Salt Lake City, Utah, as long as his sister is employed by that institution	12/20	4491, 4496

Federal Reserve Banks:

Assessments, for expenses of Board for second half of 1963, increase in	6/25	2053
Noted as a factor in the increase in FRBank budgeted expenses in this budget period (last half 1963)	6/25	2056

Check and noncash collection functions, officers in charge have title above that of Assistant Cashier, noted in connection with assignment of such duties to an Assistant Cashier at FRBank of Kansas City, without change of title or salary group classification	5/27	1766-67
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Federal Reserve Banks: (continued)

Consultants:

Question re retaining on a part-time basis a member of the faculty of the University of Minnesota as an Economic Adviser at the FRBank of Minneapolis, no objection in principle by Board if the Bank wishes to explore the possibility further

4/17 1249

View is that the Board should be kept adequately informed by FRBanks concerning retention of consultants, even though specific Board approval was not required, security clearance should be observed when consultant had access to confidential System material or engaged in Open Market activities, general letter along these lines to be prepared for all FRBanks

8/23 2909

Currency shipments across district lines, at the initiative of FRBanks or at 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

Discount officers:

Meetings of, proposed, Board favors recommendation of the System Committee on Eligible Paper re, and the instituting of arrangements by the Presidents' Conference Committee on Discounts and Credits for the first of the periodic meetings of, Board to be represented

7/31 2515

Mr. Holland, Adviser, Division of Research and Statistics, designated as Board's regular representative to discount officers' meetings

9/19 3249

- Federal Reserve Banks: (continued)
 Discount officers: (continued)
 Meetings of: (continued)
 Report by Mr. Holland, discussing increased pressure on, revision of Regulation A, and desirability of achieving uniform lending procedures, agreement with recommendation that discount officers meeting next year deal with means of judging and restraining continuous borrowing 11/27 4121
- Earnings and expenses, proposed 1963 year-end entries to profit and loss accounts of, noted without objection, understood that respective FRBanks would be advised by telegram 12/19 4459
- Equipment:
 SEE: Equipment:
 FRBanks:
- Examination and inspection of books of, by State authorities under abandoned property laws, letter to FRBanks suggesting that FRBanks should resist any such attempt 7/18 2338, 2348
- Examinations:
 Chief FRExaminer, Mr. Schaeffer, to come to Washington from time to time during year to present comments on, complaint by Governor Mitchell that examination reports did not provide adequate coverage of discount window, to discuss with Division of Examinations, Governor Mitchell also suggested that FRBank Presidents be asked to meet with Board to discuss such problems as abuse of discount privilege and construction of new buildings 10/16 3572

Federal Reserve Banks: (continued)

Examinations: (continued)

- Expenditures, memorandum from Division of Examinations outlining procedure followed in reviewing Reserve Bank expenses, centering primarily on non-routine type expenses, Governor Mills expressed disappointment in Division's memorandum, in light of possible misunderstanding, it was understood that a revised memorandum would be made available to the members of the Board 11/18 4021
- Personnel problem, Governor Balderston suggested possibility of asking advice of Reserve Bank Chairmen on problem of developing top-quality personnel in examining function 11/13 3929
- Procedures for supervision and:
 Changes proposed by Governor Robertson being reviewed by Haskins & Sells, Price Waterhouse & Co., and Arthur Andersen & Co., comments expected in near future, agreed to defer decision re assignment to Haskins & Sells for reviewing work of Board's field examining staff during 1963, pending receipt of comments 2/13 538
- Memoranda from certain divisions and letters from three public accounting firms regarding proposed changes in, distributed, comments by Messrs. Schaeffer, Solomon, Hackley and Farrell, matter to be discussed further 3/20 964
- Memorandum from Div. of Examinations distributed, comments by Messrs. Connell and Johnson amplifying their previously distributed memoranda, further consideration at March 25th Board meeting 3/22 990

Federal Reserve Banks: (continued)

Examinations: (continued)

Procedures for supervision and: (continued)

Comments by Governor Robertson in light of previous discussions and memoranda re, comments by other Board members, no decision re change of procedures other than to move in direction of greater efficiency, Governor Shepardson to discuss relationships of Divisions of Examinations, Bank Operations and Personnel Administration with staff members	3/25	1017
Inquiry from Price Waterhouse & Co., re assignment for observation of during 1962, to be acknowledged	3/25	1032
Memorandum of Governor Robertson proposing changes in, together with staff and accounting firm memoranda, to be reviewed by Robert F. Leonard, understanding re reimbursement for Mr. Leonard's services	4/5	1150
Memorandum by Governor Shepardson reviewing consensus of Board discussion at 3/25/63 meeting and reporting re instructions for procedural improvements and a recruiting program, plus the initiation of a joint study by divisions concerned, recommendations for the annual review of a FRBank examination to be made by Haskins & Sells and the securing of a specialist in audit sampling, approved, with Board reviewing qualifications of proposed specialist	5/1	1421
Board in accord to grant request of House Banking and Currency Committee to see papers re suggested changes in	9/4	3034

Federal Reserve Banks: (continued)

Examinations: (continued)

Procedures for supervision and: (continued)

Proposed revision as set forth in memorandum from Division of Examinations, in light of point raised by Governor Mills and amendment to processing procedures that had been agreed upon in line with Governor Robertson's suggestion, approved, consideration of report of examination of FRBank of Cleveland to be deferred by Board, until after report, and supplemental memoranda relating to examination, had completed circulation to members of Board

9/27 3369, 3374

Use of methods of statistical sampling in activities of the Board's Division of Examinations in the examination of FRBanks, letter to Federal Housing Administration re the possibility of securing the consultant services of Mr. Louis Teitlebaum, with respect to Board to provide reimbursement for expenses, a fee, or both, either to FHA or Mr. Teitlebaum

11/20 4069, 4088

Reports of:

FRBanks of New York, Richmond, Chicago and San Francisco, made during years 1960, 1961, and 1962, sent to Congressman Patman

5/14 1563, 1571

FRBanks 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 with respect to the 1962, requested by Mr. Patman, Chairman of the House Banking and Currency Committee, Board agreed to provide papers for the FRBank of Richmond examination to be reviewed at the Board's offices, procedure for reviewing papers for the examinations of other FRBanks to be determined later

6/12 1900, 1925

Federal Reserve Banks: (continued)

Examinations: (continued)

Reports of: (continued)

<p>Copies of Board letters of instruction to FRBanks re expenditures delivered to Mr. Stark of the House Banking and Currency Committee, in connection with review of</p>	7/18	2342
<p>Alleged by Mr. Patman that certain work papers were missing with the previously furnished 1962 reports, reply indicating all previously requested material supplied, agreed to furnish missing memoranda and any other relating papers, letters to FRBanks of Boston, Cleveland, Richmond, and Chicago re intention to furnish excerpts from minutes of directors meetings with respect to examinations</p>	8/8	2602, 2639
Expenses:		
<p>SEE: Expenses, FRBanks:</p>		
<p>Government securities, United States, carrying value of, for examination and supervisory purposes, letter of advice to Presidents of all FRBanks, matter viewed with FDIC and Comptroller of the Currency, both of which are taking same position as that in letter to FRBanks</p>	9/30	3397, 3404
<p>Honoraria, policy re FRBank officers and employees, letter and attachment to Presidents of all FRBanks</p>	9/27	3365, 3389-91
<p>Indebtedness and outside business activities of officers and employees of, letter and attachment to Presidents of all FRBanks stating policy and restrictions re</p>	9/27	3364, 3389-93

Federal Reserve Banks: (continued)

Presidents and First Vice Presidents:

FRBank of Minneapolis, Strothman, M. H., Jr.,
First Vice President, appointment
and salary approved 11/20 4077

Research departments:

Eisenmenger, Robert W., Director of Research,
FRBank of Boston, salary approved 7/31 2511, 2522

Lynn, Gault W., Director of Research, FRBank
of San Francisco, payment of salary
approved 6/20 1992, 2019

Mann, Maurice, Vice President, FRBank of
Cleveland, appointment in charge
of the research function with
change in title from Senior
Monetary Economist to Vice
President 4/17 1248, 1258

Reserves:

Deficiencies in gold reserve requirements:

Discussion re general policy question
as to whether the Board should
allow the occurrence of an oc-
casional reserve deficiency,
when the current allocation
procedures of the System Open
Market Account do not avoid it,
or if everything possible should
be done to avoid any such defi-
ciency, suggesting possibility
of discussion at meeting with
Presidents re 11/29 4141

Board to continue study re 12/2 4165

Discussion at joint meeting of Presi-
dents' Conference 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

Letter to Presidents of all FRBanks
indicating no objection to a
certain proposed change in
method of computing gold re-
serve requirements 12/18 4412, 4440

Federal Reserve Banks: (continued)

Safekeeping of securities:

- Check to be made with FRBank General Auditors to insure accuracy of a review of performance of FRBanks in connection with, to be included in report re disappearance of certain Treasury certificates from FRBank of San Francisco 4/1 1080, 1103
- Operating procedures and instructions to 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, question re making information public 4/26 1348
- Materials re vault custody procedures at eleven FRBanks (excluding San Francisco) transmitted to Chairman Patman, House Banking and Currency Committee 6/4 1813, 1826
- Book-entry procedure for handling United States government securities held by, for member banks, 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 Conference of Presidents re plan 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

Federal Reserve Banks: (continued)

Safekeeping of securities: (continued)

Question whether procedures of all FRBanks had been modified to include steps conforming to House Banking and Currency Subcommittee recommendations, raised in review of examination of FRBank of San Francisco

6/28 2137

Presidents' Conference requested to designate a Committee to make a study of, and make recommendations re general standards for, letter to FRBanks listing precautionary practices re, and requesting replies re use of such measures

7/17 2323, 2335

Salaries:

SEE: Salaries:

FRBanks:

Staff, question re retaining on a part-time basis a member of the faculty of the University of Minnesota as an Economic Adviser at the FRBank of Minneapolis, no objection in principle by Board if the Bank wishes to explore the possibility further

4/17 1249

Surveys of functions of, conducted by Division of Bank Operations, agreement re procedure for making available to Board members and replacing on agenda as necessary

6/25 2060

Federal Reserve Bulletin:

Bank Service Corporation Act, section 5, interpretation under, involving bank services performed by a national or nonmember insured bank for a State member bank, also services performed by a State member bank for a national or nonmember insured bank, approved for publication in

2/5 445

Federal Reserve Bulletin: (continued)

Federal funds market, transactions re, Board's interpretation under section 6 of the Bank Holding Company Act and section 23A of the Federal Reserve Act, that such transactions involve loans and borrowings rather than purchases and sales as set forth in a recent ruling of the Comptroller of the Currency, to be published in

9/9 3080

Improvement of usefulness of, memorandum from Governor Robertson re, agreed Chairman Martin to work with staff in preparing a plan for reviewing the publications programs of the Board and Federal Reserve Banks, suggestion that committee be formed to analyze and appraise ideas and suggestions

1/21 196

Investment securities, Regulation of Comptroller of the Currency re, Board issued statement re recently revised Investment Securities Regulation of Comptroller of the Currency, as it relates to State member banks, copies to Federal Reserve Banks, press release issued, understood statement to be published in Federal Register and

11/13 3931

Regulation Q:

Savings deposits in banks taken over by member banks, interpretation under, stating that such accounts may be treated as having been on deposit in the resulting bank for same time period as in absorbed bank, to be published in the Federal Register and, advice to Presidents of all Federal Reserve Banks

1/31 383, 403

Federal Reserve Bulletin: (continued)

Regulation Q: (continued)

Trustees in bankruptcy, Board's opinion that deposits by, may not be classified as savings deposits under, letter to FRBank of San Francisco approved, Governor Mitchell dissenting, letter also sent to other FRBanks and interpretation to be published in Federal Register and

8/16 2738, 2791

Regulation Y, amendments approved, to be published in Federal Register and

9/12 3135, 3148

Revenue bonds:

Underwriting authority of member banks, question by Morgan Guaranty Trust Company, New York, N.Y., with particular reference to State of Washington bonds, in light of ruling by Comptroller of the Currency, Board concluded that Washington State bonds are not "general obligations" within purview of section 5136 of Revised Statutes and thus are not eligible for underwriting by State member banks, interpretation, published in Federal Register and

9/4 3028

Window dressing of commercial banks, Governor Robertson's statement at recent hearing before Legal and Monetary Affairs Subcommittee of House Committee on Government Operations on, to be published in

10/7 3445

Statement appeared in October FRBulletin, page 1380

11/26 4107

Federal Reserve Notes:

Denominations larger than \$100, letter to Presidents of all FRBanks transmitting a letter from Secretary of the Treasury dated November 29, 1963, re question of whether there is need for currency in denominations larger than \$100

12/2 4160,4185-86

Federal Reserve Notes: (continued)

Destruction of:

- Board's position re local, requested by Congressman Fascell, reference to Board's previous responses to similar question from Congressman Hardy, referred to possible effects of proposed silver legislation in connection with, recent developments being studied, advice to Mr. Fascell, request that matter be placed on agenda of next Presidents' Conference, advice to Chairman Irons 3/18 906, 929
- Local destruction of one and two dollar, no change re denominations of five dollar and up, recommendations by Subcommittee of Counsel on Fiscal Agency Operations, carried by vote of Presidents' Conference, reported at joint meeting with Board 6/18 1958
- Inquiry from House Legal and Monetary Affairs Subcommittee re local, question related to matter of single issue of FRnotes, possibility of having note liabilities determined on a formula basis, statutory impediment to whole problem noted, agreed to submit proposed reply to Treasury and to FRBank Presidents 7/10 2231
- Reply to Chairman Fascell of House Legal and Monetary Affairs Subcommittee indicating there were no reasons for not moving toward local destruction of FRnotes, indicated matter of time necessary to make change, probably additional incinerators needed 8/13 2702, 2712
- Redemption and, on a formula basis to eliminate sorting by bank of issue, recommendation by the Subcommittee of Counsel on Fiscal Agency Operations, carried by the Presidents' Conference, reported at joint meeting 8/18 1958

Federal Reserve Notes: (continued)

Exhibits, Division of Administrative Services authorized to work with Messrs. Molony and Daniels to prepare a suitable exhibit of the new low-numbered FRnotes, 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	11/7	3884
Issue and Redemption Division, request from Comptroller of Currency for payment of estimated expenses of, including for the first time an item for "management and administrative services", agreed to obtain further information, letter to Comptroller approved, legislation to transfer function to Federal Reserve being sought by Comptroller but not yet acted upon by Congress, noted	1/14	100, 121
Letter to Comptroller enclosing check for "management and administrative services" item, approved	2/20	649, 662
Legend "redeemable in lawful money", possibility of changing discussed in connection with report on S. 731, a bill to repeal certain legislation re purchase of silver and to authorize issuance of FRnotes in one dollar denomination, agreed to defer consideration pending overall review of currency structure	2/14	554
Agreement re deleting, and having only "This note is legal tender for all debts, public and private" on proposed new one dollar FRnote, advice to Treasury Dept., agreement that similar change should be made on all FRnotes	6/19	1973, 1981

Federal Reserve Notes: (continued)

One dollar denomination:

- Draft bill re issuance by FRBanks of, submitted by the Treasury, repeal of certain legislation re purchase of silver, current proposal same as S. 2885 except for addition of three new provisions, copy of Board's previous views, applicable to proposed draft, sent to Budget Bureau 1/22 213, 224
- S. 731, a bill to repeal certain legislation relating to purchase of silver, report sent to Senator Robertson 2/14 553, 564
- Favored, and recommendation that bill cover two dollar FRnotes indicated in draft statement for Chairman Martin re H.R. 4413, a bill to repeal silver purchase laws and provide for replacement of silver certificates by FRnotes, understood statement would be put in final form satisfactory to the Chairman, Governor Mills dissenting from the position expressed 3/11 841
- Reference to possible effect on float, single issue of FRnotes and destruction of FRnotes 3/18 906, 929
- Proposed form of, received from Treasury, agreed that legend should be changed deleting phrase "redeemable in lawful money" and having only "This note is legal tender for all debts, public and private" advice to Treasury, agreed similar change in legend on all FRnotes should be made 6/19 1973, 1981
- Printing order for fiscal year 1964 with Bureau of Engraving and Printing amended to include printing of, and to revise order for \$5 FRnotes 10/7 3443, 3452

Federal Reserve Notes: (continued)

One dollar denomination: (continued)

Limited number of new FRnotes expected to be shipped during November, FRBanks asked for comments on distribution of low-numbered notes, suggestion very low numbered notes be kept in archives of FRBanks and Board	10/21	3588, 3597
Suggestion from Bureau of Engraving and Printing that FRBanks might want bills comprising first sheet of their new one dollar FRnotes mounted on exhibit board and covered with plastic, agreed that Bureau of Engraving and Printing be advised orally that Board had decided against suggestion	10/23	3612
Distribution of low-numbered notes, agreed that each bank would hold back first 4,000 notes and Board would recommend final disposition of, Division of Administrative Services authorized to work with Messrs. Molony and Daniels in preparation of appropriate exhibit, draft of letter to FRBanks approved	11/6	3825
Draft press release re, to go out to FRBanks with letter approved earlier to obtain comments that Banks might offer prior to further Board consideration	11/7	3878
Press release re the issuance of new, approved, with concurrence of Treasury Department subject to minor changes, release actually issued on November 26, 1963	11/20	4069, 4089
Discussion, with no specific decision reached, re inquiry by Treasury Dept. concerning possible availability of low-numbered one dollar FRnotes of FRBank of Chicago	11/26	4097

Federal Reserve Notes: (continued)

One dollar denomination: (continued)

Noncontrollable expenses accounted for by increases in cost of printing and shipping of, mentioned in discussion of budgets of FRBanks for first half of 1964	12/18	4417
Printing:		
Order for fiscal year ending June 30, 1964, placed with Bureau of Engraving and Printing	6/28	2134, 2141
Order for fiscal year, 1964, placed with Bureau of Engraving and Printing amended to include printing of one dollar FRnotes, and to revise order for five dollar FRnotes	10/7	3443, 3452
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	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
Shipment of new:		
Brink's Incorporated:		
Proposal 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	1/9	64
Reservations expressed by Governors Mills and Robertson	1/9	67
Status of proposal reviewed, further reference to possible combination of transportation by air and truck, report by Chairman Martin re conversation with Treasury Secretary Dillon, agreed Post Office Dept. might be contacted following receipt of Treasury views	3/6	799

Federal Reserve Notes: (continued)

Shipment of new: (continued)

Shipment by air courier service:

Proposal by FRBank of Atlanta re sending FRnotes from Jacksonville Branch to FRBank of New York via air courier service and pick-up of new FRnotes in Washington for delivery in Atlanta on return trip, disapproved in light of continuing study of proposal of

3/18 902, 928

Board would not object to proposal from, involving combination of air-truck transportation, advice to be sent to Presidents' Conference Miscellaneous Operations Committee, subject to check by Governor Mitchell with Postmaster General

4/12 1209

Offer made by, to transport new currency 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, Chairman of

5/9 1510, 1519

Single issue of:

Possibility discussed in connection with report on S. 731, a bill to repeal certain legislation re purchase of silver and to authorize issuance of FRnotes in one dollar denomination, agreed to defer consideration of, pending overall review of currency structure

2/14 553

Board's position re, in reply to request by Congressman Fascell, reference to, request that matter be placed on agenda of next Presidents' Conference, advice to Chairman Irons

3/18 906, 929

Federal Reserve Notes: (continued)

Single issue of: (continued)

No change from twelve separate issues to a, recommendation by the Subcommittee of Counsel on Fiscal Agency Operations, carried by vote of the Presidents' Conference, reported at joint meeting with Board

6/18 1958

Board's position re, inquiry by House Legal and Monetary Affairs Subcommittee, agreed to submit proposed reply to Treasury for review and to FRBank Presidents

7/10 2231

Reply approved unanimously and transmitted to Chairman Fascell of House Legal and Monetary Affairs Subcommittee indicated that any economic advantage in replacing twelve separate issues of, with one central issue would result from manner in which notes were retired rather than manner in which printed, stressing elimination of requirement to sort unfit notes by Bank of issue

8/13 2702,2712-16

Unissued, no objection to FRnotes stored at cash agent banks being transferred to status of unissued currency held by FRAgents, Board concurs in action taken at Presidents' Conference

12/16 4376, 4393

Federal Reserve System:

Confidentiality of FRSystem affairs, statement of Board's rules re, and memorandum re conflict of interest and ethical standards of conduct, transmitted to all Board employees and consultants with copies sent to the President of the United States

3/11 858, 873-77

Federal Reserve System: (continued)

Fiftieth anniversary observance:

Proposal that the Post Office be requested to issue a commemorative stamp with respect to, agreed to endorse the idea, discussion re types of suitable activities with respect to	2/27	700
Mr. Charles Molony, Assistant to the Board, designated to work on the preparation of an overall System history in connection with the observance of, understood that a draft communication be prepared inviting the FRBanks to supply information to assist in the System project	3/1	738
Letter to FRBanks requesting appropriate material for and information for use by Mr. Molony	3/18	914, 933
Allowances for publications re, noted in review of FRBank budgets for first half of 1964, additional information on contemplated expenses to be obtained for Board's information	12/18	4418
Personnel Officers, Conference of System, Division of Personnel Administration authorized to extend invitation for 1964 conference to be held in Washington, provision to be made in 1964 budget	2/4	434
Simplified explanation of the, proposed publication of, for distribution to the general public, Governor Shepardson authorized to explore the possibility of securing Miss Burr or some other person to develop	7/17	2331
Theses submitted by personnel of the, accepted for school library of the Stonier Graduate School of Banking, large in proportion to total enrollment in school, Governor Mills suggested that recognition be given for this achievement	10/10	3520

Federal savings and loan associations:

SEE ALSO: Savings and loan associations

Investment powers of:

Draft bill to enlarge, 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 "revenue bonds", understood that the report to the Bureau of the Budget would be redrafted for further consideration

8/8 2605

No position to be taken on the "revenue bond" question with respect to

8/8 2609

Proposal by Federal Home Loan Bank Board to amend section 5 of Home Owners' Loan Act of 1933 to broaden letter to Budget Bureau re views

8/9 2661, 2677

H.R. 8245:

To broaden powers of, relating to loans to finance college education and to purchase home furnishings, and authority to invest in municipal obligations as well as in U.S. Government securities, position at forthcoming hearing before House Banking and Currency Committee to be discussed further tomorrow

9/18 3215, 3230

Board believes Congress should take action on H.R. 7404 before considering, understood testimony to be presented September 24, 1963, should be consistent with Board discussions and satisfactory to Chairman Martin

9/19 3244, 3245

Governor Mills raised question re tenor of testimony to be given tomorrow, Chairman Martin described position on, which had been agreed to earlier

9/23 3281

Federal savings and loan associations: (continued)		
Trustees for trusts qualifying under Self-Employed Individuals Tax Retirement Act of 1962, draft bill to permit such institutions to act as, proposed by Federal Home Loan Bank Board, Board not in favor of bill in present form, report to Budget Bureau	3/6	776, 805
Report to Bureau of the Budget, revised legislation re, approved	9/19	3242, 3257
Federal Trade Commission:		
Department store sales data for use in connec- tion with an investigation under the Clayton Act, requested by, recommendation not to furnish, by System Committee on Current Reporting Series, letter declin- ing to furnish, approved	1/22	207, 223
Federal Trade Commission Act:		
S. 774, referred to as the Quality Stabiliza- tion Act, a bill to amend, to permit manufacturers of brand products to establish, maintain, and enforce through the courts retail prices in the manner of the "fair trade laws", representa- tive of the Division of Research and Statistics invited by the Budget Bureau and Department of Justice to submit a voluntary statement to the Senate Com- merce Committee re, agreed that a voluntary report should not be made	8/8	2600
Agreed to advise Budget Bureau to formally request Board's views	8/9	2662
Letter to Budget Bureau indicating that Board would not recommend en- actment of	8/12	2683, 2698
Federal Woman's Award:		
Sutherland, Alvern H., Chief Librarian, Division of Research and Statistics, recom- mendation for, transmitted to Chairman of the Board of Trustees, Federal Woman's Award, c/o Civil Service Commission for the fourth annual	11/15	4007

Fees:

Employees Training and Development Program: Reading improvement, course to be conducted by Mr. George L. Stevens, with the understanding that he would provide all equipment, materials, and references required, and that the Board would pay \$40 for each participant at the completion of the program, approved	12/19	4467
Secretarial training program to be conducted by the Katharine Gibbs Consulting Service, New York, N. Y., Board to pay fee of \$400, plus travel expenses	4/17	1250
Feige, Edgar L., Assistant Professor of Economics at University of Wisconsin, memorandum from Mr. Noyes of Division of Research and Statistics requesting a contract with University of Wisconsin for an exploratory investigation of methods of organizing financial data for research purposes, at a cost of \$25,000 during year 1964, principal investigator for project would be	12/2	4160, 4184
NABAC, Association for Bank Audit, Control and Operation, in Minneapolis, Minn., September 15-18, 1963, Messrs. Goodman, James C. Smith, and Schaeffer, all of the Division of Examinations to attend annual meeting of, with understanding registration fees and similar expenses would be paid by Board	9/3	3008
National Association of Supervisors of State Banks, to meet in Williamsburg, Virginia, Mr. Frederic Solomon, Director, Division of Examinations, and three other officials of the Division to attend meeting, with understanding registration fees would be paid by Board	8/12	2686

Fiduciary powers:

National banks:

Board's records re, transfer to Comptroller of the Currency, memorandum from Mr. Masters outlining plan for, approved 3/18 895, 924

Proposed revision of Regulations of Comptroller of Currency re, understood two staff memoranda would be transmitted to Comptroller with a note from Chairman Martin, Governor Mills' views having been noted 3/18 908, 932

State member banks, application for permission under provisions of Condition of Membership Number One to exercise, procedure for handling requests, letter sent to FRBank of Chicago, with understanding that similar letter be sent to Presidents of all FRBanks 5/14 1562, 1569

Procedure for handling, supplementing Board's previous instructions, advice to FRBanks 7/11 2254, 2269

(Names of Banks):

Citizens Bank, Hebron, Ind., granted permission to exercise 4/9 1168, 1185

Farmers and Merchants Bank of Hill City, Kansas, permission granted to exercise 5/6 1476, 1490

Farmers State Bank of Fort Morgan, Colorado, granted permission to exercise 3/29 1070, 1075

First Independent Bank, Vancouver, Washington, granted permission to exercise 1/4 3, 11

First State Bank of Hotchkiss, Colorado, granted permission to exercise 3/22 986, 997

Fremont State Bank, Fremont, Michigan, granted permission to exercise 2/21 665, 674

Hawthorne Bank of Wheaton, Illinois, permission granted to exercise 5/6 1476, 1489

Liberty State Bank, Hamtramck, Michigan, permission granted to exercise 3/7 821, 829

Manistee County Savings Bank, Manistee, Michigan, permission granted to exercise 5/6 1476, 1488

Fiduciary powers: (continued)		
Miles City Bank, Miles City, Montana, granted permission to exercise	1/4	3, 10
Riceville State Bank, Riceville, Iowa, permission granted to act in specific fiduciary capacities	3/8	834, 835
Westport Bank, Kansas City, Mo., granted permission to exercise	3/27	1033, 1038
Finance charges:		
Consumer credit:		
S. 750, bill to require disclosure of, to assist in promotion of economic stability, report sent to Senator Robertson	2/20	647, 660
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 report to Congressman Patman, Chairman of the House Banking and Currency Committee endorsing the objective but indicating it inappropriate for Board to administer	5/3	1444, 1455
Financial data for research purposes, memorandum by Mr. Noyes of Division of Research and Statistics, requesting a contract with University of Wisconsin for an exploratory investigation of methods of organizing financial data for research purposes, at a cost of \$25,000 during year 1964, principal investigator for project would be Edgar L. Feige, Assistant Professor of Economics at University of Wisconsin	12/2	4160, 4184
Financial General Corporation, exempt from the requirements of the Bank Holding Company Act due to registration under Investment Company Act of 1940, view expressed not to mention particular company in statement for Board's 1962 annual report proposing an amendment to repeal exemption, considered appropriate to refer to the activities of, in letters to the Banking and Currency Committees	1/22	211

Financial institutions:

Interagency committee of the President on:

Reference to possible recommendation by the Committee, re a system of graduated reserve requirements, no assurance that such a recommendation would result in legislation	2/4	421
Revised draft of report of committee on, distributed, comments by Chairman Martin re position he should take at next meeting of, in light of possible division of opinion within the Board, comments by Board members, 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 an 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
Understanding re contribution by Board toward cost of printing report re	4/17	1249
Supervisory and regulatory matters, suggestions in report of, 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

Finland:

Industrialization Fund (Teollistamisrahasto Oy) of Finland, Helsinki, Finland, permission, granted to Chemical International Finance Ltd., New York, N.Y., to purchase stock of	9/12	3132, 3143
Permission granted to Manufacturers Hanover International Finance Corporation, N.Y., N.Y., to purchase and hold shares of	9/12	3132, 3144

Fiscal agency operations:

FRBank of New York:

International Bank for Reconstruction and Development, amendment to the fiscal agency agreement to cover a proposed issue of the International Bank's two-year bonds of 1963, authorized

9/16 3166, 3176

Postal money orders:

Processing of, delays and errors in, noted in examination of FRBank of Philadelphia, belief that the matter had now been cleared

8/30 2982

Float:

Board's position re, requested by Congressman Fascell, reference to Board's responses to similar question from Congressman Hardy, possible effects of proposed silver legislation in connection with referred to, recent developments being studied, advice to Congressman Fascell, request that matter be placed on agenda of next Presidents' Conference, advice to Chairman Irons

3/18 906, 929-30

Daily data re, request from Professor Goldfeld of Princeton University for data covering the postwar period, memorandum from Mr. Noyes recommending that Board comply, approved

12/16 4376, 4392

Preliminary figures of reserve balances, required reserves, borrowings, and, daily telegraphic report to FRBank of New York re, letter to Presidents of all FRBanks updating previous instructions

3/11 841, 869

Reduction of:

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, considered undesirable by the Conference to take action now or in the foreseeable future with respect to, reported in joint meeting with Presidents

6/18 1954

Float: (continued)		
Reduction of: (continued)		
Request by Congressman Fascell, Chairman of the Legal and Monetary Affairs Subcommittee for the Board's present views re, Presidents' Conference to assist in drafting reply	6/18	1956
Board's position re, discussion re proposed reply	7/10	2231
Reply to Chairman Fascell of House Legal and Monetary Affairs Subcommittee approved	8/13	2702, 2712-13
Flow of funds:		
Projection of possible economic and financial developments through first half of 1964 on the basis of certain hypothetical assumptions, presented by staff, with aid of charts	2/28	716
Food stamp program:		
Legislation, draft bill to authorize a food stamp program for needy householders, report sent to Budget Bureau	2/4	426, 436
Foreign accounts:		
FRBank of New York:		
Opening and maintenance of an account with the Bank of Sweden, payable in foreign currency, approved	1/11	90, 95
Opening and maintenance of an account with the Bank of Japan, payable in foreign currency, approved, letter to all FRBanks advising of Board's action re	11/13	3916, 3937
Foreign Banking Corporations:		
Acceptances:		
Redraft of proposed revision of Regulation K, no substantive changes from published draft with respect to	6/26	2094
Reference to need for definite limitations re	7/3	2190
Consensus favored treatment of, as found in the latest draft of Regulation K which favored the principle of keeping Regulation M and K as much alike as possible	8/22	2865

Foreign Banking Corporations: (continued)

Affiliates or subsidiaries of, draft bill to amend sec. 23A, FRAct, to exempt extensions of credit by a member bank to any subsidiary of the bank's Edge Act or agreement corporation from limitations of sec. 23A, report sent to Budget Bureau	5/13	1538, 1559
Branches and agencies, general agreement with the provision of section 211.6 of Regulation K, relating to, as considered in connection with the redraft of the proposed revision of Regulation K	6/26	2091
Condition reports:		
Call as of December 31, 1962	1/7	41
Call as of June 30, 1963	7/1	2172
Debentures:		
Issuance of, by foreign banking corporations, provisions in proposed revised Regulation K re investments by, in corporations engaged in banking, and issuing debentures, bonds or promissory notes, discussion re	2/18	614
Redraft of proposed revision of Regulation K, consensus favored view expressed by Governor 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
Definition "engaged in banking", redraft of proposed revision of Regulation K, consensus favored stating that a corporation was "engaged in banking" whenever it had aggregate demand deposits and acceptance liabilities exceeding its capital and surplus, which would allow an Edge corporation to receive demand deposits and incur acceptance liabilities up to the amount of its capital and surplus without being considered to be "engaged in banking"	6/26	2088

Foreign Banking Corporations: (continued)

Edge Act corporations:

Articles of association and organization certificates of, Board's staff authorized to make changes in forms for, so as to conform with the provisions of the adopted revision of Regulation K	8/22	2873
Banking subsidiary of a bank holding company, question whether such may own an, not permissible under section 6(a) of the Bank Holding Company Act of 1956, advice to Western Bancorporation	4/19	1262, 1296
Investments in stock of other corporations, section relating to, for inclusion in revised Regulation K and procedure regrating general consents discussed, agreed clean draft of the section be prepared	1/23	232
Comments by Governors Mills, Mitchell and Robertson re equity investments, re possible criteria with respect to, understanding that further consideration would continue at another meeting	1/28	283
Further discussion	1/30	294
Provision in proposed revised Regulation K stating acquisitions of stock could be made by, without specific Board approval, if acquisition appeared to be clearly in the national interest, question raised by Governor Robertson re, discussion	2/18	614
Operations in the United States and employment of funds of, consensus in favor of the provisions as stated in the redraft of the proposed revision of Regulation K, except those with respect to the guaranteeing of extensions of credit, which would be reconsidered after the Board discussed the guarantee provisions of Regulation M	6/26	2091

Foreign Banking Corporations: (continued)		
Edge Act corporations: (continued)		
Operations in the United States: (continued)		
Listing of specific types of business that would be permissible, Governor Mitchell expressed agreement with view of Division of Examinations that such a listing be included in section 211.7 of revised Regulation K, Board concurred	8/22	2865
Reports by, redraft of proposed revision of Regulation K, staff authorized to work out certain clarifying language to cover certain points with respect to	6/26	2101
Examinations:		
Appropriate credentials to be furnished examiners from FRBank of San Francisco to conduct examinations of International Bank of Commerce, Seattle, Washington, and Wells Fargo Bank International Corporation, San Francisco, California, with understanding re examiners assisting in the examinations	11/29	4150
FRBank of Cleveland authorized to follow same plan re the, as FRBanks of New York and Philadelphia, with FRBank examiners acting for Board examiners in examination of Mellon International Finance Corporation, Pittsburgh, Pennsylvania	12/26	4552
Form K. 2, Board agreed to institute expansion of, to include receipt and release of information re establishment of, or investments by	8/22	2857
Letter of advice to FRBanks re procedure	9/27	4274, 4294
General consent to purchase and hold stock:		
Section in proposed revision of Regulation K dealing with, discussed	1/23	232
Reference to June 30, 1963, expiration date of all outstanding general consents as fixed in light of possible revision of Regulation K and possible action contemplated	4/24	1315-16

Foreign Banking Corporations: (continued)

General consent to purchase and hold stock: (continued)

Termination date extended until further notice to the following; Bankers International Financing Co., Inc., Chase International Investment Corp., Chemical International Finance, Ltd., and Morgan Guaranty International Finance Corp., all of New York, N.Y., and First Pennsylvania Overseas Finance Corporation, Philadelphia International Investment Corp., and The Company for Investing Abroad, all of Philadelphia, Pennsylvania	6/21	2028, 2037
Discussion in connection with redraft of proposed revision of Regulation K, agreed that general consent should be given in connection with the acquisition of less than 25 per cent of the voting stock of a corporation engaged in banking	6/26	2095
Language of revised draft of section 8 with respect to, acceptable to the Board	8/22	2867
Letters to the following companies terminating general consent, Bankers International Financing Company, Inc., Chase International Investment Corp., Chemical International Finance, Ltd., and Morgan Guaranty International Finance Corp., all of New York and Philadelphia International Investment Corp., First Pennsylvania Overseas Finance Corp., and Company for Investing Abroad, all of Philadelphia, Pa.	9/12	3132
Guaranteeing extensions of credit or obligations to be reconsidered with respect to redraft of proposed revision of Regulation K, after Board has discussed the guarantee provisions of Regulation M	6/26	2094, 2101

Foreign Banking Corporations: (continued)

Guaranteeing extensions of credit or obligations: (continued)

Further discussion, Governor Mills opinion concerning, as given in the explanation re his dissenting vote with respect to the adoption of the revision of Regulation K 8/22 2870

Name of proposed Edge Act corporation, "The Company for Investing Abroad" questioned by Mr. Goodman, agreed since no objection from legal standpoint, no further question to be raised 3/18 896

National purpose, question raised by Governor Shepardson with respect to certain wording in the statement of, in connection with the redraft of the proposed revision of Regulation K, agreement re alternative wording 7/3 2188

Consensus reached that the statement of, should be retained in section 211.1 with certain changes in the draft language 8/22 2864

Regulation K:

SEE: Regulations, Board of Governors:

K:

(Individual names):

Bamerical International Financial Corporation, New York, N.Y., consent granted to purchase shares of Productos de Concreto, S. A., San Jose, Costa Rica 1/24 237, 243

Bank of America, New York, N.Y.:

Consent granted to purchase additional shares of Industrial Finance Corporation of Thailand, Bangkok, Thailand, and Pakistan Industrial Credit and Investment Corporation, Karachi, Pakistan 1/14 98, 106-07

Consent granted to purchase Class B shares of Private Development Corporation of the Philippines, Manila, under stated conditions 3/19 939, 947

Foreign Banking Corporations: (continued)

Bank of America, New York, N.Y.: (continued)

Consent granted to purchase additional shares of Pakistan Industrial Credit and Investment Corporation, Karachi, Pakistan	4/17	1245, 1251
Consent granted to purchase stock of a proposed Turkish foreign trade bank in Istanbul, Turkey	6/4	1813, 1826
Consent granted to purchase stock of Malayan Industrial Development Finance Limited, Kuala Lumpur, Malaya, Federation of Malaya	8/16	2725, 2742
Granted an extension of time for opening of a Rome-Due Pini district agency by Banca d' America e d'Italia, Milan, Italy	9/4	3019, 3041
Board noted a proposed investment in shares of Union Internationale de Banques en Tunisie, Tunis, Tunisia, would appear to qualify under "general consent" provisions of Regulation K	9/6	3058, 3066
Consent granted to acquire shares of the proposed Commercial Bank of Libya, Tripoli, Libya	11/15	4006, 4013
Consent previously granted to purchase stock in a Turkish foreign trade bank in Istanbul, Turkey, terminated	12/11	4323, 4340
Bank of Boston International, New York, N.Y., request by the First Bank of Boston International New York, N.Y., to amend its Articles of Association to change its name to, approved	1/22	206, 216
Bankers International Corporation, New York, N.Y., an Edge corporation, application submitted by Bankers Trust Company, New York, N.Y., on behalf of, to amend Articles of Association of BIC to increase capital stock where-by Bankers Trust would buy additional shares; and for BIC to invest in l'Union des Mines La Henin, Paris, France, approved, Governor Robertson dissenting	9/3	2998, 3014

Foreign Banking Corporations: (continued)

Bankers International Financing Company, Inc.,
New York, N.Y.:

Consent granted to an increase in capital and approval of an amendment to the Company's Articles of Association	1/22	206, 217
Consent granted to the purchase of shares of InterAfrica (Liberia) Ltd., Monrovia, Liberia	2/15	571, 579
Consent granted to purchase Class B shares of Private Development Corporation of the Philippines, Manila, under stated conditions	3/19	939, 948
General consent to purchase and hold stock in generally designated types of corporations extended until further notice	6/21	2028, 2037
Consent granted to purchase shares of Nigerian Acceptances Ltd., Lagos, Nigeria	7/29	2492, 2502
Consent granted to purchase stock of Malayan Industrial Development Finance Limited, Kuala Lumpur, Malaya	8/16	2725, 2743
Letter to, terminating general consent to purchase and hold stock in generally designated types of organizations in view of adoption of a revised Regulation K	9/12	3132, 3142

Boston Overseas Financial Corporation, Boston,
Massachusetts:

Consent granted to purchase Class B shares of Private Development Corporation of Philippines, Manila, under stated conditions	3/19	939, 946
Board's consent re purchase of stock amended	5/15	1576, 1586
Extension of time to purchase shares of International Factors A. G., a new Swiss holding company, approved	6/7	1839, 1844

Foreign Banking Corporations: (continued)

Chase International Investment Corporation, New York, N.Y.:

Extension of time to February 1, 1964, within which further investment may be made in Arcturus Investment & Development, Ltd., Montreal, Canada, approved

2/1 411, 416

Consent granted to the purchase of shares of National Investment Bank for Industrial Development, S. A., Athens, Greece

5/17 1632, 1638

Governor Mills noted that National Investment Bank for Industrial Development was empowered to accept deposits, in light of Greek law it was decided not to incorporate an additional paragraph imposing restrictions

5/17 1632

General consent to purchase and hold stock in generally designated types of corporations extended until further notice

6/21 2028

General consent terminated, in view of adoption of revised Regulation K, letter to, approved

9/12 3132

Consent granted to purchase shares of Banque Ivoirienne de Developement Industriel, Abidjan, Ivory Coast

9/30 3397, 3399

Consent granted to purchase shares of Nigerian Industrial Development Bank Limited, Lagos, Nigeria

9/30 3397, 3400

Letter to, rescinding certain conditions relating to investment in stock of Arcturus Investment and Development Ltd., Montreal, Canada, in keeping with the recent revisions of Regulation K

11/20 4069, 4083

Chase Manhattan Overseas Banking Corporation, New York, N.Y.:

Consent granted to proposed changes in location of branches of Banco Hipotecario Lar Brasileiro, S. A., Rio de Janeiro, Brazil

4/26 1344, 1361

Foreign Banking Corporations: (continued)

Chase Manhattan Overseas Banking Corporation, New York, N.Y.: (continued)

Consent granted to change location of Brasilia Branch of Banco Lar Brasileiro, S. A., Rio de Janeiro, Brazil, from Super-Quadra 108-Sul, Setor Commercial Local, lojas 25 and 26 to Conjunto Commercial do Hotel Nacional-Loja 43, in Hotel Nacional, Brasilia, Brazil	8/21	2832, 2840
Consent granted to change location of Banco Mercantil y Agricola, Caracas, Venezuela, in San Bernardino area of Caracas from present quarters at Edificio Normandie Urbanizacion San Bernadino to new quarters in shopping center located near intersection of Avenue Caracas and Avenue La Estrella	8/27	2919, 2935
Board advised re proposed move of Sao Paulo quarters of Banco Lar Brasileiro, S. A., Rio de Janeiro, Brazil	10/31	3724
Request for waiver of requirement for prior consent of Board to establish new branches by foreign banking subsidiaries controlled by, agreed that the corporation advise the Board of the intention of its subsidiary foreign banks, under Regulation M procedure, unless otherwise advised by Board, advice to, staff authorized to advise all Edge and agreement corporations	11/20	4070, 4091
Chemical International Finance Ltd., New York, N.Y.:		
Consent granted to purchase Class B shares of Private Development Corporation of the Philippines, Manila, Philippines, under stated conditions	3/19	939, 949
Consent granted to the acquisition of shares of Union Financiere pour la Vente a Credit, Paris, France, with stated conditions	4/17	1245, 1252

Foreign Banking Corporations: (continued)

Chemical International Finance, Ltd., New York, N.Y.: (continued)

General consent to purchase and hold stock in generally designated types of corporations extended until further notice	6/21	2028
General consent terminated in view of adoption of revised Regulation K	9/12	3132
Consent granted to purchase stock of Industrialization Fund (Teollistamisrahasto Oy) of Finland, Helsinki, Finland	9/12	3132, 3143
Consent granted to purchase shares of C. A. Venezolana de Desarrollo (Sociedad Financiera), Caracas, Venezuela	9/12	3133, 3146
Commerce International Banking Corporation, Seattle, Washington:		
Permission granted National Bank of Commerce of Seattle, Washington, to organize under sec. 25(a), preliminary permit transmitted	2/28	717, 728
Establishment of a branch in Hong Kong, Colony of Hong Kong, authorized upon receipt of final permit to commence business	2/28	728
Amendment to Articles of Association changing name to "International Bank of Commerce" approved, final permit to commence business transmitted	5/10	1531, 1534
Company for Investing Abroad, Philadelphia, Pa.:		
Letter granting permission for organization of, under sec. 25(a), FRAct, sent to Harvey L. Williams, transmitting preliminary permit	3/18	895, 918
Name of proposed corporation questioned by Mr. Goodman, agreed, since no objection from legal standpoint, that no question should be raised	3/18	896
Final permit to commence business transmitted to	4/19	1277

Foreign Banking Corporations: (continued)

Company for Investing Abroad, Philadelphia, Pa.: (continued)

General consent granted to purchase and hold stock of generally designated types of corporations, effective to June 30, 1963	4/24	1315, 1332
Extended until further notice	6/21	2028
Letter terminating general consent for, to purchase and hold stock in generally designated types of organizations in view of adoption of a revised Regulation K, approved	9/12	3132
Continental International Finance Corporation, Chicago, Illinois:		
Consent granted to purchase Class B shares of Private Development Corporation of the Philippines, Manila, Philippines, under stated conditions	3/19	939, 955
Consent granted to purchase shares of Corporacion Financiera de Fomento Industrial y Agropecuario, Cali, Colombia, with stated conditions	5/9	1509, 1516
Proposed revision of Regulation K, if adopted, would rescind the paragraph that restricted Financiera from engaging in the business of receiving or paying out deposits, and likewise all Edge Act financing corporations would be advised that the condition was no longer applicable	5/9	1510
Consent granted to purchase and hold ordinary shares of European Enterprises Development Company, a corporation to be incorporated under laws of the Grand Duchy of Luxembourg, but with principal office in Paris, France, investments of this nature questioned by Governor Mills	12/9	4246, 4269

Foreign Banking Corporations: (continued)

First Bank of Boston International, New York, N.Y.,
amendment of the Articles of Association to change the name to
"Bank of Boston International"
approved

1/22 206, 216

SEE: Foreign banking corporations:

Bank of Boston International, New York,
N.Y.

First Chicago International Banking Corporation,
New York, N.Y.:

Consent granted to amend Articles of Association of corporation to change home office from 48 Wall Street, to 1290 Avenue of Americas, and to provide that Board of Directors shall consist of not less than five nor more than fifteen members, amendment of Articles approved under section 211.3(d) of Regulation K

8/16 2726, 2745

First Chicago International Finance Corporation,
Chicago, Illinois:

Consent granted to purchase shares of Philippines National Leasing Corp.,
Manila, Philippines

7/10 2219, 2244

Consent granted to amend Articles of Association to provide that Board of Directors shall consist of not less than five nor more than fifteen members, amendment of Articles approved under section 211.3(d) of Regulation K

8/16 2726, 2746

Consent granted to purchase shares of South East Asia Development Corporation Limited, Kuala Lumpur, Federation of Malaya

9/6 3058, 3067

First National City Overseas Investment Corporation,
New York, N.Y.:

Consent granted to purchase shares of a proposed Spanish finance Company, additional condition stated

2/5 440, 448

Foreign Banking Corporations: (continued)

First National City Overseas Investment Corporation,
New York, N.Y.: (continued)

Consent granted to purchase Class B shares
of Private Development Corporation
of the Philippines, Manila,
Philippines, under stated condi-
tions 3/19 939, 950

First Pennsylvania Overseas Finance Corporation,
Philadelphia, Pa.:

Amendment to Article Fifth of Articles of
Association of, approved 4/9 1167, 1183

General consent to purchase and hold stock
in generally designated types
of corporations extended until
further notice 6/21 2028

Letter terminating general consent for,
to purchase and hold stock in
generally designated types of
organizations in view of adop-
tion of a revised Regulation K,
approved 9/12 3132

International Bank of Commerce, Seattle, Wash.:

Final permit to commence business trans-
mitted to, and amendment to
Articles of Association to
change name from Commerce In-
ternational Banking Corpora-
tion to, approved 5/10 1531, 1534

Letter to FRBank of San Francisco autho-
rizing examination of, by
examiners of FRBank of San
Francisco 11/29 4150

International Bank of Detroit, Michigan:

Preliminary permit issued to National
Bank of Detroit, Michigan,
to organize, under section
25(a) of the FRAct 12/4 4202,4214-15

Final permit to commence business trans-
mitted to 12/26 4552

International Banking Corporation, New York, N.Y.:

Consent granted to purchase shares of M.
Samuel & Co. Limited, London,
England 1/30 289, 299

Foreign Banking Corporations: (continued)

International Banking Corporation, New York, N.Y.: (continued)

Letter to, interposing no objection to the acquisition by the First National City Trust Company (Bahamas) Ltd., of stock of First National Nominees Ltd., and Providence Associates Ltd., both of Nassau, Bahamas	2/15	571, 580
Consent granted to the establishment of a branch by Bank of Monrovia, Liberia, in Nimba, Liberia, advice to, six-month extension approved per prescribed procedure	4/12	1199, 1213
Consent granted to First National City Bank, New York, New York, to increase from \$7 million to \$12 million the amount it may invest in, IBC granted consent to purchase and hold all outstanding shares of Mercantile Bank of Canada and Mercantile Trust Company, both of Montreal, Canada, Governor Robertson dissenting on basis of balance of payments problem for the United States	8/29	2957, 2973
Letter revising time limit for acquisition by, of shares of Mercantile Bank of Canada, Montreal, Canada, approved	9/6	3058, 3064
Letter to, acknowledging receipt of advice that Bank of Monrovia, Liberia, intended to establish an office in Ducor Intercontinental Hotel in Monrovia	11/13	3932
Consent granted to purchase additional capital stock of First National City Bank of New York (South Africa) Limited, Johannesburg, Republic of South Africa	12/18	4411, 4433

Foreign Banking Corporations: (continued)

International Banking Corporation, New York, N.Y.: (continued)

Extension of time to acquire shares of a French holding company, approved	12/27	4556, 4564
Irving International Financing Corporation, New York, N.Y.:		
Consent granted to purchase stock of Pakistan Industrial Credit and Investment Corporation, Karachi, Pakistan	2/26	683, 687
Board's consent amended	6/17	1928, 1937
Consent granted to purchase Class B shares of Private Development Corporation of the Philippines, Manila, Philippines	3/19	939, 951
Board's consent re purchase of stock amended	5/15	1577, 1587
Consent granted to purchase stock of Industrial Finance Corporation, Manila, Philippines	6/4	1813, 1828
Consent granted to purchase stock of LUSOFINA-Sociedade de Estudos Financeiros, SARL, Lisbon, Portugal, with stated conditions	6/21	2028, 2038
Manufacturers-Detroit International Corporation, Detroit Michigan:		
Consent granted Manufacturers National Bank, Detroit, Michigan, to organize, under sec. 25(a), FRAct, preliminary permit issued	4/24	1315, 1324
Final permit to commence business transmitted to	5/10	1532
Amendment of Article Second of the Articles of Association of, approved	10/31	3722, 3727
Manufacturers Hanover International Finance Corporation, New York, N.Y.:		
Consent granted to purchase Class B shares of Private Development Corporation of the Philippines, Manila, Philippines	3/19	939, 952
Consent granted to purchase shares of South East Asia Development Corp., Limited, Kuala Lumpur, Federation of Malaya	5/13	1536, 1545

Foreign Banking Corporations: (continued)

Manufacturers Hanover International Finance Corporation, New York, N.Y.: (continued)

Consent granted to purchase shares of Commercial Export Credit Company Limited, London, England	7/3	2186, 2201
Consent granted to purchase stock of The Industrial Finance Corporation of Thailand, Bangkok, Thailand	7/8	2204, 2213
Consent granted to purchase shares of National Investment Bank for Industrial Development, Athens, Greece	8/29	2951, 2966
Consent granted to purchase stock of Malayan Industrial Development Finance Limited, Kuala Lumpur, Federation of Malaya	7/8	2204, 2212
Consent granted to purchase shares of Industrialization Fund (Teollistamisrahasto Oy) of Finland, Helsinki, Finland	9/12	3132, 3144
Consent granted to purchase shares of C. A. Venezolana de Desarrollo (Sociedad Financiera), Caracas, Venezuela	9/12	3133, 3147
Marine Midland International Corporation, New York, N.Y.:		
Permission granted for organization of a corporation under sec. 25(a), FRAct, known as, preliminary permit transmitted to Phillips, Mahoney, Lytle, Yorkey & Letchworth, Buffalo, New York	5/29	1794, 1798
Final permit to commence business transmitted to	6/20	2005
Board letter to, noted that a proposed investment in stock of Industrial Finance Corporation, Manila, the Philippines, would appear to qualify under "general consent" provisions of Regulation K	9/9	3072, 3084

Foreign Banking Corporations: (continued)

Mellon International Finance Corporation, Pittsburgh, Pennsylvania:

Organization approved, preliminary permit authorizing exercise of powers conferred by sec. 25(a), FRAct, transmitted to Mellon National Bank and Trust Company 5/1 1418, 1425

Final permit to commence business transmitted to 6/7 1841

Letter to FRBank of Cleveland authorizing examination by their examiners of 12/26 4552

Morgan Guaranty International Banking Corporation, New York, N.Y.:

Consent granted to purchase additional shares of Banque Nationale pour le Development Economique, Rabat, Morocco 1/15 123, 129

Consent granted to purchase shares of Bankierscompagnie, N.V., The Hague, the Netherlands, and to amend Articles of Association to increase its capital stock 1/16 130, 135

Consent granted to purchase additional stock of Credito Bursatil, S. A., Mexico, D. F., Mexico 6/21 2028, 2039

Consent granted to purchase stock of Union Senegalaise de Banque pour le Commerce et l'Industrie, Dakar, Republic of Senegal 7/8 2204, 2211

Consent granted to purchase additional shares of China Development Corporation, Taipei, Taiwan 7/31 2511, 2520

Consent granted to purchase additional shares of Peruano-Suiza de Fomento e Inversiones Sociedad Anonima, Lima, Peru, sending of letter ratified 1/7 31, 46

Consent granted to purchase shares of Banco Espanol del Desarrollo, Madrid, Spain 1/14 97, 105

Foreign Banking Corporations: (continued)

Morgan Guaranty International Banking Corporation,
New York, N.Y.: (continued)

Consent granted to purchase shares of Holding Company for Financing and Credit Ltd., Basle, Switzerland; to acquire shares of Australian United Corp. Ltd., Melbourne, Australia, in exchange for shares of Anglo-Australian Corp. Pty. Ltd.; and to purchase shares of Euramerica Finanziaria Internazionale, S.p.A., Rome, Italy	1/31	380, 395-99
Consent granted to the purchase of additional shares of Roberts. S.A. de Finanzas, Buenos Aires, Argentina	3/11	840, 859
Consent granted to purchase Class B shares of Private Development Corporation of the Philippines, Manila, Philippines	3/19	939, 953
Consent granted to purchase stock of Industrial Credit and Investment Corporation of India Limited, Bombay, India	6/10	1858, 1868
Morgan Guaranty International Finance Corporation, New York, N.Y.:		
General consent to purchase and hold stock in generally designated types of corporations extended until further notice	6/21	2028
Termination of general consent approved in view of adoption of a revised Regulation K	9/12	3132
Consent granted to purchase shares of Malayan Industrial Development Finance Limited, Kuala, Lumpur, Malaya	8/16	2725, 2744
Consent granted to purchase shares of Pakistan Industrial Credit and Investment Corporation Limited, Karachi, Pakistan	9/12	3133, 3145

Foreign Banking Corporations: (continued)

Morgan Guaranty International Finance Corporation,
New York, N.Y.: (continued)

Consent granted to purchase and hold ordinary shares of European Enterprises Development Company, a corporation to be incorporated under laws of the Grand Duchy of Luxembourg, principal office, Paris, France, investment of this nature questioned by Gov. Mills

12/9 4246, 4268

Northwest Bancorporation, Minneapolis, Minnesota:

Preliminary permit to organize, transmitted to

1/9 64, 75-76

Final permit to commence business sent to

2/26 684

Philadelphia International Investment Corporation,
Philadelphia, Pennsylvania:

Consent granted to purchase Class B shares of Private Development Corporation of the Philippines, Manila, Philippines

3/19 939, 954

General consent to purchase and hold stock in generally designated types of corporations extended until further notice

6/21 2028

Termination of general consent approved in view of adoption of revised Regulation K

9/12 3132

Provident Tradesmens International Corporation,
Philadelphia, Pennsylvania:

Letter to Provident Tradesmens Bank and Trust Company, Philadelphia, Pennsylvania, granting permission to organize, under section 25(a) of FRAct, approved, preliminary permit issued

10/25 3669, 3677-78

Final permit to commence business transmitted by letter to

11/18 4028

Foreign Banking Corporations: (continued)

United International Banking Corporation, New York,
New York:

Name approved and reserved for six months,
understood home office to be
located at 45 Wall Street, New
York City, reservation of name
does not constitute approval of
organization

8/19 2796, 2810

Wells Fargo Bank International Corporation, San
Francisco, California:

Application by Wells Fargo Bank, San Fran-
cisco, California, for permis-
sion under sec. 25 of the FRAct
to acquire stock of the proposed,
permission to be granted upon
receipt of executed agreement

1/4 5, 29

Request for investment by, in the proposed
Private Development Corporation
of the Philippine Islands, upon
receipt of appropriate documenta-
tion, Board to consider

1/4 29

Application of Wells Fargo Bank for permis-
sion to purchase stock of, ap-
proved, and formal starting of,
following execution of agreement
in accordance with sec. 25, FRAct,
noted without objection

3/4 758, 765

Consent granted to purchase Class B shares
of Private Development Corpora-
tion of the Philippines, Manila,
Philippines, under stated condi-
tions

3/19 939, 956

Letter to FRBank of San Francisco authoriz-
ing examination by their examiners
of

11/29 4150

Western Bancorporation International Bank, New
York, N.Y.:

Reply to inquiry from Western Bancorporation,
Los Angeles, California, with
respect to its subsidiary, acting
as agent for affiliated banks in
cases involving acceptance financ-
ing, and ownership of an Edge Act
corporation by a banking subsidiary
of a bank holding company, advice
re applicability to rulings under
sec. 211.6(3) of Regulation K and
sec. 6(a) of the Bank Holding
Company Act of 1956

4/19 1262, 1295

Foreign banks: (continued)

- Acquisition of stock directly by national banks, proposed amendment of sec. 25, FRAct, to permit applications for, suggested by Board as alternative to accomplish objective of draft bill to amend sec. 23A, FRAct, to exempt from security requirements those foreign banks that are controlled by a member bank through its banking corporation, letter sent to Budget Bureau 5/13 1541, 1559
- Examinations of, by Board examiners when stock has been acquired by foreign banking corporations, question re resistance to, when less than a majority interest in the foreign bank is held by the foreign banking corporation, discussion in connection with Bank of America's application to acquire shares in Commercial Bank of Libya, Tripoli, Libya 11/15 4006, 4013
- Uninsured foreign banks, Chase Manhattan Bank submitted an application to FDIC for approval to acquire business of existing branches of Nationale Handelsbank, N.V., Amsterdam, Netherlands, in Bangkok, Thailand (2 offices), 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
- (Individual banks):
- Banca d'America e d'Italia, Milan, Italy, extension of time granted to Bank of America, New York, New York, for opening of a Rome-Due Pini district agency by 9/4 3019, 3041
- Banco Central de Costa Rica, telegram to FRBank of New York approving gold loan to, understood usual participation will be offered to other FRBanks, Governor Mills' views on handling and approval of applications for gold loans 10/16 3561, 3576

Foreign banks: (continued)

- Banco Hipotecario Lar Brasileiro, S. A., Rio de Janeiro, Brazil, consent granted to proposed changes in location of stated branches, advice to Chase Manhattan Overseas Banking Corporation 4/26 1344, 1361
- Banco Lar Brasileiro, S. A., (Banco Lar), Rio de Janeiro, Brazil:
Consent granted to Chase Manhattan Overseas Banking Corporation, New York, N.Y., to change location of Brasilia Branch of, from Super-Quadra 108-Sul, Setor Commercial Local, lojas 25 and 26 to Conjunto Commercial do Hotel Nacional-Loja 43, in Hotel Nacional, Brasilia, Brazil 8/21 2832, 2840
- Board acknowledges receipt of advice re proposal to move the Sao Paulo branch from Rua Alvares Penteado No. 143 to Rua Alvares Penteado No. 131 and Rua da Quitanda No. 78, Sao Paulo 10/31 3724
- Request for waiver of requirement for prior consent of Board to establish a new branch by, a foreign banking subsidiary controlled by Chase Manhattan Overseas Banking Corporation, New York, N.Y., agreed that section 25 or 25(a) corporations advise the Board of the intention of their subsidiary foreign banks re establishment of branch banks, under Regulation M procedure, unless otherwise advised by Board, advice to Chase and staff authorized to advise all Edge and agreement corporations 11/20 4070, 4091
- Banco Mercantil y Agricola, Caracas, Venezuela:
Consent granted to Chase Manhattan Overseas Banking Corporation, New York, N.Y., to change location of, to new quarters in shopping center, located near intersection of Avenue Caracas and Avenue La Estrella 8/27 2919, 2935

Foreign banks: (continued)

Banco Mercantil y Agricola, Caracas, Venezuela: (continued)

Request for waiver of requirement for prior consent of Board to establish a new branch by, a foreign banking subsidiary controlled by Chase Manhattan Overseas Banking Corporation, New York, N.Y., agreed that section 25 or 25(a) corporations advise the Board of the intention of their subsidiary foreign banks re establishment of branch banks, under Regulation M procedure, unless otherwise advised by Board, advice to Chase and staff authorized to advise all Edge and agreement corporations

11/20 4070, 4091

Banco de la Republica de Colombia:

Request to FRBank of New York for 180-day loan on gold, discussion re nature and purposes of loan, understood Board would approve loan when presented formally

1/23 229

Loan on 90-day maturity authorized by directors, FRBank of New York, approved by Board

1/25 266, 278

Request to FRBank of New York for 180-day loan on gold, understood FRBank of New York would be advised that if its Board of Directors should approve loan, Board would be prepared to approve when matter was presented formally

7/31 2513

Telegram to FRBank of New York approving loan

8/6 2573

Bank of England, London, England:

Permission granted to Ralph A. Young, Director, Division of International Finance and Adviser to Board, to make a one-day stopover in London, England, following a meeting of Working Party 3, to confer with officials of the British Treasury and the, reimbursement on actual expense basis including official entertainment

1/16 133

Foreign banks: (continued)

Bank of England, London, England: (continued)

Understanding re proposed trip to England Arrangements for Daniel J. Taylor, Foreign Exchange Trader, FRBank of New York, to spend three or four weeks at, noted without objec- tion	1/18	174
Mr. Portsmore, Adviser to, present at Board meeting during economic review	1/24	237, 245
Copy of FRSystem film entitled "Money on the Move--The Federal Reserve Today", sent to	6/17	9127
Dinner at Cosmos Club for Jasper Rootham, Chief, Central Banking Informa- tion Department of, to be held on December 2, 1963, payment authorized	7/24	2425, 2433
Jasper Rootham, Chief, Central Banking Information Department of, attended Board Meeting for economic review	11/27	4131
	12/2	4158

Bank of France:

Brill, Daniel H., authorized to visit re- search staff of, in connection with his attendance at meeting of Working Party 3, OECD	4/9	1181
Hersey, Arthur B., Adviser, Division of International Finance, autho- rized to visit in connection with his attendance of a meet- ing of experts on the balance of payments in Paris, March 19- 21, 1963	3/7	822
Mills, Rodney H., authorized to visit	12/24	4532
Solomon, Robert, Associate Adviser in the Division of Research and Sta- tistics, authorized to visit the, in connection with his trip to Paris to attend Work- ing Party 3 of the Organiza- tion for Economic Cooperation and Development	6/26	2114

Foreign banks: (continued)

<p>Bank of Guatemala, services of Vice President Grove, FRBank of San Francisco, to be made available to, to assist in revision of banking legislation in Guatemala, no objection by Board</p>	3/28 1048, 1061
<p>Bank of Italy: Hersey, Arthur B., Adviser, Division of International Finance, authorized to visit the, in connection with his trip to Paris to attend meetings of the Organization for Economic Cooperation and Development</p>	6/7 1841 12/24 4532
<p>Mills, Rodney H., authorized to visit</p>	12/24 4532
<p>Bank of Japan: Request by, that The Thomas Craven Film Corporation furnish a copy of the "as produced" script of the FRSystem film, "Money on the Move," question re having a Japanese language version made, agreed that Board would purchase a complimentary copy of the film, with English or Spanish sound tracks, for presentation to foreign central banks that expressed an interest in having a copy, not interested in having additional language versions produced</p>	11/8 3895
<p>Opening and maintenance of account of Federal Reserve Bank of New York with, payable in foreign currency, approved</p>	11/13 3916, 3937
<p>Bank of Monrovia, Liberia: Consent granted to establish a branch in Nimba, Liberia, by, advice to International Banking Corporation New York, New York, six month extension approved per prescribed procedure</p>	4/12 1199, 1213

Foreign banks: (continued)

Bank of Monrovia, Liberia: (continued)

- Letter to International Banking Corporation, New York, N.Y., acknowledging receipt of advice re the establishment of an office in Ducor Intercontinental Hotel in Monrovia by 11/13 3932
- Bank of Nova Scotia, application for license to establish branch in St. Thomas, Virgin Islands, primarily for financing of export and import business, Banking Board of Virgin Islands asked Board to make survey of banking facilities in Virgin Islands, Board would make no comment about Canadian bank but advised additional mortgage lending facilities would be beneficial to area 8/16 2738, 2740
- Bank of the Ryukyus (Okinawa), question re eligibility of time deposits of, for exemption from interest rate limitations granted certain foreign time deposits, raised by First National City Bank, determined not to be eligible for exemption, advice to FRBank of New York 3/12 878, 883
- Bank of Spain, Rodney Mills, Economist, Division of International Finance, designated to visit Bank of Spain for period of one month during 1964, under exchange program with, each institution would exchange economists and provide for their respective expenses 10/23 3617
- Bank of Sweden opening and maintenance of an account of FRBank of New York with, payable in foreign currency, approved 1/11 90, 95
- Banque Ivoirienne de Development Industriel, Abidjan, Ivory Coast, permission granted to Chase International Investment Corporation, New York, N.Y., to purchase shares of 9/30 3397, 3399

Foreign banks: (continued)

Banque Nationale pour le Developpement Economique, Rabat, Morocco, consent granted Morgan Guaranty International Banking Corporation, New York, N.Y., to purchase additional shares of	1/15	123, 129
Central Bank of Trinidad, noted that John F. Pierce, Chief Examiner, FRBank of New York, was scheduled to leave the Bank, probably in the latter part of January 1964, to accept appointment as Governor of the Central Bank of Trinidad	12/24	4528
Central Bank of Venezuela: Question raised by Governor of, re pos- sible foreign currency swap between FRSystem and, under- stood Secretary of FOMC be advised	1/15	127
Commercial Bank of Libya, Tripoli, Libya, (pro- posed) permission granted for the Bank of America, New York, New York, to acquire shares of, usual provision requiring Libyan bank to permit examiners ap- pointed by the Board to examine the Libyan bank included, in case provision is resisted the matter will then be dealt with in a manner which seems appropriate at that time	11/15	4006, 4013
First National City Bank of New York (South Africa) Limited, Johannesburg, Republic of South Africa, con- sent granted to International Banking Corporation, New York, New York, to purchase and hold additional capital stock of	12/18	4411, 4433
German Federal Bank, Arthur B. Hersey, Adviser, Division of International Finance, authorized to visit the, in connection with his trip to Paris to attend meeting of the Organization for Eco- nomic Cooperation and Development	6/7	1841

Foreign banks: (continued)

Mercantile Bank of Canada, and Mercantile Trust
Company, Montreal Canada:

Consent granted to International Banking
Corporation, New York, N.Y.,
to purchase shares of, also for
First National City Bank, New
York, N.Y., to purchase addi-
tional stock of International
Banking Corporation, Gov.
Robertson dissenting

8/29 2957, 2973

Letter to First National City Bank, New
York, N.Y., revising the time
limit for acquisition by Inter-
national Banking Corporation of
shares of

9/6 3058, 3064

National Bank of the Congo, Republic of the Congo,
Peter P. Long, Adviser, FRBank of
New York, assigned to assist tech-
nically the, initiating a multiple
currency system as requested by
the Agency for International Devel-
opment and the Treasury, noted by
Chairman Martin that the practice
of informing the Board after the
decision had been reached was not
desirable, no objection to the
interposed but procedure for fu-
ture assignments to be discussed
with President Hayes

5/20 1653

Nationale Handelsbank, N.V., Amsterdam, Netherlands:

Application submitted by Chase Manhattan Bank
to FDIC for approval to acquire
existing branches of, consent of
FDIC required under section 18(c)
of FDIC Act, case of insured bank
assuming liabilities of an unin-
sured bank

11/1 3731

Report to FDIC on competitive factors in the
proposed acquisition of assets
and assumption of liabilities of
the Bangkok, Hong Kong, and Sing-
apore branches of, by The Chase
Manhattan Bank, New York, N.Y.,
approved

12/4 4203

Foreign banks: (continued)

Nationale Handelsbank, N.V., Amsterdam, Netherlands: (continued)

- Report to FDIC on competitive factors submitted by Continental Illinois Bank and Trust Company of Chicago, Illinois, in proposed acquisition of assets and assumption of liabilities of branches in Tokyo and Osaka, Japan, of, approved, 12/18 4412
- Nigerian Industrial Development Bank, Limited, Lagos, Nigeria, permission granted to Chase International Investment Corporation, New York, N.Y., to purchase shares of 9/30 3397, 3400
- State Bank of Ethiopia, contemplated that Earle O. Latham, First Vice President, FRBank of Boston, will be made available for a technical assistance assignment to act as adviser to, for a period not to exceed three months, FRBank to grant leave with pay, any additional expenses to be borne by The State Bank of Ethiopia, Board interposes no objection 11/8 3891, 3906
- State Bank of Pakistan, Arthur B. Hersey, Adviser, Division of International Finance to be guest of, in connection with his assignment to give lectures during February 1964 at next SEANZA Central Banking Course in accordance with a request from the Governor of 9/23 3279, 3293
- Union Internationale de Banques en Tunisie, Tunis, Tunisia, letter to Bank of America, New York, N.Y., noting its proposed investment in shares of, would appear to qualify under "general consent" provisions of Reg. K 9/6 3058, 3066
- Union Senegalaise de Banque pour le Commerce et l'Industrie, Dakar, Republic of Senegal, permission granted to Morgan Guaranty International Banking Corporation, New York, N.Y., to purchase stock of 7/8 2204, 2211

Foreign currency operation:

FRSystem operations:

Bank of Japan, opening and maintenance by FRBank of New York of an account with, payable in foreign currency, approved	11/13	3916, 3937
Bank of Sweden, opening and maintenance by FRBank of New York of an account with, payable in foreign currency, approved	1/11	90, 95
Brazil, reimbursable detail of Lewis N. Dembitz, Associate Adviser, Division of Research and Statistics to accompany mission of Agency for International Development, State Department, to, and to make certain recommendations, approved	7/10	2242
Question re foreign currency swap between Central Bank of Venezuela and FRSystem, raised by Governor of the central bank with Governor Mitchell, understood Secretary of FOMC be advised	1/15	127

Foreign relationships of FRSystem:

Bank for International Settlements:

Meeting of central bank economists to be held March 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 Adviser of the Bank as alternate	1/31	393
Annual meeting held in Basle, Switzerland in June, Governor Robertson's request that Mr. Holland accompany him to, including visits to several European central banks, approved, authorization of specific travel expenses subject to Gov. Shepardson's approval	3/7	821

Foreign relationships of FRSystem: (continued)		
Bank for International Settlements: (continued)		
Annual meeting held in Basle, Switzerland: (continued)		
Presidents Ellis and Swan of the FRBanks of Boston and San Francisco planning to attend, also visiting several European central banks	3/7	822
Meeting to discuss matters pertaining to the Euro-dollar market, Basle, Nov. 9-11, Mr. Katz authorized to attend, other participants will include Fred Klopstock, FRBank of New York, David Eastburn, FRBank of Philadelphia	9/19	3245, 3261
FRBank of New York, foreign travel program of personnel of, for 1963, no objection	2/7	477, 490
Puerto Rico, visits to banks in, to be made by Messrs. Leavitt and Poundstone, Division of Examinations, following survey of banking facilities in the Virgin Islands	6/4	1820
SEANZA Central Banking Course, Mr. Arthur B. Hersey, Adviser, Division of International Finance, designated to give lectures during February 1964 at, in accordance with request from Governor of State Bank of Pakistan and to undertake certain other foreign visits during trip, reimbursement of expenses to be reviewed by Messrs. Ralph Young and Hersey and Board's Controller, and worked out to their mutual satisfaction	9/23	3279, 3293
Technicians of Central Banks of the American Continent:		
Seventh meeting in Rio de Janeiro, Brazil, beginning October 14, 1963, letter to Bank of Brazil and Superintendency of Money and Credit accepting invitation for Federal Reserve System representation, Robert L. Sammons designated to serve as technical secretary of the System's delegation whose names will be furnished later	2/27	698, 708

- Foreign relationships of FRSystem: (continued)
 Technicians of Central Banks of the American
 Continent: (continued)
 Seventh meeting in Rio de Janeiro,
 Brazil: (continued)
 System personnel attending: Guy E.
 Noyes, as head of the delegation,
 David Grove, Vice President,
 FRBank of San Francisco, Frank
 Schiff, Miss Madeline McWhinney,
 and Scott Pardee, FRBank of New
 York, and Messrs. Sammons, Irvine,
 and Young, of the Board's staff,
 Governor Mitchell may attend as
 an observer, authorization re
 travel and per diem for members
 of the Board's staff, with repre-
 sentation allowance not to exceed
 \$500 4/19 1262, 1294
- Governor Mitchell and Mr. Ralph Young
 of Board's staff may attend, they
 had considered what could be done
 to make format of meetings more
 effective, understood matter of
 making trip would be brought back
 to Board for further consideration 9/19 3245
- Virgin Islands banking survey by FRSystem, request-
 ed by Secretary of Banking Board
 of Virgin Islands, agreed such sur-
 vey be made, the expense of which
 to be borne by FRSystem, Messrs.
 Leavitt and Poundstone to partic-
 ipate and one representative each
 from FRBanks of New York and Phil-
 adelphia 6/4 1820, 1833
- (Names of individual people):
 Aufdenkamp, Jo Ann, Librarian, FRBank of Chicago,
 no objection to granting a 30-day
 extension for leave of absence
 without pay to finish an assign-
 ment with Klein and Saks as li-
 brary consultant to the National
 Planning Council of the Govern-
 ment of Liberia 3/11 840, 862
- Barrett, Martin, FRBank of New York, attendance
 at Eleventh Training Program of
 the Center for Latin American
 Monetary Studies to be held in
 Mexico City, approved 2/20 647, 654

Foreign relationships of FRSystem: (continued)
 (Names of individual people): (continued)

Bogardus, Janet, Chief Librarian, FRBank of New York, Board interposes no objection to request from Organization for Economic Cooperation and Development for Miss Bogardus to serve as a consultant in Paris, France, beginning September 12, 1963, approximately, on a leave without pay basis 8/13 2700, 2708

Brill, Daniel H., Adviser, Division of Research and Statistics, travel to Paris with Mr. Young to attend meeting of Working Party 3, Economic Policy Committee, OECD and to spend three additional days in Paris visiting research staff of Bank of France and French financial industry executives, authorized 4/9 1181

Authorized to attend meeting of central bank economists in Basle, Switzerland, October 12-14, 1963, also to attend meeting of Task Force of Economic Policy Committee of OECD to visit Bank of England and National Institute of Economic and Social Research 9/19 3245, 3260

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

Dembitz, Lewis N., Associate Adviser, request from Agency for International Development, State Department, for reimbursable detail of, to accompany mission to Brazil and to make certain recommendations, approved 7/10 2242

Foreign relationships of FRSystem: (continued)		
(Names of individual people): (continued)		
Emery, Robert F., Economist, Division of International Finance, authorized to serve as a U.S. representative to meeting of ECAFE Working Party on Economic Development and Planning to be held in Bangkok, Thailand, September 16-23, 1963, with understanding that travel would be at Board expense and that the trip would include visits to Japan and other countries	8/9	2663
Garvy, George, FRBank of New York, designated to attend meeting of central bank economists in Basle, Switzerland, October 12-14, 1963,	9/19	3245, 3260
Gemmill, Robert F., Economist, Division of International Finance, authorized to travel to England, Netherlands, France, Germany, and Switzerland, to visit central and commercial banks, and investment bankers, also to accompany Mr. Young to meetings of Working Party 3, Economic Policy Committee, Organization for Economic Cooperation and Development	3/18	913
Gomez, Michael A., Economist, Division of International Finance, to participate in a technical assistance mission to Brazil sponsored by Agency for International Development, on a leave without pay basis, approved	8/2	2561
Granted additional leave	8/27	2933
Grove, David L., Vice President, FRBank of San Francisco, services to be made available to Bank of Guatemala to assist in a revision of banking legislation in Guatemala, no objection by Board, with reference to financial arrangements	3/28	1048, 1061
Hersey, Arthur B., Adviser, Division of International Finance, authorized to travel to Paris to attend meeting on January 22-23, 1963, of Working Party 3, Economic Policy Committee of Organization for Economic Cooperation and Development, in place of Mr. Young	1/18	174

Foreign relationships of FRSystem: (continued)		
(Names of individual people): (continued)		
Hersey, Arthur B.: (continued)		
Attendance	at a meeting of balance of payments experts, in Paris, March 19-21, 1963, under the auspices of the International Monetary Fund, and a few days at the Bank of France, authorized	3/7 822
Authorized	to attend the meeting of the Economic Policy Committee of the Organization for Economic Cooperation and Development, on July 10 and 11, 1963, and the meeting of Working Party 3, also authorized to visit the German Federal Bank and the Bank of Italy	6/7 1841
Designated	to give lectures during February 1964 at next SEANZA Central Banking course in accordance with a request from Governors of the State Bank of Pakistan and to undertake certain other foreign visits during trip, reimbursement of expenses to be reviewed by Messrs. Ralph Young and Hersey and Board's Controller	9/23 3279, 3293
Holland, Robert C.	Adviser, Division of Research and Statistics, to accompany Mr. Ralph Young to meeting of Working Party 3, Economic Policy Committee of the Organization for Economic Cooperation and Development, Feb. 25-29, 1963, in Paris	2/15 577
Irons, Watrous H.	President, FRBank of Dallas, to travel to Basle, Switzerland, for October monthly meeting of Bank for International Settlements, trip noted without objection	8/30 2988
Irvine, Reed J.	Chief, Asia, Africa, and Latin America Section, Division of International Finance, authorization for travel of approximately 10 days to interior of Brazil, following meeting of Technicians of Central Banks of the American Continent held recently in Rio de Janeiro, Brazil, understood he would be allowed usual per diem and be reimbursed for necessary transportation costs (not to exceed \$200)	11/6 3829

Foreign relationships of FRSystem: (continued)
 (Names of individual people): (continued)

Kaufman, Richard, Economist, Division of International Finance, temporary detail to Agency for International Development to assist in study in Vietnam, approved, including travel to Singapore, Malaya, Thailand, India and Pakistan, with understanding re travel and per diem expenditures and re salary 3/27 1033, 1039

Lang, Peter P., Adviser, FRBank of New York, assigned to assist technically the National Bank of the Congo, Republic of the Congo, in initiating a multiple currency system as requested by the Agency for International Development and the Treasury, noted by Chairman Martin that the practice of informing the Board after the decision had been reached was not desirable, no objection to be interposed but procedure for future assignments to be discussed with President Hayes 5/20 1653

Latham, Earle O., First Vice President, FRBank of Boston, may serve as adviser to The State Bank of Ethiopia for a period not to exceed three months, FRBank to grant leave of absence with pay, any additional expenses to be borne by the State Bank of Ethiopia, Board interposes no objection if Boston Directors approve 11/8 3891, 3906

Maroni, Yves, Senior Economist, Division of International Finance, recommendation to include as a member of the U. S. delegation to the Tenth Session of the U.N. Economic Commission for Latin America, held in Mar del Plata, Argentina, approved, with further authorization to spend an additional two weeks visiting central banks in Argentina, Chile, Peru, and Columbia, Board to pay travel and per diem costs 4/17 1245, 1257

Foreign relationships of FRSystem: (continued)		
(Names of individual people): (continued)		
Mills, Rodney, Economist, Division of International Finance, designated to visit Bank of Spain for period of one month during 1964, under exchange program each institution would exchange economists and provide for their respective expenses	10/23	3617
Previously designated to visit the Bank of Spain for one month (April 1964), also authorized to extend travel for two weeks in order to visit the central banks of France and Italy	12/24	4532
Nettles, James K., Economist, Division of International Finance, designated as lecturer in the eleventh regular training program held in Mexico City, Mexico, with per diem allowance	4/10	1191, 1192
Reynolds, John E., Chief, Special Studies and Operations Section, Division of International Finance, travel to Paris to attend meeting of Working Party 2, Economic Policy Committee, Organization for Economic Cooperation and Development, authorized	2/7	489
Sammons, Robert L., Adviser, Division of International Finance:		
Designated to serve as technical secretary of the System's delegation at the meeting of Technicians of Central Banks of the American Continent, in Rio de Janeiro, Brazil, beginning October 14, 1963	2/27	698, 708
Authorized to travel to Paris to attend a meeting of Working Party 2 of the Economic Policy Committee of the Organization for Economic Cooperation and Development, to be held July 15-16	6/26	2113

Foreign relationships of FRSystem: (continued) (Names of individual people): (continued) Sammons, Robert L.: (continued)		
Authorized to travel to Ottawa, Canada, for first meeting of senior technicians to examine international money markets, U.S. members of working party to include representatives of Treasury Department, representative from FRBank of New York, and, first meeting to be held October 10-11, 1963, Mr. Sammons or substitute authorized to make additional trips upon request submitted prior to trip	9/27	3363
Authorized to attend meeting of steering committee of Center for Latin American Monetary Studies to be held in Mexico City in January 1964 and other similar meetings proposed in near future, Mr. Young of Board's staff also to attend	11/27	4125
Authorized to travel to Paris to attend a meeting of Working Party 3 of the Economic Policy Committee of the Organization for Economic Cooperation and Development, and to visit the Bank of France, June 15-22, 1963	6/26	2114
Taylor, Daniel J., Foreign Exchange Trader, FRBank of New York, arrangements to spend from three to four weeks at the Bank of England in London, noted without objection	1/24	237, 245
Taylor, Stephen P., Chief, Flows of Funds and Savings Section, Division of Research and Statistics:		
Authorized to attend meeting of Working Group on Statistics of Financial Assets and Liabilities, Conference of European Statisticians, in Geneva, Switzerland	2/14	552, 562

Foreign relationships of FRSystem: (continued)		
(Names of individual people): (continued)		
Taylor, Stephen P.: (continued)		
Itinerary to include visits to OECD in Paris, BIS in Basle, Bundesbank in Frank- furt, and Bank of England in Lon- don, also authorized to take an- nual leave while in Europe	2/14	562
Young, Ralph A., Adviser to Board and Director of Division of International Fin- ance:		
Permission granted to make a one-day stop- over in London, England, follow- ing a meeting of Working Party 3, to confer with officials of the British Treasury and the Bank of England, reimbursement on actual expense basis including official entertainment	1/16	133
Understanding re proposed trip to England	1/18	174
Reference by Governor Shepardson to his pre- vious authorization to approve representation expenses in connec- tion with Mr. Young's attendance at meetings of Working Party 3, Economic Policy Committee of Or- ganization for Economic Cooperation and Development, in light of pos- sible necessity to share expenses with the Treasury for a dinner in connection with the meeting February 25-29, 1963	2/15	577
Report by, on recently attended meeting of Working Party 3 of the Economic Policy Committee of the Organiza- tion for Economic Cooperation and Development, held in Paris, France	3/1	731
Request that previous authorization to tra- vel to Paris to attend meeting on April 29-30, 1963, of Working Party 3, Economic Policy Commit- tee, OECD, be expanded to include a stopover in London to consult with British Bank and Treasury officials, approved	5/13	1543

Foreign relationships of FRSystem: (continued)		
(Names of individual people): (continued)		
Young, Ralph A.: (continued)		
Travel to Europe during period June 18-July 12 to attend certain meetings of Organization for Economic Cooperation and Development in Paris, and to meetings with British bank and Treasury officials in London, authorized on actual expenses incurred basis, including official entertainment, with understanding that period between June 22 and July 9 would be charged to annual leave	6/4	1823
Amendment to previous authorization re attendance at meeting of Working Party 3 of the Economic Policy Committee of the Organization for Economic Cooperation and Development on July 12-13, 1963, in Paris, to meet with officials of the British Bank and Treasury in London on July 14-15, on basis of actual expenses incurred including official entertainment	7/1	2172
Travel to Paris, France, November 1-7, 1963, to attend regular meetings of Working Party 3 and Economic Policy Committee of Organization for Economic Cooperation and Development, and meeting with representatives of Bank of England and British Treasury, understood hotel suite to be reserved for purpose of latter meeting and that reimbursement would be made on basis of expenses incurred during travel, including an allowance for official entertainment, approved	10/23	3616
Travel authorized to attend meeting of steering committee of Center for Latin American Monetary Studies to be held in Mexico City in January 1964 and other similar meetings proposed in near future, Mr. Sammons to accompany Mr. Young, discussion at meetings to consider Bank for International Settlements type institution for Latin America	11/27	4125

Forest tracts:

Loans on:

SEE: Loans:

Forest tracts

Forms:

Borrowings of member banks from FRBanks, F.R. 527 and 527a, revised forms re, with instructions for reporting superseding January 1960, instructions, advice to Presidents of all FRBanks and Vice Presidents in charge of branches

1/11 90, 92

C. 5, annual bank debits release as proposed by System Research Committee, to be published on both present and revised basis, thereafter annual data will be published on revised data only, letter to all FRBank Presidents

11/1 3730, 3740

Condition reports:

Forms for next call sent to all FRBanks for use by State member banks and their affiliates

5/16 1620

Forms for next call sent to Presidents of all FRBanks for use by State member banks and their affiliates, enclosed draft copies of balance sheet reconciliation schedule for national banks to be used in order that statistics for all commercial banks may be compiled on a consistent basis

12/12 4343, 4353

Edge Act corporations:

Articles of association and organization certificates of, Board's staff authorized to make changes in forms for, so as to conform with the provisions of the adopted revision of Reg. K

8/22 2873

F.R. 34, letter to Presidents of all FRBanks indicating no objection to certain proposed change in method of computing gold reserve requirements of FRBanks, to be reported on daily balance sheet

12/18 4412, 4440

Forms: (continued)

F.R. 105, 105e-1:		
Copies sent to all FRBanks for use by state member banks and their affiliates at next call date	3/4	758, 767
Copies sent to all FRBanks for use by State member banks and their affiliates in submitting reports of condition as of next call date	12/12	4343, 4353
F.R. 151 and F.R. 152, articles of association and organization certificates of Edge corporations, Board's staff authorized to make changes so as to conform with the provisions of the adopted revision of Reg. K	8/22	2873
F.R. 209, summary of report of examination of State member and national banks, program to revise and expand, providing supplementary banking data, instructions re preparation of, transmitted to Presidents of all FRBanks	2/15	574, 601
F.R. 220, 220a:		
Copies sent to all FRBanks for use by State member banks and their affiliates at next call date	3/4	758, 767
Letter to Presidents of all FRBanks re, to be used by State member banks and their affiliates in submitting reports of condition as of next call date	12/12	4343, 4353
F.R. 272, revised form for requesting copies of reports of examination, condition, and income and dividends, for interagency use, and serving as receipts for same, transmitted to FDIC	5/6	1476, 1486-87
F.R. 410, examination reports of State member banks, revised, including new pages for the purpose of reporting differences in reports of condition and examination to FDIC, and re certain information when bank acts as trustee or agent, instructions to Presidents of all FRBanks	6/10	1858, 1869

Forms: (continued)

- F.R. 416 and F.R. 416b, recommendations of the System Research Advisory Committee and its Subcommittees that weekly reporting member banks report on F.R. 416 all outstanding negotiable time certificates 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
- F.R. 416a, revision of reporting by weekly reporting member banks and by banks in the series of commercial and industrial loans by industry bankers' acceptances, recommendations by the System Research Advisory Committee and its Subcommittees approved, advice to Presidents of FRBanks 8/8 2597, 2635
- F.R. 508, common trust fund statistical data collected on, recommended by Division of Bank Operations that Board withdraw from collection, agreed to discuss with Bureau of the Budget and withdraw if no objection is made 3/19 941, 958
- F.R. 527 and 527a, borrowings of member banks from FRBanks, revised forms re, with instructions for reporting superseding January 1960, instructions, advice to Presidents of all FRBanks and Vice Presidents in charge of branches 1/11 90, 92
- F.R. 573, re bank debits series, no revision being made, letter to all FRBank Presidents 11/1 3730, 3740
- F.R. 716 and 716b, Federal funds series report form, letter to Presidents of all FRBanks transmitting clarifying revisions to previous instructions 3/11 870

Forms: (continued)

- F.R. Y-1 and F.R. Y-2, bank holding company application forms, further consideration of changes in forms to be held over until Gov. Mitchell has had an opportunity to discuss with Board's staff 9/12 3133
- G. 6, Board's monthly release re bank debits series will continue on present basis, beginning January 1965 data will be published on revised basis, letter to all Federal Reserve Bank Presidents 11/1 3730, 3740
- Income and dividends reports, letter to Presidents of all FRBanks transmitting copies of the form for State member banks to use in submitting, letter to be sent when form is printed 12/4 4244
- K. 2:
- Applications received or acted on by the Board, question re possible announcement of Board action, agreed to obtain views of Federal Reserve Banks before adopting procedure re 7/2 2177
- Agreed to expand, to include release of receipt and action on various kinds of applications received and acted upon by the Board, Gov. Mills' reservations noted, views of FRBanks had been obtained in re to 8/22 2857
- Letter of advice to FRBanks re procedure Board had decided to follow re 9/27 3374, 3394
- Notices of intent to establish additional foreign branches by national or State member banks to appear on, which would also contain an announcement later reflecting the disposition of the matter 10/23 3606
- France:
- European Enterprises Development Company, Paris, France:
- Continental International Finance Corporation, Chicago, Ill., granted permission to purchase and hold ordinary shares of 12/9 4246, 4269

France: (continued)

European Enterprises Development Company, Paris,
France: (continued)

- Morgan Guaranty International Corporation,
New York, New York, granted per-
mission to purchase and hold ordi-
nary shares of 12/9 4246, 4268
- French holding company, an extension of time for
International Banking Corpora-
tion, New York, New York, to
acquire shares of a, approved 12/27 4556, 4564
- L'union des Mines-La Henin, Paris, France, ap-
plication submitted by Bankers
Trust Company, New York, New
York, on behalf of Bankers In-
ternational Corporation, New
York, New York, an Edge corpo-
ration, to invest in, approved,
Governor Robertson dissenting 9/3 2998, 3019
- Union Financiere pour la Vente a Credit, Paris,
France, consent granted to Chemi-
cal International Finance Ltd.,
New York, New York, to acquire
shares of, under stated condi-
tions 4/17 1245, 1252

"G"

- Gallagher, James F., New York, New York, reply to in-
quiry by, as to what companies,
other than Marine Midland Corpora-
tion, are now or ever have been
defined as holding company affil-
iates in New York State 3/4 759, 768

General Services Administration:

Data processing, letter to Administrator of GSA
advising that M. H. Schwartz,
Director, Division of Data Pro-
cessing, had been designated as
Board's liaison in the field of
electronic, approved 8/13 2706

- Hours of work for employees of the Federal Gov-
ernment in Washington, report by,
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

General Services Administration: (continued)

Parking, Federal employees, survey made by, request from Budget Bureau for comment on report recommending request for legislation, Government monthly charge, and legislation assuring that agencies now administering their own parking spaces participate in contemplated program, consensus that Board not participate, in light of FRAct, which provided Board control of its building and space, letter to Budget Bureau approved	1/31 392, 408
Gibbs, Katharine, Consulting Service, New York, New York, to conduct a secretarial training program in connection with the Board's employee training and development program, with the understanding that required materials be provided by the Service, Board to pay fee of \$400, plus travel expense	4/17 1250
Gold:	
Loans on:	
Extension of arrangement to Bank for International Settlements, telegram to FRBank of New York, understood usual participation offered to other FRBanks	10/4 3435, 3438
Governor Mills referred to procedures followed in handling and approval of, no change suggested	10/16 3562
Reserves at FRBanks:	
Letter to Senator Douglas, Chairman of Joint Economic Committee re his inquiry about, approved subject to discussed changes	11/4 3755
Deficiencies in:	
Discussion re 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, suggestion re possibility of discussing at meeting with Presidents	11/29 4141

Gold: (continued)

Reserves at FRBanks: (continued)

Deficiencies in: (continued)

- Discussion re possible amendment of allocation of securities in Open Market Account rather than transferring gold certificates through Interdistrict Settlement Fund, Board to continue study re 12/2 4165
- Discussion at joint meeting of Presidents' Conference re importance of avoiding deficiencies in, consensus re adoption of revised procedures with respect to allocations of the System Open Market Account as provided in alternative (b), as stated in the memorandum by Messrs. Stone and Farrell 12/3 4188
- Requirements, allocation of, and computing reserve ratios, letter to Presidents of all FRBanks indicating no objection to a certain proposed change in method of 12/18 4412, 4440
- Vault facilities at FRBank of New York:
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
- Vault facilities at FRBank of New York:
Proposed alterations for storing earmarked, meeting of Messrs. Hayes, Coombs and Harris with Board re, discussion re alternatives to, FRBank of New York in favor of expanding facilities at FRBank of New York rather than alternatives 6/18 1964
- 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 storage facilities at West Point, New York, to study possible alternatives to enlarging vault at FRBank of New York 7/10 2241

Gold: (continued)

Vault facilities at FRBank of New York: (continued)

Memorandum from Messrs. Farrell, Solomon, and Harris analyzing plans for additional space for storage of, Board approved plan at FRBank of New York to convert an area adjacent to present gold vault to use for gold storage

9/23 3273, 3292

Goldfeld, Professor:

Information furnished to, of Princeton University, re daily data on float covering the postwar period, memorandum from Mr. Noyes recommending that Board comply, approved

12/16 4376, 4392

Government securities:

Book-entry procedure for handling United States, held by FRBanks for member banks, 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 Conference of Presidents re plan requested

6/11 1884, 1895

Question referred to the Committee on Fiscal Agency Operations for study, no objection to obtaining views from the auditing standpoint, reported at joint meeting of Presidents' Conference

6/18 1963

Carrying value of, for examination and supervisory purposes, question re, letter of advice to Presidents of all FRBanks, 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

Disappearance of certain Treasury certificates of deposit:

FRBank of San Francisco:

Article in San Francisco Examiner re, telephone conversation with President Swan reported by Governor Balderston re statement to be issued by Bank, certain statements re Secret Service to be verified with Treasury Department

3/27 1034

Government securities: (continued)

Disappearance of certain Treasury certificates of
deposit: (continued)

FRBank of San Francisco: (continued)

Report re situation requested by Chairman Fascell, House Legal and Monetary Subcommittee, reply being prepared	3/29	1073
Report of incident approved	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 press statement of President Swan sent to Congressman Patman	4/1	1080, 1089
Report re incident not to be released by Board to press unless and until released by parties to whom furnished	4/4	1143
Report by Mr. Smith, Assistant Director, Division of Examinations, re, and reports of examination of the FRBank of San Francisco for 1961 and 1962, requested by a Subcommittee of the House Banking and Currency Committee in preparation for a hearing in San Francisco, agreed to furnish on a confidential basis	4/19	1275
Reports of Audit Review Committee and of General Auditor re, advice from Bank re including a public record as requested by Subcommittee of House Banking and Currency Committee	4/26	1348
FRBank of Richmond:		
Reference made to, in report re disappearance of Treasury certificates from FRBank of San Francisco, matter to be discussed with President Wayne before report is released	4/1	1081
Inquiry from staff member of House Banking and Currency Committee Subcommittee re availability of a report re, understanding re	4/26	1349
Report re apparent inadvertent destruction of certificate transmitted to Congressman Patman	5/23	1720, 1731

Government securities: (continued)

FRnotes:

Plan for securing by pledge of participation in direct obligations of the United States in System Open Market Account, proposed amendment to plan, sent to FRBank Presidents and FRAgents requesting views	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

Greece:

National Investment Bank for Industrial Development, S.A., Athens, Greece:

Consent granted to Chase International Investment Corporation, New York, New York, to purchase shares of, in light of Greek law it was decided not to incorporate an additional paragraph imposing a condition not to engage in a deposit type of business	5/17 1632, 1638
Consent granted to Manufacturers Hanover International Banking Corporation, New York, New York, to purchase shares of	8/29 2951, 2966

"H"

Hake, Harry, and Harry Hake, Jr., architects, for possible construction of new building for FRBranch Bank at Cincinnati	9/3 3016
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Hardy, Porter, Congressman:

Federal Reserve float, single issue of FRnotes, and local destruction of FRnotes, jurisdiction over such matters now lodged in House Legal and Monetary Affairs Subcommittee of House Committee on Government Operations, rather than House Foreign Operations and Monetary Affairs Subcommittee, noted	3/18 906
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Harris, Oren, Congressman:

- H.R. 6789, companion bill to S. 1642, bill to amend Securities Exchange Act of 1934 and Securities Act of 1933, to extend coverage to certain over-the-counter stocks including bank stocks, report similar to that on S. 1642 sent to, as Chairman of House Interstate and Foreign Commerce Committee 6/19 1976
- S. 1642, a bill to amend Securities Act of 1933 and Securities Exchange Act of 1934, favorable report to Chairman Harris of the House Committee on Interstate and Foreign Commerce, Governor Mills dissenting 8/22 2848, 2878

Haskins & Sells:

- Audit of Board's accounts for 1962 by, accepted by Board 2/13 538, 548, 549
- Audit of Board's accounts for 1963 by public accounting firm of 12/30 4581, 4583
- Examination and supervision of FRBanks:
- Question re assignment to, for reviewing work of Board's field examining staff during 1963 in connection with, agreed to defer decision pending receipt of comments on Governor Robertson's proposals re procedures, from Price Waterhouse & Co., Arthur Andersen & Co., and 2/13 538
- Changes proposed by Governor Robertson, letter commenting on, distributed and referred to during discussion of 3/20 964
- Further reference to views of, during discussion by Board 3/25 1017
- Memorandum by Governor Shepardson recommending that the annual review of, be given to, approved unanimously 5/1 1422

Headquarters:

- Heasley, Edward W., Assistant Federal Reserve Examiner, change in headquarters from Washington, D. C. to San Francisco, California, approved 12/27 4560
- Stanford, Hanvey, Assistant Federal Reserve Examiner, change in official headquarters from Birmingham, Alabama, to Atlanta, Georgia, approved 6/24 2044

Health, Education, and Welfare:

Bureau of Old Age and Survivors Insurance:

Consumer credit program, quarterly listings of new companies supplied by, in connection with special studies of 12/9 4251, 4272

Hearings:

Bremer, Otto, Company, St. Paul, Minnesota, order for hearing on request for determination under sec.4(c)(6), Bank Holding Company Act, issued, Charles W. Schneider designated Hearing Examiner in connection with 4/29 1376, 1384

Mandatory hearing to be held in Minneapolis in the matter of, being continued to a later date by Hearing Examiner Schneider 5/6 1483

Issuance of order recommending approval authorized 9/11 3098, 3124

Denver U.S. Bancorporation, Denver, Colorado:

Request by The Central Bank and Trust Company, Denver, Colorado, that a public hearing be held on the application to become a bank holding company, submitted by, or if that request be denied, that the bank be permitted to file a written objection, although the 30-day period has expired 1/3 380, 402

Application to become a bank holding company by acquisition of stock of Denver U.S. National Bank, Arapahoe County Bank, Littleton, and Bank of Aurora, Colorado, order for formal public hearing issued, proposal that Mr. O'Connell serve as Board counsel; understood Legal Division to make necessary arrangements, David London, Hearing Examiner with NLRB, to serve as hearing examiner for 3/6 785, 809

Certain protesting banks requested that they be allowed to present oral argument before Board, re understood request for oral argument would be considered by Board next week 9/4 3029, 3033

Hearings: (continued)

Denver U.S. Bancorporation, Inc., Denver, Colo.: (continued)

Board authorized issuance of order granting request for oral argument--to be held September 20, 1963 9/11 3092, 3120

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

Order for formal public hearing issued; proposal that Mr. O'Connell serve as Board Counsel; understood Legal Division to make necessary arrangements, David London, Hearing Examiner for NLRB, to serve as examiner for 3/6 785, 812

Protesting Banks' Reply Brief received as part of the record in the matter of, (filed one day beyond time permitted) as requested by protesting banks 7/2 2178, 2183

Understood request for oral argument would be considered by Board next week 9/4 3030, 3033

Issuance of order granting request for oral argument--to be held September 20, 1963, authorized 9/11 3092, 3122

Hearing Examiners:

London, David, Hearing Examiner with NLRB, to serve as hearing examiner at hearing re application of Denver, U.S. Bancorporation, Inc., Denver, Colorado, and at hearing re application of First Colorado Bankshares, Inc., Englewood, Colo. 3/6 790

Schneider, Charles W., Associate Chief Hearing Examiner, National Labor Relations Board, extension of detail on reimbursable basis, when-actually employed, for purpose of conducting hearing under sec.4(c)(6), Bank Holding Company Act 4/24 1319

Designated hearing examiner for hearing re request from Otto Bremer Company for determination under sec.4(c)(6) 4/29 1376

Hearings: (continued)

House Armed Services Committee, Subcommittee No.

3 H.R. 3516, bill relating to
incorporation of fall-out shelters
in Federal structures, understand-
ing re testimony by Chairman Martin 6/4 1814

House Banking and Currency Committee:

Banking bills to broaden powers of national
banks, Board to testify on Sept.
24, agreement with Governor Robert-
son's suggestion that staff pre-
pare data on respective bills, in
addition Board might obtain data
and comments from FRBanks 9/5 3050

Disappearance of certain Treasury securities
at the FRBank of San Francisco,
report by Mr. Smith, Assistant
Director, Division of Examinations,
re, and reports of examinations
of the FRBank of San Francisco for
1961 and 1962, requested by Subcom-
mittee of, in preparation for a
hearing in San Francisco re, fur-
nishing of documents authorized
on a confidential basis 4/19 1275

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 sub-
divisions, and to relax restrictions
re underwriting and investing in
public housing agency securities,
statement for Chairman Martin for
hearing discussed, further discus-
sion at tomorrow's meeting 9/18 3214

Majority of Board, as indicated in yes-
terday's meeting, opposed to,
Chairman Martin invited to testi-
fy before, September 24, 1963, re 9/19 3242, 3243

Governor Mills raised question re tenor
of testimony to be given tomorrow,
Chairman Martin described position
on, that had been agreed to earlier 9/23 3281

Hearings: (continued)

House Banking and Currency Committee: (continued)

- H.R. 7878, a bill to extend authority of national banks to make conventional real estate loans, position a forthcoming hearings before, to be discussed further tomorrow 9/18 3214, 3229-31
- Board opposed to, understood testimony to be presented September 24, 1963, by Chairman Martin would be presented in manner consistent with Board discussions and satisfactory to Chairman Martin 9/19 3243, 3245
- Governor Mills raised question re tenor of testimony to be given tomorrow, Chairman Martin described position on, which had been agreed to earlier 9/23 3281
- H.R. 8230, a bill to authorize national banks to lend more liberally on forest tracts, position at forthcoming hearings 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 would be presented in manner consistent with Board discussions and satisfactory to Chairman Martin 9/19 3244, 3245
- Governor Mills raised question re tenor of testimony to be given tomorrow, Chairman Martin described position on, which had been agreed to earlier 9/23 3281
- H.R. 8245, bill to broaden powers of savings and loan associations, relating to loans to finance college education and to purchase home furnishings, also authority to invest in municipal obligations as well as in U.S. Government securities, position at forthcoming hearing to be discussed further tomorrow 9/18 3215, 3230-31

Hearings: (continued)

House Banking and Currency Committee: (continued)

H.R. 8245: (continued)

Board believes Congress should take action on H.R. 7404 before considering, understood that testimony to be presented September 24, 1963, should be consistent with Board discussions and satisfactory to Chairman Martin 9/19 3244, 3245

Governor Mills raised question re tenor of testimony to be given tomorrow, Chairman Martin described position on, which had been agreed to earlier 9/23 3281

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 bank's capital and surplus, view of those present that the limit of 10 per cent on loans to any one borrower should stand, understood position to be taken at forthcoming hearings would be discussed at next Board meeting 9/18 3215, 3226-29

Board opposed to, understood testimony to be presented in manner consistent with Board discussions and satisfactory to Chairman Martin 9/19 3243, 3245

Governor Mills raised the question re tenor of testimony to be given tomorrow, Chairman Martin described position on, which had been agreed to earlier 9/23 3281

Statement by Chairman Martin re H.R. 4413, a bill to repeal the silver purchase laws and provide for replacement of silver certificates by FRnotes, draft favoring repeal, understood that the statement would be put in final form satisfactory to Chairman Martin, Governor Mills dissenting from the position expressed 3/11 841

Hearings: (continued)

House Legal and Monetary Affairs Subcommittee:

- Window dressing of call reports of commercial banks, agreed that Governor Robertson represent Board at hearings before House Legal and Monetary Affairs Subcommittee, statement to be presented along lines suggested by discussion at meeting 9/26 3343
- H.R. 729, a bill to establish a Federal Deposit and Savings Insurance Board, in answer to invited testimony by Congressman Multer at hearings on Bank Supervision and Insurance, it was agreed that Chairman Martin and Governors Mills, Robertson and Mitchell would testify, each on a personal basis 4/30 1405
- Decided later to report by letter re 4/30 1405
- 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 on April 25, 1963 before the House Banking and Currency Committee, no objection to expressing view that the proposed increase would not be in the public interest, understood that a revised draft would be prepared 4/17 1246
- Revised draft considered appropriate, understood that any specific suggestions would be sent to Governor Balderston 4/19 1274
- H.R. 5874, a bill to establish a Federal Banking Commission, in answer to invited testimony by Congressman Multer at hearings on May 8th before the subcommittee on Bank Supervision and Insurance, it was agreed that Chairman Martin and Governors Mills, Robertson, and Mitchell would testify each on a personal basis 4/30 1405

Hearings: (continued)

Joint Economic Committee, statement by Chairman 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

Oral presentations:

Chemical Bank New York Trust Company, New York, New York, application to acquire assets and assume liabilities of Bank of Rockville Centre Trust Company, Rockville Centre, New York, agreed that an oral presentation would not be held in regard to, advice to FRBank of New York

5/16 1618

Dauphin Deposit Trust Company, Harrisburg, Pennsylvania, request for reconsideration and oral presentation re denied application to merge with the First National Bank of Mount Holly Springs, Pennsylvania, request denied with Governor Mills abstaining, advice to Mr. Snyder, of Morgan, Lewis & Bockius, attorney for

1/31 383, 406

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

State Bank of Albany, New York, request for reconsideration and oral presentation re proposed merger with Unadilla National Bank, Unadilla, New York, denied, letter to Congressman Stratton

7/29 2498, 2508-09

West Branch Bank and Trust Company, Williamsport, Pennsylvania, Board agreed to arrange for oral presentation re proposed merger of, with Bank of Newberry, Williamsport, Pa., under title Northern Central Bank and Trust Company

8/30 2978, 2991

Hearings: (continued)

Oral presentations: (continued)

West Branch Bank and Trust Company, Williamsport, Pennsylvania: (continued)		
Subsequently arranged for September 19, 1963	8/30	2981
Further discussion with views of Board presented, application approved, Governor Robertson dissenting	10/14	3530
Public hearings re agency rule making, S. 691, a bill to require, if timely protest is filed after notice of proposed rule is published in the Federal Register, Board's view that proposed legislation is not needed, report sent to Senator Eastland	3/4	759, 770
Senate Banking and Currency Committee:		
S. 1642, a bill to amend Securities Exchange Act of 1934, and Securities Act of 1933, to extend coverage to securities traded over-the-counter, including bank stocks, understanding re content of report to, in light of anticipated testimony by Chairman Martin before	6/17	1933
Understanding re testimony by Chairman Martin	6/19	1976
Trans-Nebraska Company, Lincoln, Nebraska, application to acquire shares of three banks, request for three day time extension for filing exceptions to Report and Recommended Decision of the Hearing Examiner, request approved	1/23	233, 235
Whitney Holding Corporation, New Orleans, Louisiana, litigation re, request from Department of Justice re need for a rehearing or certiorari, no need in Board's opinion, suggestion that views of Comptroller of the Currency be solicited	8/22	2852, 2882

History:

FRSystem, Mr. Charles Molony, Assistant to the Board designated to work on the preparation of an over-all, in connection with the 50th anniversary of the FRSystem, understood that a draft communication be prepared inviting the FRBanks to supply information to assist Mr. Molony in the System project 3/1 738

Letter to FRBanks requesting appropriate material and information for use by Mr. Molony 3/18 914, 933

Holding company affiliates:

Legislation, proposed repeal or modification of provisions of Banking Act of 1933, to eliminate confusion arising from existence of two sets of laws relating to same general subject but based on different definitions of what constitutes a holding company, approved for inclusion in Board's 1962 Annual Report, emphasizing need for action re 1/22 208

New York State, inquiry re what companies, other than Marine Midland Corporation, are now or have ever been defined as holding company affiliates in, reply to James F. Gallagher approved 3/4 759, 768

"One bank" cases:

Mark One Corporation, Mineola, Texas, request for determination re exemption from all holding company affiliate requirements except for purposes of sec. 23A of FRAct, discussion revealed that case might involve reversal of policy in handling "one bank" cases, it was agreed that it should be considered at a time when more members of the Board were present 9/24 3300

Review of Board's policy of handling requests for section 301 determinations in connection with, majority of Board against reversing current policy at this time 10/9 3481, 3499

Holding company affiliates: (continued)

Readily marketable assets, inquiry from commercial Associates, Inc., Pensacola, Fla., re necessity for Board's certification of a reserve pursuant to sec. 5144, Revised Statutes, letter to FRBank of Atlanta, approved, discussion re reasons for Board's favoring negative reply	4/29	1376, 1387
(Individual names):		
American Installment Credit Corporation, Washington, D.C.:		
Issuance of limited voting permits to Financial General Corporation, Washington, D.C. National Insurers & Credit Corporation, Des Moines, Iowa, and, to vote their stock of The Peoples National Bank of Leesburg, Virginia, authorized	1/4	5, 25, 26
Issuance of a general voting permit to vote stock of Peoples National Bank of Leesburg, Virginia, authorized	9/24	3298, 3313
American Pioneer Life Insurance Company, Little Rock, Arkansas, determined not to be a holding company affiliate of Trumann National Bank, Trumann, Arkansas, except for purposes of section 23A	2/26	683, 689
ATC Building Company, affiliate of Wells Fargo Bank, San Francisco, California, direct and indirect investment in bank premises, approved, amount represents an investment by Wells Fargo Bank and an indebtedness by	7/31	2511, 2521
Bancorporation of Montana, (formerly Montana Shares, Incorporated) Great Falls, Montana:		
Issuance of limited voting permit to vote stock of Liberty County Bank, Chester, Montana, Citizens Bank of Montana, Havre, Montana, and Central Bank of Montana, Great Falls Montana, authorized	1/25	269, 279
Issuance of general voting permit deemed inappropriate at this time because of condition of subsidiary banks of, to consider reissuance of limited voting permit as needed	10/3	3435, 3438

Holding company affiliates: (continued)

Bancorporation of Montana, (formerly Montana Shares, Incorporated) Great Falls, Montana: (continued)		
Issuance of limited voting permit to vote stocks of Liberty County Bank, Chester, Montana, Citizens Bank of Montana, Havre, Montana, and Great Falls, Montana, authorized	12/27	4556, 4561
Bankers Dispatch Corporation, Chicago, Illinois, determined not to be holding company affiliate of the District National Bank of Chicago, Ill., except for purposes of section 23A, letter to FRBank of Chicago requesting further review of the situation and asking that the Board be furnished with a summary of the status of the case each year	7/11	2254, 2266-68
Buckeye Corporation, New York, New York, and Massachusetts Mohair Plush Company, Inc., New York, N.Y., determined not to be holding company affiliates of Miami National Bank, Miami, Florida, except for purposes of section 23A	1/11	90, 93
Building Lease Corporation, Kansas City, Missouri, determined not to be a holding company affiliate of Civic Plaza National Bank of Kansas City, Mo., except for purpose of section 23A	4/1	1078, 1086
Capital Exchange Corporation, a Texas corporation, determined not to be a holding company affiliate of Springs National Bank of Tampa, Florida, except for purposes of section 23A	4/5	1149, 1152
Clear-View TV, Inc., Durant, Oklahoma, determined not to be a holding company affiliate of the First National Bank of McAlester, Oklahoma, except for purposes of section 23A	10/14	3528, 3544
Commercial Associates, Inc., Pensacola, Florida, inquiry re necessity for Board's certification of the establishment of a reserve pursuant to sec. 5144, Revised Statutes, letter to FRBank of Atlanta, approved	4/29	1376, 1387

Holding company affiliates: (continued)

Distributors Discount Corporation, New York, N.Y.:		
Issuance of limited voting permits to Morris Plan Corporation, New York, N.Y., Financial General Corporation, Washington, D.C., and, to vote their stock of Citizens National Bank in Pocomoke City, Md., authorized	1/4	5, 27, 28
Issuance of a general voting permit to vote stock of Citizens National Bank in Pocomoke City, Md., authorized	9/24	3298, 3311
Evans Corporation, Ault, Colorado, determined not to be a holding company affiliate of Farmers National Bank of Ault, Colorado, except for purposes of section 23A of the FRAct	7/29	2492, 2503
Financial General Corporation, Washington, D.C.:		
Issuance of limited voting permits to American Installment Credit Corporation, Washington, D.C., National Insurers & Credit Corporation, Des Moines, Iowa, and, to vote their stock of The Peoples National Bank of Leesburg, Virginia, authorized	1/4	5, 25, 26
Issuance of limited voting permits to Morris Plan Corporation, New York, N.Y., Distributors Discount Corporation, New York, N.Y., and, to vote their stock of Citizens National Bank in Pocomoke City, Md., authorized	1/4	5, 27, 28
Data re direct or indirect ownership or control of bank shares by, and other registered bank holding companies, where shares owned or controlled are less than 25 per cent of total shares, to be made available to House Banking and Currency Committee as requested	4/12	1199
Issuance of a general voting permit to vote stock of Citizens National Bank in Pocomoke City, Maryland, and The Peoples National Bank of Leesburg, Virginia, authorized	9/24	3298, 3308
First National Agency, Inc., Park Falls, Wisconsin, determined not to be a holding company affiliate of First National Bank of Park Falls, Wisconsin, except for purposes of section 23A of FRAct	8/9	2657, 2673

Holding company affiliates: (continued)

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

Telegram to FRAgent at Kansas City, authorizing voting permit to, re its stock in First National Bank and Trust Company of Oklahoma City, Oklahoma, but indicating voting permit re stock of Idabel National Bank, Idabel, Oklahoma, withheld pending improvement in condition of bank, Board would consider request for limited voting permit when needed

8/23 2907, 2915

Issuance of limited voting permit to vote stock of Idabel National Bank, Idabel, Oklahoma, authorized

12/19 4456, 4469

First Virginia Corporation, Arlington, Virginia:

Issuance of limited voting permit to vote the stock of Shenandoah County Bank and Trust Company, Woodstock, Richmond National Bank and Trust Company, Richmond, and Peoples' Bank, Mount Jackson, all of Virginia, authorized

1/4 4, 22

Issuance of a limited voting permit to vote the stock of Richmond National Bank and Trust Company, Richmond, Virginia, authorized

3/1 732, 741

Issuance of a general voting permit to vote stock of Peoples' Bank, Mount Jackson, Virginia, Shenandoah County Bank and Trust Company, Woodstock, Virginia, and Richmond National Bank and Trust Company, Richmond, Virginia

9/16 3161, 3159

First Western Financial Corporation, Las Vegas, Nevada, determined not to be a holding company affiliate of Nevada Bank of Commerce, Reno, Nevada, except for purposes of section 23A of FRAct

9/18 3213, 3239

Holding company affiliates: (continued)

Franklin Shares Corporation, St. Louis County, Missouri, (successor to Polmoor Corp.) determined not to be a holding company affiliate of Arlington Heights National Bank of Arlington Heights, Illinois, except for purposes of section 23A	3/28	1047, 1057
General Investment Company of New Mexico, Albuquerque, New Mexico, determined not to be a holding company affiliate of the First National Bank of Grants, New Mexico, except for purposes of section 23A	10/14	3528, 3542
Greater Iowa Corporation, Des Moines, Iowa, issuance of limited voting permit to vote the stock of First National Bank, Cedar Falls, Iowa, authorized	1/4	4, 23
Gulf Interstate Company, Houston, Texas, determined not to be a holding company affiliate of Central National Bank of Houston, Texas, except for purposes of section 23A	6/17	1929, 1941
Industrial Finance Company, Fayetteville, Arkansas, determined not to be a holding company affiliate of McIlroy Bank, Fayetteville, Arkansas, except for purposes of section 23A of FRAct	11/6	3822, 3830
Lawrence and Stegall Ranches, Inc., Phoenix, Arizona, determined not to be a holding company affiliate of The Alamosa National Bank, Alamosa, Colorado, except for purposes of section 23A of FRAct	10/15	3546, 3551
M-V Co., Inc., Marion Iowa, determined not to be a holding company affiliate of First National Bank of Marion, Iowa, except for purposes of section 23A of FRAct	8/9	2657, 2671
Marine Corporation, Milwaukee, Wisconsin:		
Extension of time re issuance of general voting permit to vote the stock of Marine National Bank of Waukesha, Wisconsin, approved	1/4	4, 24
Further extension of time for issuance of a general voting permit to vote the stock of Marine National Bank of Waukesha, Wisconsin, approved	3/8	834, 838

Holding company affiliates: (continued)

Mark One Corporation, Mineola, Texas:

Request for determination re exemption from all holding company affiliate requirements except for purposes of section 23A of FRAct, as discussion revealed that case might involve reversal of policy in handling of so-called "one bank" cases, it was agreed that it should be considered at time when more members of Board were present

9/24 3300

Discussion re "one bank rule" in connection with, Board against reversing current policy for handling requests for section 301 determinations in one bank cases, Board determined not to be a holding company affiliate of City National Bank of Austin, Texas, except for purposes of section 23A of FRAct, Governor Robertson dissenting

10/9 3481, 3499

Massachusetts Mohair Plush Company, Inc., New York, New York, determined not to be a holding company affiliate of Miami National Bank, Miami, Fla., except for purposes of section 23A

1/11 90, 93

Montana Shares, Incorporated, Great Falls, Montana, now entitled "Bancorporation of Montana"

1/25 269

Morris Plan Corporation, New York, New York:

Issuance of limited voting permits to Distributors Discount Corporation, New York, N.Y., Financial General Corporation, Washington, D.C., and, to vote their stock of Citizens National Bank in Pocomoke City, Maryland, authorized

1/4 5, 27, 28

Issuance of a general voting permit to vote stock of Citizens National Bank in Pocomoke City, Md., authorized

9/24 3298, 3310

Holding company affiliates: (continued)

National Insurors & Credit Corporation, Des Moines, Iowa:		
Issuance of limited voting permits to Financial General Corporation, Washington, D.C., American Installment Credit Corporation, Washington, D.C., and to vote their stock of the Peoples National Bank of Leesburg, Virginia, authorized	1/4	5, 25, 26
Issuance of a general voting permit to vote stock of Peoples National Bank of Leesburg, Virginia, authorized	9/24	3298, 3312
North American Mortgage Corporation, St. Petersburg, Florida, determined not to be a holding company affiliate of American National Bank of South Pasadena, Florida, except for purposes of section 23A	6/12	1899, 1914
North Shore Investment Corporation, Joliet, Ill., determined not to be a holding company affiliate of The Second National Bank of Danville, Ill., except for purposes of section 23A of FRAct	12/16	4376, 4390
Polmoor Corporation, merged with Franklin Shares Corporation, which is now successor to	3/28	1057
Prince, F. H., and Co., Inc., determination made in 1958 that it is not a holding company affiliate of Live Stock National Bank of Chicago remains in effect, notwithstanding merger with Chicago Stock Yards Company resulting in direct ownership of Bank's stock	6/28	2134, 2145
Reiter, Howard W., Investment Company, Canby, Minn., determined not to be a holding company affiliate of The National Citizens Bank of Canby, Minnesota, except for purposes of section 23A	5/3	1443, 1451
Rocky Ford Investment Corporation, Kansas City, Missouri, determined not to be a holding company affiliate of Rocky Ford National Bank, Rocky Ford, Colo., except for purposes of section 23A	5/13	1536, 1546

Holding company affiliates: (continued)

S-J Management Corporation, Joliet, Illinois, determined not to be a holding company affiliate of Streator National Bank, Streator, Ill., except for purposes of section 23A	1/7	32, 49
Sealy & Smith Foundation for The John Sealy Hospital, Galveston, Texas, request for redetermination in light of the consolidation of The First National Bank of Galveston and the Hutchings-Sealy National Bank of Galveston, Texas, under the title of First Hutchings-Sealy National Bank of Galveston, Texas, determined that 1940 determination not to be a holding company affiliate except for purposes of section 23A remains in force	5/6	1476, 1491
Siwybas, Inc., Grand Prairie, Texas, determined not to be a holding company affiliate of First National Bank in Grand Prairie, Grand Prairie, Texas, except for purposes of section 23A of FRAct	12/11	4323, 4338
Sylvan Agency, Inc., Sylvan Grove, Kansas, determined not to be a holding company affiliate of Sylvan State Bank, Sylvan Grove, Kansas, except for purposes of section 23A of FRAct	8/12	2681, 2692
Virginia Commonwealth Corporation, Richmond, Virginia:		
Issuance of limited voting permit to vote the stock of Bank of Warwick, Newport News, The Bank of Virginia, Richmond, and The Bank of Salem, all of Virginia, authorized	1/4	4, 21
Issuance of a limited voting permit to vote the stock of The Bank of Virginia, Richmond, Virginia, authorized	2/8	509, 513
Issuance of limited voting permit to vote stock of Bank of Virginia, Richmond, Virginia, authorized	4/5	1149, 1154
Telegram to FRBank of Richmond authorizing issuance of general voting permit to, covering its stock in Bank of Warwick, Newport News; Bank of Virginia, Richmond; and Bank of Salem, Virginia	8/27	2919, 2938

Holding company affiliates: (continued)

Virginia Commonwealth Corporation, Richmond,
Virginia: (continued)

Issuance of a limited voting permit to vote
its stock of The Peoples National
Bank of Pulaski, Virginia, autho-
rized

12/27 4556, 4562

Witch, Inc., Amarillo, Texas, determined not to
be a holding company affiliate
of The First National Bank of
Levelland, Texas, except for pur-
poses of section 23A

2/21 665, 679

Home Owners Loan Act of 1933:
Legislation:

Draft bill to amend, to permit Federal sav-
ings and loan associations, and
certain other members of Federal
Home Loan Bank System, to act as
trustees for trust qualifying
under section 401, Internal Rev-
enue Code, as amended by Self-
Employed Individuals Tax Retirement
Act of 1962, following dis-
cussion, report to Budget Bureau
approved, indicating Board not
in favor of bill in present form

3/6 776, 805

Draft bill to amend section 5 of, to enlarge
investment powers of the the Fed-
eral savings and loan associations,
permitting investment without
limit in obligations of all agen-
cies of the United States as well
as obligations of States and local
government entities as defined
by the Federal Home Loan Bank
Board, with the possibility of
including "revenue bonds", under-
stood that the report to the
Bureau of the Budget would be re-
drafted for further consideration

8/8 2605

Letter to Budget Bureau approved re
their request for views, Board
indicated Federal Home Loan Bank
Board should be strengthened first
by appropriate legislation before
considering additional investment
powers of Federal savings and loan
associations

8/9 2661, 2677

Home Owners Loan Act of 1933: (continued)

Legislation: (continued)

Draft bill to amend section 5 of, Internal Revenue code of 1954, and section 689 of the Act of March 3, 1901, submitted by Federal Home Loan Bank Board, permitting savings and loan associations to act as trustees with respect to qualified stock bonus, pension, and profit-sharing plans, report to Bureau of the Budget, approved

9/19 3242, 3257

Honoraria:

Axilrod, Stephen H., Senior Economist, Division of Research and Statistics, granted permission to co-author an article "Appraisal of Monetary Policy," which will appear in a book published as part of Columbia University American Assembly series

10/4 3437

FRBank officers and employees:

Policy re, letter and attachment to Presidents of all FRBanks stating policy and restrictions re writing and other outside business activities and indebtedness of

9/27 3364, 3389-93

Staff of Board of Governors:

Policy re, annual survey of Board's staff by Division of Personnel Administration, understanding that any individual reporting writing activity would be advised of Board's policy re royalties, Governor Shepardson reviewed information presented and found nothing to question

10/3 3425

Hours of work:

Employees of the Federal Government in Washington, report by General Services Administration recommending further staggering of, question re need for increase in lunch period to forty-five minutes, Board willing to comply with other Government agencies, advice to Bureau of the Budget

7/8 2205, 2216

Housing:

Legislation:

S. 1200 and S. 2226, bills that would authorize Federal Housing Administration to compensate mortgagors for structural defects in insured homes, letter to Chairman Robertson of Senate Banking and Currency Committee approved, Governor Mills' adverse views on Board's position noted

10/16 3563, 3580

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Income and dividends reports:

National banks, editing of condition and, for statistical purposes, informally informed that the Office of 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

State member banks:

Midyear reports, Board to take no further action in connection with, in absence of formal representations from other agencies re, no response received from Budget Bureau re Board's action in 1962 with respect to, noted

6/10 1858, 1871

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:

FRBank employees:

Margin accounts, report of a debit balance in a margin account with a stock broker, made by an assistant examiner in the Examination Department of the FRBank of Philadelphia, as noted in the examination report of the Reserve Bank, agreed that a draft letter to the FRBanks re, should be presented to the Board for consideration as promptly as possible	8/30	2982
Letter sent to Presidents of all FRBanks	9/27	3389
FRBank officers and employees, letter and attachment to Presidents of all FRBanks stating policy and restrictions re teaching, writing, public speaking, speculative dealings (whether in securities, commodities, real estate, exchange or otherwise), and purchase of stock of a member bank or an affiliate thereof	9/27	3364, 3389-93
(Individual names):		
Aalto, Reino Leonard, Assistant Examiner, appointment approved, not to participate in examination of a certain State member bank	9/26	3345, 3353
Adams, Douglass H., Examiner, FRBank of Richmond, appointment approved, not to participate in the examination of a certain nonmember bank	12/24	4532, 4548
Apelian, George M., Assistant Examiner, FRBank of Cleveland, appointment approved, not to participate in any bank or other organization in the BancOhio group as long as he is a stock holder in that organization	2/1	411, 417
Clapp, Robert V., Examiner, FRBank of Boston, appointment approved, not to participate in examination of nonmember bank until indebtedness has been liquidated	1/11	91
Clark, Charles F., Assistant Examiner, FRBank of New York, appointment approved, not to participate in examination of a certain State member bank until indebtedness is liquidated	8/9	2664, 2679

Indebtedness and outside business activities: (continued)

Coli, Daniel J., Special Assistant Examiner, FRBank of Richmond, appointment approved, not to participate in examinations of two State member banks	10/28	3696
Cretsinger, Duane B., Assistant Examiner, FRBank of Dallas, appointment approved, not to participate in the examina- tion of a national bank until his indebtedness has been liquidated	6/7	1843, 1856
Elbers, Charles W., Assistant Examiner, FRBank of Chicago, appointment approved, not to participate in examination of a nonmember bank to which he is indebted	3/18	915, 936
Ellis, Marion D., Assistant Examiner, FRBank of Minneapolis, appointment approved, not to participate in examination of a nonmember bank to which he is indebted	2/7	489, 506
Fox, Johnny Samuel, Jr., Messenger, Division of Administrative Services, to work part-time as stock clerk at local department store, approved	12/20	4491
Goff, Robert N., Assistant Examiner, FRBank of San Francisco, appointment approved, not to participate in examination of a certain national bank of which he is indebted and that he dispose of shares of stock which he owns of this same national bank	12/18	4427, 4453
Gutowski, Joseph F., Jr., Assistant Examiner, FRBank of New York, appointment approved, not to participate in examination of a State member bank to which he is indebted and in which he owns stock	4/4	1144, 1145
Hayes, James A., Assistant Examiner, FRBank of New York, appointment approved, not to participate in examination of a certain State member bank	11/4	3769, 3788
Hillery, Frank Michael, Examiner, FRBank of Boston, appointment approved, not to parti- cipate in examination of a certain nonmember bank until indebtedness is liquidated	7/26	2470, 2490

Indebtedness and outside business activities: (continued)

Hoffman, Leonard F., Assistant Examiner, FRBank of New York, appointment approved with the understanding that Mr. Hoffman will dispose of seven shares of stock he owns in Lewis County Trust Company, Low- ville, New York	10/21	3601
Hughes, Douglas T., Examiner, FRBank of Richmond, appointment approved, not to part- icipate in the examination of a certain national bank in which he has become indebted	12/27	4559, 4576
Johnson, Don W., Assistant Examiner, appointment approved, not to participate in examination of a particular non- member bank	10/16	3574, 3581
Jones, James T., Messenger, Division of Adminis- trative Services, to work part- time as porter and chauffeur for local drug store, approved	12/20	4492
Kessler, John Roger, Assistant Examiner, appoint- ment approved, not to participate in examination of Fulton National Bank, Atlanta, Georgia, and First National City Bank, New York, New York, until indebtedness has been liquidated	8/12	2685, 2699
Lake, Ronald R., Assistant Examiner, FRBank of St. Louis, appointment approved, not to participate in the examina- tion of a State member bank until indebtedness is liquidated	8/1	2537, 2555
Layden, Peter M., Assistant Examiner, FRBank of Chicago, appointment approved, amended to provide that he will not participate in examination of a State member bank to which he became indebted during interim between Board's approval and his appointment	7/18	2343, 2352
Leggett, Harry Robert, Assistant Examiner, FRBank of San Francisco, appointment ap- proved, not to participate in examination of National Commercial Bank and Trust Company, Plattsburgh, New York, to which he is indebted	3/6	803, 819

Indebtedness and outside business activities: (continued)

Mack, James F., Jr., Assistant Examiner, FRBank of Kansas City, appointment approved, not to participate in examination of two nonmember banks until indebtedness has been liquidated	3/22	993, 1015
McKiernan, Thomas E., Assistant Examiner, FRBank of Chicago, appointment approved, not to participate in the examination of a national bank so long as he has an interest in any trust administered by that institution	5/17	1635, 1641
Pfeifer, Jerry Robert, Assistant Examiner, FRBank of Cleveland, appointment approved, not to participate in examination of a national bank to which he is indebted	6/17	1936, 1952
Pugh, Robert E., Assistant Examiner, FRBank of Richmond, appointment approved, not to participate in examination of a national bank and a State member bank until his indebtedness has been liquidated	7/16	2310, 2319
Reese, Hugh E., Assistant Examiner, FRBank of Richmond, appointment approved, not to participate in examination of a national bank to which he is indebted	11/1	3738, 3750
Roloff, Charles A., Jr., Assistant Examiner, FRBank of Chicago, appointment approved, not to participate in the examination of a national bank so long as he owns stock in that bank	6/7	1843, 1854
Ross, Leonard A., Jr., Examiner, FRBank of Richmond, appointment approved, not to participate in the examination of a certain national bank to which he has become indebted	12/27	4559, 4576
Rough, Robert A., Assistant Examiner, FRBank of New York, reappointment approved, not to participate in examination of a national bank to which he is indebted	10/10	3524

Indebtedness and outside business activities: (continued)

Ryan, John E., Examiner, appointment approved, not to participate in examination of Peoples Bank of Pana, Illinois, and Beverly Bank, Chicago, Ill., until indebtedness is liquidated	8/13	2706, 2723
Shields, John C., Assistant Examiner, appointment approved, not to participate in examination of a certain State member bank to which he is indebted	10/8	3468
Smith, Howard G., Assistant Examiner, appointment approved, not to participate in examination of a certain non-member bank to which he is indebted	9/23	3283, 3295
Spatafora, Victor D., Assistant Examiner, appointment approved, not to participate in examination of a national bank to which he is indebted	10/3	3425, 3432
Sullivan, Alfred J., Assistant Examiner, FRBank of Dallas, appointment approved, not to participate in examination of a national bank to which he is indebted	7/16	2310, 2321
Valley, R. Bruce, Assistant Examiner, FRBank of Richmond, appointment approved, not to participate in examination of a State member bank to which he is indebted	7/18	2343, 2351
Walker, Charles J., Assistant Examiner, FRBank of Chicago, appointment approved, not to participate in examination of Waterloo Savings Bank, Waterloo, Iowa, of which he owns stock and of which his father is Chairman of the Board, understanding Mr. Walker has agreed to dispose of his stock	11/5	3812, 3821
Wallace, William S., Examiner, FRBank of Boston, appointment approved, not to participate in examination of nonmember bank until indebtedness has been liquidated	1/11	91

Indebtedness and outside business activities: (continued)

Walsh, Thomas H., Assistant Examiner, FRBank of Chicago, appointment approved, not to participate in the examination of a stated national bank as long as he owns stock or is related to an officer or director of that institution	5/17	1635, 1642
Wasson, Peter V. C., Assistant Examiner, FRBank of Kansas City, appointment approved, not to participate in examination of a certain national bank and a certain nonmember bank until indebtedness has been liquidated	4/2	1123, 1134
Wolfley, Delbert D., Assistant Examiner, FRBank of San Francisco, appointment approved, not to participate in examination of a nonmember bank to which he is indebted	3/20	972, 983
Woofter, Andrew C., Jr., Assistant Examiner, FRBank of Cleveland, appointment approved, not to participate in examination of a nonmember bank, ten shares of stock of which he owns	7/16	2310, 2320
Zohab, Arthur J., Jr., Assistant Examiner, FRBank of Richmond, appointment approved, not to participate in the examination of a nonmember bank until his indebtedness has been liquidated	6/7	1843, 1855
India: Industrial Credit and Investment Corporation of India Limited, Bombay, India, purchase of stock of, by Morgan Guaranty International Finance Corporation, New York, New York, consent granted	6/10	1858, 1868
Indianapolis Clearing House Association, reply to, re possible establishment of a branch of the FRBank of Chicago in Indianapolis	6/26	2073, 2116
Indians: Loan fund, revolving, draft bill to amend the law establishing, proposed by Department of Interior, report sent to Budget Bureau	2/26	683, 693

Industrial Banks:

Bank Holding Company Act of 1956, status under, Board position that they should not be considered banks for purposes of the Act unless they accept deposits to be repaid on demand, staff to redraft interpretation, inquiries received from Beneficial Finance Co; Allstate Enterprises, Inc.; and Midwestern Financial Corp., noted Interpretation approved

1/15 123
1/16 133, 137

Information:

Administration proceedings for 1963, Senator Long, Chairman of Administrative Practice and Procedure Subcommittee of Senate Judiciary Committee, Board sent reporting forms showing statistical data re its, as requested by Senator Long

12/2 4160, 4183

Arizona banking situation investigation in 1956:

FRBank of San Francisco requested to check in files for data re Valley National Bank of Arizona, and possibly Arizona Bank and Arizona Bancorporation, as requested by Justice Department for use in civil anti-trust suit, advice to Justice re status of situation

5/14 1564, 1572-74
5/14 1566

Question re having Justice subpoena material Request from Assistant Attorney General Orrick for certain unpublished material concerning Valley National Bank, letter to FRBank of San Francisco saying certain material could be made available to Justice Department

9/11 3091, 3101-07

Arkansas Bank and Trust Company, Hot Springs, Arkansas, pending taxpayer's refund suit entitled Arkansas Bank and Trust Company v. United States, FRBank of St. Louis requested by Justice Department for certain information relating to action by, in leasing land upon which it subsequently constructed a new banking house, advice to FRBank of St. Louis

10/16 3561, 3577

Information: (continued)

- Audit Review Committee report and report of General Auditor, FRBank of San Francisco, re disappearance of certain Treasury certificates from FRBank of San Francisco, advice from Bank re, including in public record as requested by Subcommittee of House Banking and Currency Committee 4/26 1348
- 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 per cent of total shares, information to be made available to House Banking and Currency Committee as requested 4/12 1199
- Bank holding company data furnished to Mr. Harrison F. Houghton, House Committee on Banking and Currency, 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 5/7 1477, 1501
- Bank loans, survey of banks' methods and standards in making security loans, request from Securities and Exchange Commission for data re, for publication in report of Special Study of the Securities Market, agreed to furnish edited data for publication as requested 6/17 1929, 1943
- Bank merger applications:
- Board operations re processing of, report sent to Congressman Fascell 5/1 1419, 1432
- Filed during 1961 where resulting institution was to be a State member bank, furnishing of, to House Banking and Currency Committee as requested thru FDIC, no objection by Board, advice to Congressman Patman 6/25 2053, 2066

Information: (continued)

Bank merger applications: (continued)

- Delivered to House Banking and Currency Committee with request to return to Board after Committee finishes with them 7/3 2197, 2202
- 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, New York, to assist him in research in the field of bank mergers 12/9 4246, 4270
- Bank stock, owned by Class B Directors, request for information re, from Professor Harvey C. Mansfield of House Banking and Currency Committee staff, Chairman Martin indicated same information requested by Committee several years ago did not reveal any questionable situation, no reason to undertake survey now, no requirement that Class B directors could not own bank stock, understood Mr. Cardon of Board's staff would talk further with Professor Mansfield 7/25 2444
- Branch bank applications, announcement of Board's action on, at time of approval, agreed to obtain views of FRBanks before adopting procedure re, question whether receipt of branch applications should also be announced 7/2 2177-78
- Branches of State banks and national banks, procedures for approving, particularly in relation to recent experience in 10th Congressional District of Virginia, letter to Chairman Robertson, Senate Banking and Currency Committee outlining Board procedures re State member banks, statistical data re 10th Congressional District of Virginia included 7/10 2219, 2245

Information: (continued)

<p>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, Chairman of the House Committee on Banking and Currency, per his request, reference made to FRBank expense reports, building projects, and official salaries</p>	6/11 1875, 1889-90
<p>Chemical Bank New York Trust Company, New York, New York, request by Cravath, Swaine & Moore for permission to acquire information re matters involving preparation of the proposed application by Chemical Bank New York Trust Company, New York, New York, to purchase the assets of the Bank of Rockville Centre Trust Company, Nassau County, Long Island, New York, reply approved</p>	2/5 440, 452
<p>Coin distribution, inquiry from Coin World, numismatic publication, submitting questions re Federal Reserve distribution of, particularly silver dollars, reply letter and proposed responses to Coin World approved, with consensus that Board could use answers to similar and subsequent inquiries for same information</p>	7/25 2435, 2449
<p>Information re inquiry from Coin World also sent to FRBanks</p>	7/25 2437
<p>Condition reports, unpublished information from, requested by Mr. Frank Edwards to be used in connection with the preparation of his doctoral thesis, recommendation by Division of Bank Operations to furnish, approved</p>	2/21 665, 678

Information: (continued)

Condition and earnings reports, request for unpublished historical information 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
Confidential:		
Disclosure of:		
S. 1666, a bill to clarify and protect the right of the public to information, Board not in favor of provision re disclosure, report sent to Chairman Eastland, Senate Judiciary Committee	7/2	2175, 2180
Policies and practices of Federal Agencies in gathering and disseminating information for public and Congress, reply letter to Chairman Moss of Foreign Operations and Government Information Subcommittee of House Committee on Government Operations, approved	9/16	3164, 3175
Department store sales data for use in connection with an investigation under the Clayton Act, requested by the Federal Trade Commission, recommendation not to furnish made by the System Committee on current Reporting Series, letter declining to furnish, approved	1/22	207, 223
Deposits-by-Counties, data furnished to Department of Justice, request for verification, explanation, and permission to disclose in Judicial proceedings, letter to Justice Department approved	10/30	3713, 3720
Directors, Class A and B, procedure for nomination and election of, FRBanks requested to supply the Board with sample copies of election circulars, ballots, and other related forms in light of request by House Banking and Currency Committee for information re	7/17	2325

Information: (continued)

Directors, Class A and B: (continued)

Letter to Congressman Patman, Chairman of the House Banking and Currency Committee, transmitting material re Disappearance of certain Treasury securities from FRBank of San Francisco:	7/17	2329, 2337
Report re situation requested by Chairman Fascell, House Legal and Monetary Subcommittee, Government Operations Committee, reply being approved	3/29	1073
Report of incident approved, including review of performance of FRBanks in safe-keeping securities from FRBank of Richmond, copies sent to Congressmen Fascell, Patman, Talcott and Kilburn	4/1	1079, 1090-91
Report not to be released to press by Board unless and until released by parties to whom furnished	4/4	1143
Report by Mr. Smith, Assistant Director, of Division of Examinations, re, and reports of examination of FRBank of San Francisco, requested by Subcommittee of the House Banking and Currency Committee in preparation for hearing in San Francisco, furnishing of documents authorized with understanding that examination reports were available on confidential basis only to members of Congress and their staff	4/19	1275
Reports of Audit Review Committee and of General Auditor re, advice from Reserve Bank re including in public record as requested by Subcommittee of House Banking and Currency Committee	4/26	1348
Disappearance of certain Treasury certificate from FRBank of Richmond:		
Report re apparent inadvertent destruction of certificate transmitted to Congressman Patman	5/23	1720, 1731

Information: (continued)

Disclosure of Board's action, staff to review various types of actions taken by Board to determine question of extending the area of public announcement	7/2	2178
Board agreed to institute a procedure for expanding the weekly K. 2 release to include notice of receipt and release of action on applications for establishment of domestic and foreign branches, investment in Edge Act and agreement corporations, for permission to carry reduced reserves, and for 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
Discount rates at FRBanks:		
Questions submitted by House Banking and Currency Committee re recent changes in discounts and advances at FRBanks, individual question directed to Governor Mills, questions to be placed in Congressional Record, understood draft reply would be prepared for Board consideration	7/25	2442
Questions submitted by House Banking and Currency Committee in connection with the hearings re changes in, understood draft answers to questions 1-10 and 12-21 would be reviewed by the staff in light of comments and sent to Mr. Young for editorial changes, to be transmitted to House Banking and Currency Committee in final form satisfactory to Chairman Martin, question 11, prepared by Governor Mills also to be transmitted	7/31	2511
Examination, condition, and income and dividends reports:		
Revised form F.R. 272 for requesting copies of, for interagency use, and serving as receipts for same, transmitted to FDIC	5/6	1476, 1486-87

Information: (continued)

Examination reports:

- Davison State Bank, Davidson, Michigan, (now merged into Genesee Merchants Bank & Trust Co.,) request for reports for 1957-1962, for use in connection with claims filed under fidelity bond issued by America Fore Loyalty Group for alleged misapplication of funds by an officer and an employee of, agreed furnishing of reports would not be in the public interest, letters to attorney and to FRBank of Chicago 5/16 1597, 1624-25
- Farmers and Merchants Bank of Long Beach, California, 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, Governor Mills dissenting 5/20 1649
- 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
- FRBank of San Francisco, 1961 and 1962 reports, requested by a Subcommittee of the House Banking and Currency Committee in preparation for a hearing in San Francisco re the disappearance of certain Treasury securities from the vault at the Reserve Bank authorized to furnish on a confidential basis only to members of the Congress and their staff 4/19 1275

Information: (continued)

Examination reports: (continued)

FRBanks of New York, Richmond, Chicago, and San Francisco, reports made during years 1960, 1961, and 1962, sent to Congressman Patman	5/14	1563, 1571
FRBanks of Boston, Philadelphia, Cleveland, Atlanta, St. Louis, Minneapolis, Kansas City, and Dallas, reports made during years 1960, 1961, and 1962, sent to Mr. Patman	5/27	1772, 1781
FRBanks, work papers with respect to the 1962, report requested by Mr. Patman, Chairman of the House Banking and Currency Committee, Board agreed to provide	6/12	1900, 1925
Letters of instruction to the FRBanks from the FRBoard re expenditures delivered to Mr. Stark of the House Banking and Currency Committee, in connection with review of	7/18	2342
Work papers with respect to the 1962, FRBank reports previously furnished to Mr. Patman, Chairman of the House Banking and Currency Committee, receipt of letter alleging that certain memoranda had been removed from the files before being submitted to the Committee, Board's reply indicating all previously requested material supplied, agreed to furnish missing memoranda and other papers relating to	8/8	2602, 2639
Pan American Bank of Miami, Florida, request by Justice Department, for access to certain examination reports and correspondence including certain confidential sections re, 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, 3314-17

Information: (continued)

Examination reports: (continued)

Salary figures of bank officers as shown in, request from a staff member of the House Banking and Currency Committee for use in survey re management succession and compensation, similar data to be requested from national and nonmember insured banks if Board has no objection to proposal, understood consideration would be given if formally requested by the Committee	8/1	2536
Letter to Congressman Patman indicating Board's willingness to supply, sent following advice re favorable action by FDIC, understood that the Comptroller of the Currency had agreed to comply	8/8	2601, 2638
Expenditures, FRBanks:		
Instructions from Board to FRBanks 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
Request by House Banking and Currency Committee for explanation and justification of certain types of expenses, for use in Committee in its study of FRBanks, Board in 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
Request from Congressman Wright Patman of the House Banking and Currency Committee for additional information on, letter to Presidents of all FRBanks requesting an indication of the date when such information may be sent to the Board, approved	12/19	4460, 4483

Information: (continued)

Expenditures of FRBanks: (continued)

- Request from Congressman Patman for information on expenses for tuition or other costs to attend schools, seminars, conferences, etc., and for "imparting information," letter to FRBanks asking for date such information could be furnished, consensus that consideration should be given to reply to Patman 12/27 4557
- Expenses incurred by FRSystem annually in connection with examination and supervision of State member banks and bank holding companies, requested by FDIC to be used in projecting hypothetical aggregate of non-insurance expenses of proposed Federal Banking Commission (subject to H.R. 5874) providing base for estimated refunds to insured banks (other than national banks), letter to FDIC 6/24 2042, 2047
- Federal Open Market Committee record of policy action for 1962, to be sent to Joint Economic Committee, as requested by Congressman Reuss, in advance of submission of Board's Annual Report to Congress, advice to Senator Douglas approved, Governor Mills dissenting 2/4 428, 437
- Copies of record sent to Chairmen of aforementioned Committees, noted 2/11 533
- Federal supervisory agencies, policies and practices in gathering and disseminating information for public and Congress, reply letter to questionnaire from Chairman Moss of Foreign Operations and Government Information Subcommittee of House Committee on Government Operations, approved 9/16 3164, 3175
- 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

Information: (continued)

Financial operations of the Board of Governors: (continued)

- 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
- Float, daily data re, request from Professor Goldfeld of Princeton University for data covering the postwar period, memorandum from Mr. Noyes recommending that the Board comply, approved 12/16 4376, 4392
- Functional expense survey made during 1962 examination of FRBank of Richmond by Division of Bank Operations, request from staff members of House Banking and Currency Committee for information re, agreed general principle of full disclosure be regarded as applicable, Mr. Farrell to proceed, with certain understanding 6/19 1974
- Membership in FRSystem, Board procedures in passing on applications for, particularly in relation to recent experience in 10th Congressional District of Virginia, sent to Chairman Robertson, Senate Banking and Currency Committee in reply to request for procedures re granting charters to State banks 7/10 2219, 2245
- Minutes of meetings of FRBank of San Francisco Board of Directors, Executive Committee and Audit Review Committee during 1962, sent to Congressman Patman in connection with disappearance of certain Treasury certificates from vault of FRBank of San Francisco 4/1 1079, 1089
- Minutes of meetings of FRBank of New York Board of Directors for certain years with related papers, requested by Chairman Patman of the House Banking and Currency Committee, reported by Chairman Martin and Mr. Sherman, FRBank to study and contact Board later 4/2 1122

Information: (continued)

Minutes of meetings of FRBank of New York Board of Directors for 1962, and certain documents requested by Chairman Patman of the House Banking and Currency Committee, draft letter from FRBank of New York transmitting, concurred in by Board, question re including statement re concurrency of FOMC	4/4	1141
Reports on competitive factors:		
List of reports submitted by Board to Comptroller of the Currency for period November 16, 1961 to present time, requested by House Banking and Currency Committee, similar lists furnished by FDIC and Justice Department, Board approved sending of reports to Chairman Patman	8/19	2805, 2829
Procedure for requesting, reconfirmed that request should be directed to supervisory authority submitting the report	10/21	3593
Old Kent Bank and Trust Company, Grand Rapids, Michigan, proposed consolidation with Community State Bank, Grandville, Michigan, reports received by Board re, requested by Mr. Charles Slay, Commissioner of Banking for the State of Michigan, agreed to furnish if originating agencies had no objections, Governor Mills dissenting	11/14	3952, 4003
Reserves:		
Memorandum from Mr. Noyes recommending that the Board provide the American Bankers Association Project Committee on the Reserve Settlement Periods of Member Banks with the daily statistics re factors affecting the supply of, approved	5/9	1511, 1521
No objection to publication of daily figures of reserve settlement periods of member banks furnished to Banking and Financial Research Committee of American Bankers' Association for study	10/25	3674

Information: (continued)

- Retirement allowances for FRBank Presidents, request by House Banking and Currency Committee for information re contracts entered into FRBanks with their respective Presidents for supplemental payments, understood Board would furnish information 7/23 2383
- Safekeeping of securities, operating procedures and instructions of all FRBanks re custody of securities requested by Subcommittee of House Banking and Currency Committee, telegram to be sent to all FRBanks requesting information 4/26 1348
- Materials re vault custody procedures at eleven FRBanks (excluding San Francisco) transmitted to Chm. Patman, House Banking and Currency Committee 6/4 1813, 1826
- Salaries of FRBank officers, tabulation of certain categories of salaries, including Presidents, sent to Mr. Lehman, Budget Bureau, for use in preparing supplemental information for Randall Commission, no objection to inclusion of data in appendix to a report that might become public 3/28 1053, 1067
- Unpublished:
- Individual bank information furnished to an individual outside the FRSystem, approved in connection with request by Frank Edwards for condition report data to be used in connection with the preparation of his doctoral thesis 2/21 665, 678
- Rulings of Board interpreting Regulation T requested by Securities and Exchange Commission in determining whether exchange of stock in Progress Manufacturing Corp. (held as collateral for margin loan by firm of Reynolds and Co.) for unlisted shares of Reading Tube Co., involved a violation of Regulation T or amounted to a reorganization or recapitalization under sec.220.6(e), furnishing of requested information approved 6/10 1858, 1872

Information: (continued)

Unpublished: (continued)

Votes, public disclosure of individual votes on all proceedings, S. 1666, a bill to amend Administrative Procedure Act to require every agency with more than one member to, Board opposed to this provision of bill, report sent to Chairman Eastland, Senate Judiciary Committee

7/2 2175, 2180

Insurance:

Accident insurance for Board employees:

Covering accidental death, dismemberment and total disability, program on a voluntary, pay-roll 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 to handle, as recommended by Marsh and McLennan, Inc.

5/20 1655

Deposit:

Assessment, instructions to FRBanks re method of reporting differences between condition reports and examinations reports to FDIC in connection with, approved

6/10 1858, 1869

Federal, substantial increase favored in draft report of the Committee on Financial Institutions, discussed in light of Chairman Martin's position with respect to items covered in the report, agreed that the Board was unfavorable as a matter of principle to the increase in

3/11 848

H.R. 729, a bill to establish a Federal Deposit and Savings Insurance Board agreed Chairman Martin, and Governors Mills, Robertson, and Mitchell would testify on personal basis re, at hearings to be held by House Subcommittee on Bank Supervision and Insurance as invited by Chairman Multer, decided later to report by letter on bill

4/30 1405

Draft letter of views of Board to be prepared

5/3 1442

Letter to Congressman Multer opposing proposed legislation approved unanimously

5/6 1481, 1505

Insurance: (continued)

Deposit: (continued)

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 draft statement re, would be prepared	4/17	1246
Revised draft considered appropriate, understood that any specific suggestion should be sent to Governor Balderston	4/19	1274
Increase coverage of bank and savings and loan accounts, made by Committee on Financial Institutions, Mr. Solomon designated to attend inter-agency meetings to prepare draft legislation re other bank supervisory and regulatory matters and	4/26	1347
Insurance bill, draft to increase coverage of bank and savings & loan association from \$10,000 to \$15,000, discussed, staff to draft report to Budget Bureau	5/15	1578
Report sent to Budget Bureau, Governor Mills dissenting	5/16	1599, 1627
Revised draft of bill received, Budget Bureau to be informed that Board is unable to express views by indicated deadline	5/23	1728
Report on revised draft bill approved, and sent to Budget Bureau, Governor Mills dissenting	5/27	1768, 1780
Further discussion	6/4	1815
Formal report on second revised draft sent to Budget Bureau, Governor Mills dissenting	6/10	1860, 1874
FRBank of San Francisco, plan for California employees of, question whether to maintain cash deposit with Treasurer of State of California or purchase through FOMC U.S. Government securities for, letter of advice to	10/7	3443, 3456
Fire and other Risks Agreement executed by FRBanks of Boston, Cleveland, Richmond, Atlanta, Chicago, Kansas City, Dallas, and San Francisco, those Banks notified of effective date of Agreement	1/14	103

Insurance: (continued)

Fire and other Risks Agreement: (continued)

Mr. Daniels designated as Board's representative on Presidents' Conference Fire Insurance Committee in connection with matter coming under

1/18 174

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 an executive officer becoming indebted in his bank in excess of \$2500, which is prohibited by Regulation O and section 22(g) of the FRAct, Board's view that since obligation to make payments to bank runs to insurance company and not executive officer, no violation is involved, copies of letter to FRBank of Dallas sent to all FRBanks

8/27 2919, 2940

War risk reinsurance of ships and cargoes, proposal that Maritime Administration furnish, under the Merchant Marine Act of 1936, Board's view that the best interest of the Government would not be served by proposal, advice to Budget Bureau

1/18 170, 184

Insurance companies:

Directors of FRBanks, eligibility to serve as Class B Director, when sole occupation is officer of, not eligible for Class B Director, in 1925 Board took such a position because candidate for Class B Director must be actively engaged in commerce, agriculture, and industry, question came up in 1962 elections, letter to all FRBanks re election of, restored reference to 1925 interpretation

8/19 2797, 2827

Insurance investment officers:

Visit to Board's offices to include luncheon, approval re

2/13 544

Inter-American Development Bank:

Legislation, Treasury draft bill to provide for increased participation by the U.S. in the, and for other purposes, report to Bureau of the Budget interposing no objection

5/9 1511, 1520

Interest:

Business loans, rates on proposed survey of insured commercial banks re, letter from Chairman Patman of the House Banking and Currency Committee requesting suggestions on form and content of the enclosed draft questionnaire re, and inquiring re Board's willingness to handle collection and tabulation of, questionnaire transmitted to FRBanks along with two other questionnaires re proposed surveys involving insured commercial banks, understood that further consideration would follow receipt of comments from FRBanks

7/8 2207

Fixing of rates, possible antitrust action against certain banks in connection with, referred to by representatives of the Justice Department, 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

Fixing of rates:

Complaint filed by Department of Justice 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 Justice Department to discuss proposed consent decree to dispose of civil action re

9/4 3033

Interlocking directorates:

"Contiguous or adjacent":

LaSalle-Greeley, Colorado, Board's letter to FRBank of Kansas City stating that Board agrees with conclusion of Bank's counsel that towns in question are neither adjacent nor contiguous, accordingly employees of First National Bank of Greeley are not prohibited under statute and Regulation from serving as directors of the South Platte National Bank, LaSalle, Colorado

9/9 3073, 3085

Internal Revenue Code of 1954:

Section 401:

Draft bill to amend Home Owners Loan Act of 1933, to permit Federal savings and loan associations, and certain other members of Federal Home Loan Bank System, to act as trustees for trusts qualifying under, report to Bureau of the Budget approved

3/6 776, 805

Legislation to amend, Home Owners Loan Act of 1933, and section 689 of the Act of March 3, 1901, submitted by Federal Home Loan Bank Board, permitting savings and loan associations to act as trustees with respect to qualified stock bonus, pension, and profit-sharing plans, report to Bureau of the Budget approved

9/19 3242, 3257

International Bank for Reconstruction and Development:

Fiscal Agency Agreement with FRBank of New York, proposed amendment to, covering a proposed issue of International Bank for Reconstruction and Development's two year bonds of 1963, ratified by unanimous vote, Board letter to FRBank of New York

9/16 3166, 3176

Legislation:

Draft bill to amend Bretton Woods Agreement to increase capital stock of, report sent to Budget Bureau

4/29 1375, 1381

International Bank for Reconstruction and Development: (continued)		
Luncheons for central bankers attending annual meetings of International Monetary Fund and Reserve Bank Presidents in Washington for FOMC meeting would also attend luncheon on October 1, luncheons to be held in Board building on October 1 and 3, 1963	8/21	2837
Mr. Sherman reported on arrangements for Luncheon in staff dining room and visit to Board's offices for participants in Economic Development Institute of the, on December 13, 1963, approved	9/26	3344
Meetings of International Monetary Fund and, dinner to be held in the Board's building for Working Party 3 of the Economic Policy Committee of the Organization for Economic Cooperation and Development prior to the annual	12/9	4264
International Development Association Act:		
Treasury draft bill to amend, to authorize U.S. to increase resources of International Development Association, memorandum from Ralph A. Young, Adviser to Board and Director, Division of International Finance, recommending that Budget Bureau be advised by telephone that Board would have no objection to Treasury draft bill to amend IDA Act	8/13	2706
International Home Loan Bank:		
S. 374 and S. 474, bills to provide for the establishment of, by Federal Home Loan Bank Board, report to Senator Robertson approved for transmittal, request for report subsequently withdrawn by Senator Robertson	9/16	3161, 3172
	2/18	603

International Monetary Fund:

Balance of payments, meeting of experts in Paris, March 19-21, 1963, under the auspices of, attendance by Arthur B. Hersey, Adviser, Division of International Finance, authorized	3/7	822
Emergency account, agreement to open and maintain an account with FRBank of New York, approved unanimously	8/2	2557, 2562
Kirbyshire, John A., Alternate Executive Director for United Kingdom of, attended Board meeting for Economic Review	12/2	4158
Luncheons for central bankers attending annual meetings of International Bank for Reconstruction and Development and, Reserve Bank Presidents in Washington for FOMC meeting would also attend luncheon on October 1, 1963, luncheons to be held in Board building on October 1 and 3, 1963	8/21	2837
Mr. Sherman reported on arrangements for	9/26	3344
Investment companies:		
Open-end, service of director of two, as president and director of a small business investment company which is a wholly-owned subsidiary of a member bank, Board not inclined to regard section 32 of Banking Act of 1933 as prohibiting	4/10	1191, 1195
Investment Company Act of 1940:		
Companies registered under, exemptions from Bank Holding Company Act of 1956, proposed amendment of Bank Holding Company Act to eliminate, approved for inclusion in Board's 1962 Annual Report, emphasizing need for action re	1/22	208
Investment securities:		
Regulation of Comptroller of Currency re, revision of:		
Comments requested from FRBanks to assist in preparing Board's report re proposed, in light of effect on State member banks	6/28	2134, 2146

Investment securities: (continued)

Regulation of Comptroller of Currency re,
revision of: (continued)

Board in opposition to, which would in effect permit banks to underwrite and deal in revenue bonds in contravention of Congressional intent of section 5136, Revised Statutes, letter with memorandum sent to Comptroller	7/19 2357, 2364
Understanding re question of informing member banks of Board's position; inquiry from Bankers Trust Co. noted	7/19 2359, 2361
Further discussion re, indicated by Board that revenue bonds issued by State of Washington would not be "general obligations" of the State within the meaning of sec. 5136 of the Revised Statutes and not eligible for underwriting by State member banks, advice to Morgan Guaranty Trust Company, New York, New York, with copies to all FRBanks	9/4 3020, 3048
With provisions re underwriting of securities, purchase of securities for investment and purchase of convertible debentures, question re applicability to State member banks in light of provisions of sec. 5136 of the Revised Statutes, as discussed in Legal Division memorandum, matter to be deferred for further consideration, revision not to be published in FRBulletin	10/14 3534
Board issued statement with respect to, as it relates to State member banks, copies to FRBanks, press release issued, understood statement to be published in Federal Register and FRBulletin	11/13 3929, 3941-45

Investments:

Foreign investment in United States:

Formation by the Administration of a group charged with studying possibilities of encouraging, understood FRBank of New York had arranged to make office space available to group, Vice President Coombs of FRBank of New York and Mr. Ralph Young of Board's staff to work with group, other members of Board's staff to be selected by Mr. Young from time to time to work with group

9/19 3248

Foreign investments in U. S. securities, Board to be represented by Robert F. Gemmill, Economist, Division of International Finance who will serve on the Presidential task force to study

10/29 3699

Government, 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 Congressman Dawson

2/26 683, 694

Involuntary separations from service:

Perkins, Elsie E., (Anderson), Charwoman, Division of Administrative Services, termination of employment effective immediately

7/25 2446

"J"

Justice, Department of:

SEE: Department of Justice

"K"

- Kaufman, Felix, Dr., Partner, Lybrand, Ross Bros. & Montgomery of New York City, to be invited to discuss use of electronic data processing in banks at the Conference of Representatives of Bank Examination Departments of the FRBanks, understanding re transportation and expenses, invitation to attend dinner 2/20 652
- Kilburn, Clarence E., Congressman:
Disappearance of certain Treasury certificates from vault at FRBank of San Francisco, report re, sent to, as member of House Banking and Currency Committee 4/1 1079, 1090-91
- Klebaner, Benjamin J.:
Bank mergers, information re, applications denied during period from enactment of the Bank Merger Act of November 1, 1961, copies of Board's letters re, transmitted to, Associate Professor of Economics, The City College of The City University of New York, New York, to assist him in research in field of bank mergers 12/9 4246, 4270
- Klein & Saks:
Aufdenkamp, Jo Ann, Librarian, FRBank of Chicago, no objection to 30-day extension of leave of absence without pay to finish assignment with, as library consultant to National Planning Council of Government of Liberia 3/11 840, 862

"L"

- "Laboratory on Regression":
SEE: Meetings:
"Laboratory on Regression"

Leased wire service:

Relocation facility for the joint use of the Board and FRBank of Richmond to include leased wire switching center along with provisions for emergency currency vault, report of joint study by representatives of Bank and Board agreed to advise Bank of Board's concurrence in proposal

12/4 4209

Leaves of absence:

Civil Rights Demonstration in Washington, August 28, 1963, distribution of notice from Civil Service Commission urging all Federal agencies to be liberal in granting annual leave, authorized, Board to grant or advance annual leave to any employee (exception of those who could not be spared), request for Board leave to be submitted by August 22

8/9 2663

Federal Reserve Issue and Redemption Division, letter to the Office of the Comptroller of the Currency re reimbursement of annual leave accumulated by employees of

7/11 2254, 2272

Maternity leave:

Cannada, Jo Ann, Clerk-Stenographer, Division of Administrative Services, re-employment and salary approved following maternity leave

9/16 3167

Golodner, Judith M., Secretary, Division of Bank Operations, granted extension of maternity leave, with understanding re reemployment following such leave

6/4 1825

Presidential death, John F. Kennedy, memorandum of Division of Personnel Administration recommending that all employees, other than members of Board's officer staff, who were certified as having been requested to work on Monday, November 25, 1963, day on which Board was closed pursuant to Executive Order 11128, be awarded compensatory leave for time worked on that day

12/2 4173

Leaves of absence: (continued)

Aufdenkamp, Jo Ann, Librarian, FRBank of Chicago, no objection to granting a 30-day extension for leave of absence without pay to finish an assignment with Klein and Saks as library consultant to the National Planning Council of the Government of Liberia	3/11	840, 862
Bogardus, Janet, Chief Librarian, FRBank of New York, Board interposes no objection to request from Organization for Economic Cooperation and Development for Miss Bogardus to serve as a consultant in Paris, France, beginning September 12, 1963, on a leave of absence without pay basis	8/13	2700, 2708
Cannanda, Jo Ann, Clerk-Stenographer, Division of Administrative Services, reemployment and salary approved following maternity leave	9/16	3167
Clarke, Jon 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
Dingle, Mona E., Senior Economist, Division of Research and Statistics, leave without pay for a period of approximately one year beginning September 1963, approved	8/27	2933
Golodner, Judith M., Secretary, Division of Bank Operations, granted extension of maternity leave, with understanding re reemployment following such leave	6/4	1825
Gomez, Michael A., Economist, Division of International Finance, to participate in a technical assistance mission to Brazil sponsored by Agency for International Development, on a leave without pay basis, approved	8/2	2561
Granted additional leave to participate in technical assistance mission to Brazil	8/27	2933

Leaves of absence: (continued)

Hall, George R., Economist, Division of Research and Statistics, to serve as instructor for one week at the Maryland-Virginia Bankers School, while on a leave without pay basis, approved	8/6	2579
Halota, Enid J., Secretary, Office of the Secretary, leave without pay granted from August 18, 1963, through August 30, 1963	7/26	2471
Latham, Earle O., First Vice President, FRBank of Boston, will be made available for a technical assistance assignment to act as adviser to The State Bank of Ethiopia for a period not to exceed three months, FRBank to grant leave of absence with pay, any additional expenses to be borne by The State Bank of Ethiopia, Board interposes no objection if Boston Directors approve	11/8	3891, 3906
Lindholm, Richard L., Dean, School of Business Administration, University of Oregon, appointment and salary for one year approved with the understanding that Mr. Lindholm proposed to spend two months in Europe on a leave without pay basis plus a few days on annual leave	11/13	3933
Lindsay, Robert, Senior Economist, FRBank of New York, forthcoming extended absence of, noted	7/26	2478
Year's leave of absence terminating in Sept. 1964 noted in letter from Bank	12/24	4528
MacLaury, Bruce K., Manager, Foreign Department, FRBank of New York, no objection interposed to leave of absence to serve on special assignment at Treasury Department	9/19	3242, 3251
McDonald, William R., Building Maintenance Clerk, Division of Administrative Services, advance of sick leave approved	2/27	705

Leaves of absence: (continued)

McIntosh, James A., Technical Assistant, Division of Bank Operations, nomination for a Career Education Award, administered by the National Institute of Public Affairs, approved with the understanding that if accepted he would be absent from his work for one academic year on a full-pay status	3/22	992
Recipient of the Career Education Award from the National Institute of Public Affairs, to spend one academic year at Stanford University, Palo Alto, Calif., granted leave with pay, travel expenses for himself and family, and necessary per diem, approved	8/22	2874
Melanson, Cecil, Draftsman, Division of Research and Statistics, advance of sick leave approved	3/22	992
Further advance of sick leave approved, application for retirement on disability status noted	5/29	1797
Noyes, Edna Kiatta, Statistical Clerk, Division of Bank Operations, granted extension of leave without pay pending action on application for disability retirement	1/7	42
O'Connor, Kathleen J., Disbursing Clerk, Office of the Controller, advance of sick leave for a period of 26 days beginning Aug. 12, 1963, (5-1/2 hours) and extending through Sept. 18, 1963, (2-1/2 hours) approved	8/16	2741
Peters, Ann Marie, Statistical Assistant, Division of Research and Statistics, advance of sick leave until date of retirement approved	6/7	1842

Leaves of absence: (continued)

Schadrack, Frederick, Jr., Special Assistant in the Foreign Function, Federal Reserve Bank of New York, no objection interposed to the leave of absence for, to serve on a special assignment at the Department of the Treasury	9/19	3242, 3251
Schott, Francis H., Manager, Foreign Department of the Federal Reserve Bank of New York, permission granted for an extension of leave of absence with pay to continue to serve in the Office of the Under Secretary of the Department of the Treasury for Monetary Affairs	1/4	3, 7
Thomasson, Bernard A., Operator-Tabulating Equipment, Division of Data Processing, military leave for a two-year tour of duty approved	8/22	2875
Wicklaine, M. Callie, Nurse, Division of Personnel Administration, granted advance of sick leave for a period of fourteen days beginning October 25, 1963	11/4	3769
Wing, Mary C., Technical Editor, Economics, Division of Research and Statistics, granted leave without pay from November 24, 1963 to January 15, 1964	12/4	4213
Young, Ralph A., Adviser to the Board and Director of the Division of International Finance, travel to Europe to attend certain meetings in Paris and to make certain visits in London during the period of June 18, 1963 through July 12, 1963, authorized, with the understanding that the period between June 22 and July 9 would be charged to annual leave	6/4	1823