

INDEX TO MINUTES
OF
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
1963
(PART 3)

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4/17 1246
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4/19 1274
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Formal report on second revised draft sent to Budget Bureau, Governor Mills dissenting	6/10	1860, 1874
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Legislation: (continued)

Deposits, maximum rates of interest payable on
time and savings: (continued)

Revised draft of bill received, Budget Bureau
to be informed Board unable to
express views by indicated dead-
line

5/23 1728

Report to Budget Bureau approved, Gov-
ernor Mills dissenting

5/27 1768, 1780

Revised draft, proposed change re criteria
for fixing maximum rates of in-
terest reviewed, agreed Board
would not reply formally to Treas-
ury Department staff members'
request for Board's views, tele-
phone advice to be given Treasury
and Budget Bureau

6/4 1815

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6/10 1860, 1874

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7/11 2256

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Committee

6/4 1814

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2/26 683, 694

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<p>Decided later to report by letter on the bill to establish a Federal Deposit and Savings Insurance Board, restricting the testimony to the bill to establish a Federal Banking Commission</p>	4/30 1405
<p>Information re annual expenses incurred by FRSystem in connection with examination and supervision of State member banks and bank holding companies, to be used to project hypothetical aggregate of noninsurance expenses of the proposed Commission for estimating refunds to each insured bank (other than national banks), letter to FDIC</p>	6/24 2042, 2047
<p>Federal Deposit and Savings Insurance Board: H.R. 729, 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, agreed that Chairman Martin and Governors Mills, Robertson, and Mitchell would testify each on a personal basis</p>	4/30 1405
<p>Decided later to report by letter on the bill to establish a Federal Deposit and Savings Insurance Board</p>	4/30 1405

Legislation: (continued)

Federal Deposit and Savings Insurance Board: (continued)

H.R. 729: (continued)

- Draft letter expressing views of the Board as a whole re, to be prepared for consideration and transmission to Congressman Multer prior to testimony on May 8, by four Board members, each testifying on a personal basis 5/6 1442
- Letter to Congressman Multer opposing proposed legislation unanimously 5/6 1481, 1505

Federal Home Loan Bank Board:

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

- Following meeting and after further discussion by Board, agreed report would not be sent at this time; request for report subsequently withdrawn by Senator Robertson 2/18 604

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 having been noted 10/16 3563, 3580

FRAct:

- Advances by FRBanks to member banks, proposed amendments to, to authorize, as a substitute for the restrictive requirements relating to the "eligibility" of paper for discount or as security for advances by the FRBanks, letters to Chairmen of the Senate and House Banking and Currency Committees transmitting a draft of the proposed legislation, approved and personally presented on Aug. 21 8/8 2617, 2641

Legislation: (continued)

FRAct: (continued)

Advances by FRBanks to member banks: (continued)

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Section 23A, draft bill to amend, to exempt extensions of credit by a member bank to any subsidiary of the bank's Edge Act or agreement corporation from limitations of, with the objective of exempting from security requirements those foreign banks that are controlled by a member bank thru an Edge or agreement corporation, agreed to suggest alternative by proposing amendment to sec. 25, FRAct, report sent to Budget Bureau	5/13	1538, 1559
Section 24, draft bill to amend, to permit national banks to make real estate loans up to 80 per cent of the appraised value and for a term up to 30 years, unfavorable report to Bureau of the Budget approved unanimously	5/17	1633, 1639
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FRAct: (continued)

Section 24: (continued)

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

6/12 1899, 1916

Further discussion, memorandum re views of the Comptroller of the Currency with respect to, discussed, question within the Board re proposal but majority would not be prepared to oppose the measure vigorously, Chairman Martin to convey opinion to the Treasury

8/8 2609

S. 2259, bill to amend, to liberalize conditions of loans by national banks on forest tracts, Board sees no objection to favorable consideration of letter to Chairman Robertson of Senate Banking and Currency Committee re

12/23 4497, 4501

Section 25:

Amendment proposed to authorize national banks (and thus State member banks under section 9, FRAct) to apply to Board for permission to acquire and hold directly controlling stock interests in foreign banks, that are controlled by a member bank through foreign banking corporations, letter to Budget Bureau

5/13 1541, 1559

H.R. 5800, a bill to amend, to transfer to the Comptroller of the Currency functions with respect to foreign branches of national banks, report opposing, approved for transmittal to Congressman Patman, Chairman of the House Banking and Currency Committee

6/12 1899, 1922

FRnotes:

Issuance and redemption of, Comptroller of the Currency seeking legislation to transfer function to Federal Reserve, noted

1/14 101

Legislation: (continued)

FRnotes: (continued)

Issuance by FRBanks of FRnotes in \$1 denomination:

S. 731, a bill to repeal certain legislation relating to silver purchase laws and to authorize, report to Senator Robertson, reference to issuance of FRnotes in \$2 denomination 2/14 553, 564

Favored and recommendation that bill cover \$2 FRnotes indicated in draft statement for Chairman Martin re H.R. 4413, a bill to repeal the silver purchase laws and provide for replacement of silver certificates by FRnotes, understood that the statement would be put in final form satisfactory to the Chairman with Governor Mills dissenting from the position expressed 3/11 841

Reference to possible effect on float, single issue FRnotes and destruction of FRnotes 3/18 906, 929

Federal savings and loan associations:

Draft bill to permit, to act as trustees for trust qualifying under Self-Employed Individuals Tax Retirement Act of 1962, proposed by Federal Home Loan Bank Board, Board not in favor of bill in present form, report to Budget Bureau 3/6 776, 805

Draft bill to enlarge investment powers of, permitting investment without limit in obligations of all agencies of the United States as well as obligations of States and local governmental entities 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

Legislation: (continued)

Federal savings and loan associations: (continued)

Draft bill to enlarge investment powers of: Letter to Budget Bureau approved	8/9	2661, 2677
H.R. 8245 to broaden powers of, proposed by Federal Home Loan Bank Board, position at forthcoming hearings before House Banking and Currency Committee to be discussed further tomorrow	9/18	3215, 3230-31
Board believes Congress should take ac- tion on H.R. 7404 before consider- ing, understood testimony to be presented September 24, 1963, should be consistent with Board discussions and satisfactory to Chairman Martin	9/19	3244, 3245
Revised draft of legislation to amend section 5 of the Federal Home Loan Act of 1933, the Internal Revenue Code of 1954, and section 689 of the Act of March 3, 1901, submitted by the Federal Home Loan Bank Board, permitting savings and loan associations to act as trust- ees with respect to qualified stock bonus, pension and profit- sharing plans, report to Bureau of the Budget approved	9/19	3242, 3257-58
Question re tenor of testimony to be given tomorrow raised by Governor Mills, Chairman Martin described posi- tion on H.R. 8245, which had been agreed to earlier	9/23	3281
Federal Trade Commission Act: S. 774, referred to as the Quality Stabiliza- tion Act, a bill to amend, to per- mit manufacturers of brand products to establish, maintain, and enforce through the courts retail prices in the manner of the "fair trade laws", representative of the Divi- sion of Research and Statistics invited by the Budget Bureau and Department of Justice to submit a voluntary statement to the Sen- ate Commerce Committee re, agreed that a voluntary report should not be made	8/8	2600

Legislation: (continued)

Federal Trade Commission Act: (continued)		
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S. 750, bill to require disclosure of, in extensions of credit, 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, in connection with extension of credit, 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
Food stamp program for needy householders, draft bill to authorize, report sent to Budget Bureau	2/4	426, 436
Foreign banking corporations, comments re usefulness of Board's Regulation K in connection with, and re possibility of scrapping Regulation K and requesting new legislation	1/17	154
Hearings, public, on proposed agency rule making, S. 691, a bill to require, following publication in Federal Register and receipt of timely protests, Board's view that proposed legislation is not needed, report to Senator Eastland	3/4	759, 770
Home Owners' Loan Act of 1933:		
Section 5:		
Draft bill to amend, to permit Federal savings and loan associations, and certain other members of Federal Home Loan Bank System, to act as trustees for trusts qualifying under sec. 401, Internal Revenue Code, as amended by Self-Employed Individuals Tax Retirement Act of 1962, unfavorable report to Budget Bureau approved	3/6	776, 805

Legislation: (continued)

Home Owners' Loan Act of 1933: (continued)

Section 5: (continued)

Draft bill to enlarge investment powers of Federal savings and loan associations, permitting investment without limit in obligations of all agencies of the United States as well as obligations of States and local governmental entities as defined by the Federal Home Loan Bank Board, with the possibility of including "revenue bonds", understood that the report to the Bureau of the Budget would be redrafted for further consideration, no position to be taken on the "revenue bond" question with respect to	8/8	2605, 2609
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
Revised draft discussed, report to Bureau of the Budget approved	9/19	3242, 3257
H.R. 43, a bill to amend Title 28 of the United States Code to provide for a United States Administrative Court, report to Congressman Celler, Chairman of the House Judiciary Committee, approved	4/30	1392, 1408
H.R. 113, a bill which specifies that the budget submitted by the President to Congress include an item for not less than \$2,000,000,000 to be applied toward reducing the national debt, report sent to Congressman Dawson	2/14	552, 563

Legislation: (continued)

H.R. 258 and S. 607, identical bills to authorize the establishment of Federal mutual savings banks, similar letters to Chairman Patman and Chairman Robertson of the House and Senate Banking and Currency Committees transmitting an appraisal prepared by the staff and concurred in by the Board, approved	4/2	1112, 1128-29
H.R. 729, a bill to establish a Federal Deposit and Savings Insurance Board and H.R. 5874, a bill to establish a Federal Banking Commission, in answer to invited testimony by Chairman Multer of the Subcommittee on Bank Supervision and Insurance, at hearings on May 8, 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 Federal Deposit and Savings Insurance Board, restricting the testimony to the bill to establish a Federal Banking Commission	4/30	1405
Draft letter expressing views of the Board as a whole re, to be prepared for consideration and transmission to Congressman Multer prior to testimony on May 8, by four Board members, each testifying on a personal basis	5/3	1442
Letter to Congressman Multer opposing proposed legislation approved unanimously	5/6	1481, 1505
H.R. 867, 886, and 889, bills to amend the Budget and Accounting Act of 1921, to provide for retirement of the public debt by setting aside specified percentages of budget receipts for that purpose, report to Congressman Dawson	2/14	552, 563

Legislation: (continued)

H.R. 1711, bill to amend 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
H.R. 1920, 2413, and 3289, bills to amend Budget and Accounting Act of 1921 to provide for retirement of the public debt by setting aside specified percentages of budget receipts for that purpose, report to Congressman Dawson	2/14	552, 563
H.R. 3496, a bill to extend for two years the Reorganization Act of 1949, as amended, report to Chairman Dawson of the House Committee on Government Operations, approved	3/22	987, 1006
H.R. 3516, a bill relating to incorporation of fallout shelters in Federal structures, construction of emergency operation offices, and financial assistance to nonprofit institutions for fallout shelters, understanding re testimony by Chairman Martin before Subcommittee No. 3, House Armed Services Committee	6/4	1814
H.R. 4070, a bill to assist in the promotion of economic stabilization by requiring the disclosure of finance charges in connection with extension of credit, report to Congressman Patman, Chairman of the House Banking and Currency Committee, endorsing the objective but indicating it inappropriate for Board to administer	5/3	1444, 1455
H.R. 4413, a bill to repeal the silver purchase laws and provide for replacement of silver certificates by FRnotes, draft statement for Chairman Martin favoring repeal, understood that the statement would be put in final form satisfactory to the Chairman with Governor Mills dissenting from the position expressed	3/11	841

Legislation: (continued)

H.R. 4413: (continued)

Reference to possible effect on float, single issue of FRnotes, and destruction of FRnotes	3/18	906, 929
H.R. 5130, a bill to increase the insurance limit from \$10,000 to \$25,000 on bank deposits and savings and loan shares, no objection to expressing view that the proposed increase would not be in the public interest, understood that a revised draft would be prepared, statement to be presented by Governor Balderston before House Banking and Currency Committee on April 25, 1963	4/17	1246
Revised draft considered appropriate, understood that any specific suggestions would be sent to Governor Balderson	4/19	1274
H.R. 5389, enrolled bill to repeal certain legislation relating to the purchase of silver, and for other purposes, report sent to Budget Bureau	5/27	1766, 1778
H.R. 5800, a bill to amend section 25 of the FRAct to transfer to the Comptroller of the Currency functions with respect to foreign branches of national banks, report opposing, approved for transmittal to Congressman Patman, Chairman of the House Banking and Currency Committee	6/12	1899, 1922
H.R. 5845, a bill to amend section 5136 of the Revised Statutes, to permit banks to underwrite and deal in "revenue bonds" of States and political subdivisions, and to relax restrictions re underwriting and investing in public housing agency securities, statement for Chairman Martin for hearing before the House Banking and Currency Committee discussed, further discussion at tomorrow's meeting	9/18	3214

Legislation: (continued)

H.R. 5845: (continued)

Agreed that if Board took an adverse position that it would recommend that the present law be clarified in relationship to the Comptroller's interpretation

9/18 3226

Majority of Board opposed

9/19 3243

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

9/23 3281

H.R. 5874, a bill to establish a Federal Banking Commission and 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 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 Federal Deposit and Savings Insurance Board, restricting the testimony to the bill to establish a Federal Banking Commission

4/30 1405

Further discussion re, letter to FDIC with respect to

6/24 2042, 2047

H.R. 6789, companion bill to S. 1642, bills 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 Chairman Harris, House Committee on Interstate and Foreign Commerce

6/19 1976

Legislation: (continued)

H.R. 7878, a bill to extend authority of national banks to make conventional real estate loans, position at forthcoming hearings before House Banking and Currency Committee re, to be discussed further tomorrow	9/18	3214, 3229-31
Board opposed to, understood testimony to be presented September 24, 1963, by Chairman Martin	9/19	3243, 3245
Tenor of testimony questioned by Governor Mills, Board's position described by Chairman Martin	9/23	3281
H.R. 7879, a bill to establish a Department of Consumers within the Federal Government, unfavorable report to Chairman Dawson of the House Committee on Government Operations	8/21	2836, 2845
H.R. 8230, a bill to authorize national banks to lend more liberally on forest tracts, position at forthcoming hearings before House Banking and Currency Committee re, to be discussed further tomorrow	9/18	3215, 3231
Board would not recommend favorable action, understood testimony to be presented on September 24, 1963 by 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, a bill to broaden powers of savings and loan associations, proposed by Federal Home Loan Bank Board, position at forthcoming hearings before House Banking and Currency Committee to be discussed further tomorrow	9/18	3215, 3230-31
Board believes Congress should take action on H.R. 7404 before considering, understood that testimony to be presented on September 24, 1963, should be consistent with Board discussions and satisfactory to Chairman Martin	9/19	3244, 3245

Legislation: (continued)

H.R. 8245: (continued)

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 national banks to a single borrower from 10 to 20 per cent of bank's capital and surplus, view that present limit of 10 per cent on loans to any one borrower should stand, understood position to be taken on, and other legislative proposals at forthcoming hearings before House Banking and Currency Committee would be discussed at next Board meeting 9/18 3215, 3226-29

Board opposed to, understood testimony to be presented September 24, 1963, before House Banking and Currency Committee by Chairman Martin 9/19 3243, 3245

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

Indian revolving loan fund, draft bill to amend the law establishing, proposed by Department of Interior, report sent to Budget Bureau 2/26 683, 693

Indians and Indian organizations, loans to, draft bill proposed by Department of the Interior to provide for guaranty and insurance of, letter to, indicating no comments 10/4 3435, 3440

Information, public disclosure of, S. 1666, a bill to amend Administrative Procedure Act, section 3, with respect to, 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 Chairman Eastland, Senate Judiciary Committee 7/2 2175, 2180

Legislation: (continued)

Inter-American Development Bank, Treasury draft bill to provide for increased participation by the U. S., report to Bureau of the Budget interposing no objection	5/9	1511, 1520
Internal Revenue Code, section 401, draft bill to amend Home Owners Loan Act of 1933, and, to permit Federal savings and loan associations, and certain other members of the 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, 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, draft bill to amend Bretton Woods agreement to increase capital stock of, report sent to Budget Bureau	4/29	1375, 1381
International Development Association Act, Treasury draft bill to amend, memorandum circulated by 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 a Treasury draft bill to amend	9/16	3161, 3172
International Home Loan Bank: S. 374 and S. 474, bills providing for the establishment of, by Federal Home Loan Bank Board, report to Senator Robertson approved for transmittal	2/18	603
Later agreed that report would not be sent at this time, request for report subsequently withdrawn by Senator Robertson	2/18	604

Legislation: (continued)

Liquidity positions of all insured banks and all members of Home Loan Bank System, draft bill (deposit insurance bill) to extend supervisory authority over, 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
Revised draft would vest authority in the Comptroller of the Currency, Board and FDIC over classes of banks under their respective supervision, agreed draft of bill acceptable only if modified to omit provisions re liquidity requirements for insured banks, report to Budget Bureau approved, Governor Mills dissenting	5/27	1768, 1780
Further discussion of revised draft of deposit insurance bill	6/4	1815
Formal report on second revised draft sent to Budget Bureau, Governor Mills dissenting	6/10	1860, 1874
Loans to executive officers, revised draft of deposit insurance bill, now containing proposals re, understood views would be transmitted informally to Treasury and Budget Bureau	6/4	1815
Formal report on second revised draft of deposit insurance bill sent to Budget Bureau, Governor Mills dissenting	6/10	1860, 1874
Loans by national banks on forest tracts, draft bill to further amend section 24 of the FRAct to liberalize the conditions of, report to Bureau of the Budget approved	6/12	1899, 1916

Legislation: (continued)

Loans by national banks on forest tracts: (continued)

Further discussion, memorandum re views of the Comptroller of the Currency with respect to, discussed, question within the Board re proposal but majority would not be prepared to oppose the measure vigorously, Chairman Martin to convey opinion to the Treasury	8/8	2609
H.R. 8230, a bill to authorize national banks to lend more liberally on forest tracts, position at forthcoming hearings before House Banking and Currency Committee re, to be discussed further tomorrow	9/18	3215, 3231
Board would not recommend favorable action on, understood testimony to be presented by Chairman Martin would be presented in manner consistent with Board discussions and satisfactory to Chm. Martin	9/19	3244, 3245
Governor Mills raised question re tenor of testimony to be given tomorrow on, Chairman Martin described position on, which had been agreed to earlier	9/23	3281
Draft of report prepared by staff on, with cooperation of FRBanks and 100 commercial banks in connection with study Chairman Martin promised to give House Banking and Currency Committee on, understood report would be submitted in final form satisfactory to Chairman Martin	12/12	4344
S. 2259, a bill to amend section 24 of FRAct to liberalize conditions re, Chm. Martin in an appearance before House Banking and Currency Committee reported unfavorably on a companion bill H.R. 8230, Board sees no objection to, letter to Senator Robertson, Chairman of Banking and Currency Committee re	12/23	4497, 4501

Legislation: (continued)

Loans, limitations on:

H.R. 8247, a bill to raise limit on loans by a national bank to a single borrower from 10 to 20 per cent of the bank's capital and surplus, views of Board stated, position at forthcoming hearing to be discussed further tomorrow	9/18	3215, 3226-29
Board opposed to, understood testimony to be presented before House Banking and Currency Committee on September 24, 1963, by Chairman Martin	9/19	3243, 3245
Governor Mills raised question re tenor of testimony to be given tomorrow, Chairman Martin described position on H.R. 8247, which had been agreed to earlier	9/23	3281
Question re manner of expressing Board's opposition to proposed draft bill, revised report to Budget Bureau to be prepared	7/3	2192
Board not in favor of liberalization of the law, report sent to Budget Bureau	7/10	2219, 2249
Mint, Bureau of, proposed bill by the Treasury, to authorize the construction and equipping of buildings required in connection with operations of the, favorable consideration urged in report to Bureau of the Budget in light of shortage of coins	2/8	509, 517
S. 874, a bill to authorize construction and equipping of buildings required in connection with operations of, favorable consideration strongly urged in light of recurring coin shortages, report to Senator Robertson	3/6	799, 815
Mortgages:		
S. 810, 811, and 2130, bills to improve marketability of mortgages not presently underwritten by the Federal Government, letter to Senator Robertson of Banking and Currency Committee, Board believes that certain questions arising from these proposals should be carefully considered and resolved before action is taken with respect to any of the three bills	9/27	3360, 3386

Legislation: (continued)

- Mutual savings banks, Federal charters for, favored in draft report of the Committee on Financial Institutions, views and previous position taken by the Board re proposed legislation permitting, discussed in light of Chairman's position with respect to items covered in the report 3/11 846
- S. 607 and H.R. 258, identical bills to authorize the establishment of, similar letters to Chairman Robertson and Chairman Patman of the Senate and House Banking and Currency Committees, transmitting an appraisal of, approved 4/2 1112, 1128-29
- National banks:
- Loans to one borrower, limitation on, draft bill to increase the maximum liability of a single borrower by amending section 5200, of the Revised Statutes, revised draft of report to Budget Bureau to be prepared 7/3 2192
- Board not in favor of liberalization of the law, report sent to Budget Bureau 7/10 2219, 2249
- Parking, Federal employees:
- Survey made by General Services Administration, 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, providing Board control of its building and space, letter to Budget Bureau approved 1/31 392, 408

Legislation: (continued)

Public debt:

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

H.R. 867, 886, 889, 1920, 2413, and 3289, bills to amend Budget and Accounting Act, 1921, to provide for the retirement of, by setting aside specified percentages of budget expenditures for that purpose, report sent to Congressman Dawson 2/14 552, 563

Public housing agency securities:

H.R. 5845, a bill to amend section 5136 of Revised Statutes, one part of the bill to relax restrictions on national banks and State member banks with respect to underwriting, dealing in, and investing in, understood position to be taken along with other legislative proposals at forthcoming hearings before House Banking and Currency Committee would be discussed at next Board meeting 9/18 3214

Further discussion, testimony to be prepared for Chairman Martin consistent with Board discussions 9/19 3242

Tenor of testimony questioned by Governor Mills, Board's position described by Chairman Martin 9/23 3281

Public Law 87-588, letter to Comptroller of the Currency in implementation of, discussing fact that revision of Regulation M made it unnecessary for national banks to obtain Board approval before establishing foreign branches and investing in Edge Act corporations 8/29 2952, 2970

Legislation: (continued)

Public Law 87-793, increased retirement benefits provided by, for Civil Service annuitants, letter to Secretary of the Retirement System of the FRBanks re basis of payment by the Board for increased benefits for Board annuitants to conform with provisions of	6/4	1823, 1834
Quality Stabilization Act:		
S. 774, referred to as, a bill to amend the Federal Trade Commission Act to permit manufacturers to enforce through the courts retail prices in the manner of the "fair trade laws", representative of the Division of Research and Statistics invited by the Budget Bureau and Department of Justice to submit a voluntary statement to the Senate Commerce Committee re, agreed that a 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 re their request for Board's views, approved, Board indicating it would not recommend enactment of	8/12	2683, 2698
Real estate loans by national banks:		
Draft bill by the Treasury to amend section 24 of the FRAct, to permit national banks to make real estate loans up to 80 per cent of the appraised value and for a term up to 30 years, unfavorable report to Bureau of the Budget approved, views of Governors Mitchell and Mills stated	5/17	1633, 1639
H.R. 7878, a bill to extend authority to national banks to make conventional real estate loans, position at forthcoming hearings before House Banking and Currency Committee re, to be discussed further tomorrow	9/18	3214, 3229

Legislation: (continued)

Real estate loans by national banks: (continued)

H.R. 7878: (continued)

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

Tenor of testimony questioned by Governor Mills, Board position described by Chairman Martin 9/23 3281

Reorganization Act of 1949:

H.R. 3496, a bill to extend for two years the, report to Chairman Dawson of the House Committee on Government Operations approved 3/22 987, 1006

Reserve requirements:

Demand deposits, possible extension to all insured banks, and possible computation of reserves on a graduated basis, Board concurs re recommendation of Committee on Financial Institutions re, discussed in consideration of deposit insurance bill 5/15 1578

Statement re, included in report to Budget Bureau on deposit insurance bill 5/16 1599, 1627

Question re restating Board's position re, in second report to Budget Bureau 5/27 1770

Extension to savings & loan association accounts and nonmember bank time and savings deposits, draft bill (deposit insurance bill) to provide for, 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 omitting provisions re 5/23 1728

Retirement benefits:

S. 1331, a bill to assist individuals in obtaining protected, against increases in cost of living by authorizing Treasury to issue "constant purchasing power" bonds which would contain adjustments in maturity and redemption values to compensate for increases in cost of living, Board does not recommend favorable consideration, report to Budget Bureau 5/29 1794, 1800

Legislation: (continued)

Revenue bonds:

- H. R. 5845, a bill to amend section 5136 of Revised Statutes, to permit underwriting and dealing in, by commercial banks, understood position to be taken re, at forthcoming hearings would be discussed at next Board meeting 9/18 3214
- Agreed that if Board took an adverse position that it would recommend that the present law be clarified in relationship to the Comptroller's interpretation 9/18 3226
- Further discussion, majority of Board, as indicated at yesterday's Board meeting, opposed 9/19 3243
- Governor Mills raised question re tenor of testimony to be given, Chairman Martin described position on, that had been agreed to earlier 9/23 3281
- S. 828, a bill to grant national and State member banks limited authority to underwrite; Messrs. Hawes, Perkins, Leach, and Pfeffer, representatives of Harris Trust and Savings Bank, Chicago; Continental Illinois National Bank, Chicago; Morgan Guaranty Trust Company, New York and First National City Bank, New York; met with Board to present views in favor of 7/24 2421
- Letter to Senator Robertson, Chairman of Senate Banking and Currency Committee, stating that Board does not favor enactment of, believes, however, that legislation clarifying meaning of term "general obligation" as used in section 5136 of Revised Statutes is urgently needed 9/19 3243, 3259

Legislation: (continued)

Revised Statutes:

Section 5145, letter to Bureau of Budget on S. 2228, a bill to amend, to change the requirements for the annual meeting date for national banks, the bill would also make a technical conforming amendment to section 5149 of the Revised Statutes, Board recommends approval of	12/19	4456, 4468
Section 5149, a letter to Bureau of Budget on S. 2228, the bill would make a technical conforming amendment to, and amend section 5145 to change the requirements for the annual meeting date for national banks, Board recommends approval of S. 2228	12/19	4456, 4468
Section 5200, a draft bill to amend, to increase the limit on the maximum liability of a single borrower to a national bank, discussion re effect on State-chartered banks and small banks, question re manner of expressing Board's opposition to proposal, revised draft of report to Budget Bureau to be prepared	7/3	2192
Board not in favor of liberalization of the law, report sent to Budget Bureau	7/10	2219, 2249
Rule making by agencies:		
S. 691, a bill to require public hearings to be held in States affected by, following publication in Federal Register of proposal and receipt of timely protests, Board views legislation not needed, report sent to Senator Eastland	3/4	759, 770
Securities Act of 1933:		
S. 1642, a bill to amend, report sent to Chairman Robertson, Senate Banking and Currency Committee	6/19	1975, 1982
Report to Congressman Harris, Chairman of House Committee on Interstate and Foreign Commerce, approved with Governor Mills dissenting	8/22	2848, 2878

Legislation: (continued)

Securities Exchange Act of 1934:

Credit regulation, Board's authority under, memorandum by Mr. Dembitz presenting four alternative approaches for consideration re broadened statutory authority subjecting all loans collateralized by both listed and unlisted securities to margin regulations, views of Board members expressed	4/15	1220
Proposed extension of, to make certain provisions, including financial reporting applicable to corporations having more than 300 stockholders, with no exemption with respect to banks, and providing regulation and administration of banks by Federal supervisory authorities, draft bill being redrafted by Budget Bureau and SEC, Board's assistance requested	4/26	1344
Consensus that responsibility for administration should rest with the Securities and Exchange Commission, views to be reported to the Budget Bureau, Messrs. Hexter and Dembitz to attend a meeting of technically qualified representatives of interested agencies, arranged by the Bureau of the Budget to discuss	4/30	1402, 1403
Letter to Bureau of the Budget reporting on, approved	5/9	1512, 1525
Revised draft bill to extend coverage to stocks traded over the counter, in which bank stocks would be covered, and which would give initial administration to SEC but transfer that responsibility to the three Federal bank supervisory agencies, at their request, to be introduced to Congress, noted	6/4	1822

Legislation: (continued)

Securities Exchange Act of 1934: (continued)

S. 1642, providing extension of the requirements of the, to stocks traded over the counter, also relating to registration, proxies and insider trading, understood that a draft report to the Chairman of the Senate Banking and Currency Committee, following the Board's previous position, would be prepared for Board consideration

6/12 1903

Views of Chairman Martin re insider trading expressed

6/12 1907

Further discussion re report on, in light of Chairman Martin's anticipated testimony before Senate Banking and Currency Committee, comments re administration by SEC or by bank supervisory agencies, agreed revised draft of report be prepared, comments by Gov. Mills re administration of provisions re bank stocks

6/17 1933, 1934

Board in agreement with purposes of proposed legislation, but not in favor of SEC delegating administration over bank stocks to bank supervisory agencies, report, with memorandum commenting on certain problems, sent to Senator Robertson, understanding re testimony by Chairman Martin

6/19 1975, 1982

Similar report on companion bill, H.R. 6789 sent to Chairman Harris, House Committee on Interstate and Foreign Commerce

6/19 1976

Board approval given to letter to Chairman Oren Harris of House Committee on Interstate and Foreign Commerce, Governor Mills dissenting, Board not in favor of extending coverage to certain over-the-counter stocks including banks, Board believes they should be administered by SEC, similar reaction to H.R. 6789

8/22 2848, 2878

Legislation: (continued)

Securities Exchange Act of 1934: (continued)

S. 1642: (continued)

Need for legislation re, possibility of drafting and introducing jointly with Securities and Exchange Commission, noted that Board's staff was preparing memorandum summarizing SEC recommendations

11/4 3767

Further discussion

11/5 3803

S. 374 and S. 474, bills providing for establishment by Federal Home Loan Bank Board of an International Home Loan Bank, report to Senator Robertson approved for transmittal

2/18 603

Later agreed report would not be sent at this time, request for report subsequently withdrawn by Senator Robertson

2/18 604

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

4/2 1112, 1128-29

S. 691, a bill to require public hearings to be held in each State affected by a proposed agency rule, involving protests filed after notice of the proposed rule is published in the Federal Register, Board indicated in the report to Senator Eastland that such legislation was not needed

3/4 759, 770

S. 731, a bill to repeal certain legislation relating to purchase of silver; to authorize FRBanks to issue FRnotes in \$1 denomination, and to terminate the special tax on transfers of silver bullion, report sent to Senator Robertson, reference to issuance of FRnotes in \$2 denomination

2/14 553, 564

Legislation: (continued)

- S. 750, a bill to require disclosure of finance charges in connection with extensions of credit, to assist in promotion of economic stability, report to Senator Robertson 2/20 647, 660
- S. 774, referred to as the Quality Stabilization Act, a bill to amend the Federal Trade Commission Act to permit manufacturers of brand products to establish, maintain, and enforce through the courts retail prices in the manner of the "fair trade laws", representative of the Division of Research and Statistics invited by the Budget Bureau and Department of Justice to submit a voluntary statement to the Senate Commerce Committee re, agreed that a voluntary report should not be made 8/8 2600
- Agreed to advise the Budget Bureau to formally request Board's views 8/9 2662
- Letter to Budget Bureau re their request for Board's views approved unanimously, indicating Board would not recommend enactment of 8/12 2683, 2698,
- S. 810, 811, and 2130, bills to improve marketability of mortgages not presently underwritten by the Federal Government, letter to Senator Robertson, Chairman of Banking and Currency Committee, Board believes that certain questions arising from these proposals should be carefully considered and resolved before action is taken with respect to any of the three bills 9/27 3360, 3386
- S. 828, a bill to grant national and State member banks limited authority to underwrite revenue bonds, Messrs. Hawes, Perkins, Leach, and Pfeffer, representatives of Harris Trust and Savings Bank, Chicago; Continental Illinois National Bank, Chicago; Morgan Guaranty Trust Company, New York; and First National City Bank, New York; met with Board to present views in favor of 7/24 2421

Legislation: (continued)

- S. 828, a bill to grant national and State member banks limited authority to underwrite revenue bonds, unfavorable report to Senator Robertson, Chairman of Senate Banking and Currency Committee 9/19 3243, 3259
- S. 874, a bill to authorize construction and equipping of buildings required in connection with operations of the Bureau of the Mint, favorable consideration urged in report to Senator Robertson 3/6 799, 815
- Report to Budget Bureau recommending President's approval 8/12 2681, 2696
- S. 1200 and S. 2226, bills that would authorize the Federal Housing Administration to compensate mortgagors for structural defects in insured homes, letter to Chairman Robertson of the Senate Banking and Currency Committee approved, Governor Mills' adverse views on Board's position noted 10/16 3563, 3580
- S. 1331, a bill to authorize the Treasury to issue "constant purchasing power" bonds, which would contain adjustments in maturity and redemption values to compensate for increases in cost of living, unfavorable report to Budget Bureau 5/29 1794, 1800
- S. 1642, a bill providing extension to stocks traded over the counter the requirements of the Securities Exchange Act relating to registration, proxies, and insider trading, views expressed with further discussion re question of administrative responsibility, understood that a draft report to the Chairman of the Senate Banking and Currency Committee, would be prepared for Board consideration 6/12 1903

Legislation: (continued)

S. 1642: (continued)

Further discussion re report on, in light of Chairman Martin's anticipated testimony before the Senate Banking and Currency Committee, comments re administration by SEC or by bank supervisory agencies, agreed revised draft of report be prepared, comments by Governor Mills re administration of provisions re bank stocks 6/17 1933, 1934

Report, with memorandum commenting on certain problems, sent to Senator Robertson, understanding re testimony by Chairman Martin 6/19 1975, 1982

Unfavorable report to Chairman Oren Harris, House Committee on Interstate and Foreign Commerce Committee, Governor Mills dissenting 8/22 2842, 2878

S. 1663, a bill to amend the Administrative Procedure Act, questions re opposition to judicial review in the area of credit regulation and monetary policy and disclosure of individual voting records of multi-member agencies discussed, agreed that revised draft of report to the Senate Judiciary Committee would be considered after all members of the Board had offered their comments 10/28 3588

Letter to Senator Eastland, Chairman of Senate Judiciary Committee, approved, Board favors but lists those points which it feels would hamper its work, suggestion that action be deferred until decision was made re establishment of a permanent Administrative Conference 11/1 3734, 3744

Report sent to Chairman Eastland, Board authorized the sending of copies of the report to such agencies as requested access to them 12/4 4206

Legislation: (continued)

- S. 1664, a bill to create an Administrative Conference of the U.S. to provide for continuous improvement of the administrative procedure of Federal agencies, Board in favor of objectives, but questions proposed composition of membership, report sent to Chairman Eastman, Committee on the Judiciary 6/20 1991, 2015
- S. 1666, a bill to amend the Administrative Procedure Act, section 3, to clarify and protect the right of the public to information, Board favorable to stated purposes, but questions provisions re disclosure of certain confidential information, and disclosure of vote of Board members in all proceedings, report sent to Chairman Eastland, Senate Judiciary Committee 7/2 2175, 2180
- S. 1680, a bill to establish an Office of Consumers within the Federal Government, unfavorable report to Senator McClellan, Chairman of the Committee on Government Operations 7/8 2205, 2215
- S. 1799, a bill to put into effect the recommendation that Federal authority to regulate interest rates on time and savings deposits be placed on a standby basis, noted by FRBank of New York in letter urging increase in present rate ceiling re certain classes of time certificates 7/11 2256
- S. 2130, S. 810, and S. 811, bills to improve marketability of mortgages not presently underwritten by the Federal Government, letter to Senator Robertson of the Senate Banking and Currency Committee, Board believes that certain questions arising from these proposals should be carefully considered and resolved before action is taken with respect to any of the three bills 9/27 3360, 3386

Legislation: (continued)

- S. 2226 and S. 1200, bills that would authorize the Federal Housing Administration to compensate mortgagors for structural defects in insured homes, letter to Chairman Robertson of the Senate Banking and Currency Committee approved, Governor Mills' adverse views on Board's position noted 10/16 3563, 3580
- S. 2228, a bill to amend section 5145 of the Revised Statutes, to change the requirements for the annual meeting date for national banks, the bill would also make a technical conforming amendment to section 5149 of the Revised Statutes, report to Bureau of the Budget 12/19 4456, 4468
- S. 2259, a bill to amend section 24 of the FRAct to liberalize conditions of loans by national banks on forest tracts, earlier Chairman Martin in an appearance before House Banking and Currency Committee had reported against a companion bill H.R. 8230, Board now sees no objection to favorable consideration of S. 2259, letter to Senator Robertson, Chairman of Senate Banking and Currency Committee 12/23 4497, 4501

Silver:

- Proposed draft bill, submitted by the Treasury, to repeal certain legislation relating to purchase of, authorizing FRBanks to issue FRnotes of \$1 denomination, and terminating special tax on transfers of interests in silver bullion, copy of Board's previous views on S. 2885 also applicable to proposed draft, sent to Bureau of the Budget 1/22 213, 224
- S. 731, a bill to repeal certain legislation relating to purchase of silver to authorize FRBanks to issue FRnotes in \$1 denomination and to terminate the special tax on transfers of silver bullion, report sent to Senator Robertson, reference to issuance of FRnotes in \$2 denomination 2/14 553, 564

Legislation: (continued)

Silver: (continued)

- H.R. 4413, a bill to repeal silver purchase laws and provide for replacement of silver certificates by FRnotes, draft statement for Chairman Martin favoring repeal, issuance of FRnotes in \$1 denomination, recommending that bill cover \$2 notes, and no objection in principle to repealing tax transfers of silver bullion, statement to be put in final form satisfactory to Chairman Martin, with 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
- H.R. 5389, an enrolled bill to repeal certain legislation relating to the purchase of silver, and for other purposes, report sent to Budget Bureau 5/27 1766, 1778

State:

- Committee of State Officials on suggested State Legislation of the Council of State Governments, request for proposals to be considered by, reply to Bureau of the Budget 2/15 571, 583

Sugar futures:

- Commodity Exchange Act, proposed amendment of, to regulate margin requirements on, report to Budget Bureau 8/27 2919, 2942

Tax transfers of silver bullion, no objection in principle to repealing, opinion indicated in draft statement for Chairman Martin re H.R. 4413 3/11 841

- Reasons stated by Governor Mills why there might be more merit in, than he attached to the other provisions of the bill 3/11 845

Truth in lending bill:

- SEE: Legislation:
Finance charges

Legislation: (continued)

United States Administrative Court, H.R. 43, a bill to amend Title 28 of the United States Code to provide for, report to Congressman Celler, Chairman of the House Judiciary Committee approved	4/30	1392, 1408
United States Code: Title 28, H.R. 43, a bill to amend, to provide for a United States Administrative Court, report to Congressman Celler, Chairman of the House Judiciary Committee approved	4/30	1392, 1408
Leonard, Robert F., to review Governor Robertson's memorandum proposing changes in procedures for examination of FRBanks, and staff and accounting firms memoranda, with understanding re reimbursement for services on the basis of normal rates for services of consultants	4/5	1150
Liberia: InterAfrica (Liberia) Ltd., Monrovia, Liberia, consent granted to Bankers International Financing Company, Inc., to purchase shares of	2/15	571, 579
Library consultant to National Planning Council of the Government of, no objection to granting a 30-day extension to Jo Ann Aufdenkamp, Librarian, FRBank of Chicago, for leave of absence without pay to finish an assignment with Klein and Saks	3/11	840, 862
Liquidity: Banking system: Question re ability to accomodate the present and foreseeable volume of credit demands, topic for discussion with FAC	2/5	440, 456
Considered adequate to accomodate the present and foreseeable volume of credit demands, view expressed at joing meeting with FAC	2/19	629
Question whether banks are sufficiently liquid to meet upsurge in credit demands, topic for discussion with FAC	9/4	3019, 3046

Liquidity: (continued)

Banking system: (continued)

Question re, topic for discussion with FAC: (continued)

Liquidity declined, but belief that commercial banks are in a position to meet a moderate upsurge in credit demands, views expressed at joint meeting with FAC	9/17	3197
Extension of supervisory authority over liquidity positions of all insured banks and all members of Home Loan Bank System, proposal contained in report of Committee on Financial Institutions, Mr. Solomon designated to attend interagency meeting to prepare draft legislation re	4/26	1347
Draft bill (deposit insurance bill) to provide for, discussion, 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 Board unable to express views by indicated deadline	5/23	1728
Extension of supervisory authority over liquidity positions:		
Revised draft of deposit insurance bill would vest authority in the Comptroller of the Currency, Board, and FDIC over classes of banks under their respective supervision, agreed draft of bill acceptable only if modified to omit provisions re liquidity requirements for insured banks, report to Budget Bureau approved, Governor Mills dissenting	5/27	1768, 1780
Further reference to revised draft of deposit insurance bill	6/4	1815
Provisions in previous draft of deposit insurance bill re commercial banks omitted from second revised draft, but members of Home Loan Bank System to be under more restrictive liquidity requirements, formal report on second revised draft bill sent to Budget Bureau, Governor Mills dissenting	6/10	1860, 1874

Litigation:

SEE: Court cases

Loan of employees:

Procedure re submitting requests to Board with respect to, practice of informing the Board after the decision had been reached was not desirable, no objection to be interposed re assignment of Peter P. Lang, Adviser, FRBank of New York, to assist technically the National Bank of the Congo, Republic of the Congo, in initiating a multiple currency system, procedure for future assignments to be discussed with President Hayes

5/20 1653

(Individual names):

Dembitz, Lewis N., Associate Adviser, Division of Research and Statistics, 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

Goodfellow, Allen F., Examiner, FRBank of San Francisco, arrangements for assignment to Board's Division of Examinations for approximately three months, with understanding re designation as an FRExaminer, and re salary and travel expenses, letter to FRBank of San Francisco

5/23 1729

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 revision of banking legislation in Guatemala, no objection by Board, reference to financial arrangements

3/28 1048, 1061

Loan of employees: (continued)

Hochstatter, Robert J., Examiner, FRBank of Chicago, temporary assignment of Board's Division of Examinations, to be designated as FRExaminer, FRBank of Chicago to absorb salary and travel expenses	1/11	91
Kaufman, Richard, Economist, Division of International Finance, temporary detail to Agency for International Development to assist in study in Viet-Nam approved, with understanding re travel per diem expenditures, and 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 by procedure for future assignments to be discussed with President Hayes	5/20	1653
Latham, Earle O., First Vice President, FRBank of Boston, to be made available for a technical assistance assignment acting as adviser to The State Bank of Ethiopia for a period not to exceed three months, FRBank to grant leave of absence without 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
McCuen, William J., Jr. FRBank of Philadelphia, assignment to Board's Division of Examinations for approximately three months approved, to be designated as FRExaminer and FRBank of Philadelphia to absorb salary and travel expenses	7/23	2386

Loan of employees: (continued)

<p>Reynolds, John E., Chief, Special Studies and Operations Section, Division of International Finance, services to be made available to Budget Bureau to serve as staff director for special committee to review balance of payments statistics of the U.S., arrangement approved on basis of reimbursable detail, advice to Budget Bureau</p> <p>Letter to Budget Bureau re terms of reimbursable detail</p>	<p>4/12 1211, 1215</p> <p>5/16 1620, 1629</p>
<p>Solomon, Robert, Associate Adviser, Division of Research and Statistics, to be made available to the Council of Economic Advisers to serve as senior economist for a period of one year, staff authorized to work out details on a fully reimbursable basis</p>	<p>6/21 2029</p>

Loans:

Bank:

<p>Collateralized by stocks and bonds, survey re: Report transmitted to Securities and Exchange Commission, reaffirmation of Board's position re extension of authority under Regulation U to include loans for purchasing over-the-counter securities, change in legislation required</p> <p>Memorandum by Mr. Dembitz presenting four alternative approaches for consideration re broadened statutory authority subjecting both listed and unlisted to margin regulations, views of Board members expressed, understood that the staff would follow Chairman Martin's suggestion to hear the Securities and Exchange Commission's staff rather than initiate proposals</p>	<p>3/1 735, 754</p> <p>4/15 1220</p>
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Loans: (continued)

Bank: (continued)

Collateralized by stocks and bonds, survey
re: (continued)

Request from Securities and Exchange
Commission for data re, for publi-
cation in report of Special Study
of the Securities market, agreed
to furnish edited data for publi-
cation as requested

6/17 1929, 1943

Chapter in report of Securities and
Exchange Commission on Special
Study of Securities Markets re,
on which Board's staff cooperated,
discussion re possible implica-
tions of Board's connection with
chapter, proposed method of publi-
cation by SEC approved, letter
sent to SEC

7/10 2238, 2252

Demand for, in various loan categories, ques-
tion re prospects during the next
several months, topic for discus-
sion with FAC

2/5 440, 456

Moderate increase anticipated during
the next several months, with
some increase likely in the dur-
able goods sector, views expressed
at joint meeting with FAC

2/19 629

Demand for, prospects during next several
months, topic for discussion with
FAC

4/30 1391, 1406

Anticipated expansion in the economy
will be reflected in a rise in
overall credit demands of business,
but the large volume of corpora-
tions cash flows is likely to
moderate the demand for commercial
loans from banks, views of FAC
expressed at joint meeting

5/21 1671

Survey re bank loans to foreigners, antici-
pated in connection with proposed
interest equalization tax now pend-
ing in Congress, there was indica-
tion that the Treasury might ask
the Board to conduct a, understood
staff would consider matter further
and undertake preparatory work

10/23 3611

Loans: (continued)

Business:

Interest 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, understood that further consideration would follow receipt of comments from the FRBanks	7/8	2207
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, topic for discussion with FAC	9/4	3019, 3046
No strong upward thrust visualized, although a general movement upward expected	9/17	3198
Question whether commercial banks have recently become more selective in granting business or consumer loans, topic for discussion with FAC	10/29	3698, 3704
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	4948
Commercial and industrial loans by industry: Revision of form F.R. 416a for reporting of bankers' acceptances by, recommendations by the System Research Advisory Committee and its Subcommittee approved, advice to Presidents of FRBanks	8/8	2597, 2635

Loans: (continued)

Executive officers of member banks:

Program of split-dollar life insurance for bank managerial employees, question from FRBank of Dallas and other FRBanks as to whether this program would result in the executive officer being indebted to his bank in excess of \$2500, which is prohibited by sec. 22(g) of FRAAct and Regulation O, Board's view is that since obligation to make payment to bank runs to insurance company and not executive officer, no violation is involved, copies of letter to all FRBanks

8/27 2919, 2940

Executive officers of national banks:

Paragraph referring to extensions of credit and loans to deleted from proposed new Regulation M relating to powers of foreign branches of national banks

1/21 195, 196

Revised draft of deposit insurance bill, now containing proposals re, in connection with conflict of interest provisions, re limitations and reporting of such loans, possible change in sec. 22(g), FRAAct, re permitting Comptroller of the Currency rather than the Board to define terms and issue regulations re, understanding re transmitting views to Treasury and the Budget Bureau

6/4 1815

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

6/10 1860, 1874

Foreign branches, loans or extensions of credit for housing, agreed there should be a provision in the revised Regulation M, granting extension of credit up to an individual limit of \$20,000

6/26 2106

Memorandum to be distributed on interpretation by Comptroller of the Currency of Section 5200 of Revised Statutes relating to loans to

12/27 4558

Loans: (continued)

Forest tracts:

Draft bill to further amend section 24 of the FRAct to liberalize the conditions of loans by national banks on, report to Bureau of the Budget approved	6/12	1899, 1916
Memorandum re views of the Comptroller of the Currency with respect to, question within the Board re proposal but majority would not be prepared to oppose the measure vigorously, Chairman Martin to convey opinion to the Treasury	8/8	2609
H.R. 8230, a bill to authorize national banks to lend more liberally on, position at forthcoming hearings before House Banking and Currency Committee re, to be discussed further tomorrow	9/18	3215, 3231
Board would not recommend favorable action on, unless further need revealed, understood testimony to be presented September 24, 1963, by Chairman Martin would be presented in manner consistent with Board discussions and satisfactory to the Chairman	9/19	3244, 3245
Governor Mills raised a question re tenor of testimony to be given tomorrow on, Chairman Martin described Board's position which had been agreed to earlier	9/23	3281
Draft of report re, prepared by the staff with cooperation of the FRBanks and 100 commercial banks in connection with the study Chairman Martin promised to give House Banking and Currency Committee on, understood that the report would be submitted in final form satisfactory to Chairman Martin	12/12	4344
S. 2259, a bill to amend section 24 of FRAct to liberalize conditions of loans by national banks on, favorable report to Senator Robertson of the Banking and Currency Committee	12/23	4497, 4501

Loans: (continued)

Gold, Governor Mills referred to procedure followed in handling and approval of, no change suggested	10/16	3562
Indian revolving loan fund, draft bill to amend the law establishing an, proposed by Department of Interior, report sent to Budget Bureau	2/26	683, 693
Indians and Indian organizations:		
Draft bill proposed by Department of the Interior to provide for guaranty and insurance of, letter to, indicating no comments	10/4	3435, 3440
Limitation on the maximum liability of a single borrower to a national bank:		
Draft bill to increase, by amending section 5200 of the Revised Statutes, question re manner of expressing Board's opposition to the proposal, revised draft of report to Budget Bureau to be prepared	7/3	2192
Board not in favor of liberalization of the law, report sent to Budget Bureau	7/10	2219, 2249
H.R. 8247, a bill to raise the limit on loans from 10 to 20 per cent of the Bank's capital and surplus, views stated, position at forthcoming hearing to be discussed further tomorrow	9/18	3215, 3226-29
Board opposed to, understood testimony to be prepared in a manner consistent with Board discussions and satisfactory to Chairman Martin, to be presented September 24, 1963	9/19	3243, 3245
Governor Mills raised a question re tenor of testimony to be given tomorrow, Chairman Martin described Board's position which had been agreed to earlier	9/23	3281
Real estate:		
Draft bill by the Treasury to amend section 24, of the FRAct, to permit national banks to make real estate loans up to 80% of the appraised value and for a term up to 30 years, unfavorable report to Bureau of the Budget approved	5/17	1633, 1639

Loans: (continued)

Real estate: (continued)

- H.R. 7878, a bill to raise limits on conventional real estate loans by national banks, position at forthcoming hearing before House Banking and Currency Committee re, to be discussed further tomorrow
9/18 3214, 3229-31
- Board opposed to, understood testimony to be presented Sept. 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 Board's position which had been agreed to earlier
9/23 3281
- V-loans, in report of examination of FRBank of Boston, it was noted there were four outstanding loans as to which guaranteed portions had been purchased by the Bank, question whether situation reflected adversely on credit judgment of the FRBank of Boston
12/2 4161
- (Individual banks):
- 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
- Banco de la Republica de Colombia:
- Application to FRBank of New York for 180-day loan on gold, understood Board would approve loan when presented formally
1/23 229
- Loan on 90-day maturity authorized by directors, FRBank of New York, and approved by Board
1/25 266, 278
- Application to FRBank of New York for 180-day loan on gold, agreed to approve when matter was presented formally
7/31 2513
- Telegram to FRBank of New York approving loan
8/6 2573

Loans: (continued)

Bank for International Settlements, extension of arrangement to make loans on gold to, advice to FRBank of New York, understood usual participation offered to other FRBanks 10/4 3435, 3438

Location of banks:

American Bank of Sarasota, Florida, to be located at 3800 South Tamiami Trail instead of 6700 South Tamiami Trail, noted without objection 1/14 98, 108

Banco Hipotercario Lar Brasileiro, S.A., Rio de Janeiro, Brazil, consent granted to proposed changes in location of branches, advice to Chase Manhattan Overseas Banking Corporation 4/26 1344, 1361

Banco Lar Brasileiro, S.A. (Banco Lar), Rio de Janeiro, Brazil, Board granted consent to Chase Manhattan Overseas Banking Corporation, New York, New York, to change location of Brasilia Branch of 8/21 2832, 2840

Proposal to move its Sao Paulo quarters from Rua Alvares Penteado No. 143 to Rua Alvares Penteado No. 131 and Rua da Quitanda No. 78, Sao Paulo 10/31 3724

Banco Mercantil y Agricola, Caracas, Venezuela, consent granted to Chase Manhattan Overseas Banking Corporation, New York, New York, to change location of, to new quarters in a shopping center located near intersection of Avenue Caracas and Avenue La Estrella 8/27 2919, 2935

Banco of Dearborn, Michigan, removal of office from 12701 West Warren Avenue to a location in the vicinity of the intersection of Michigan Avenue and Outer Drive, establishment of a branch at the former location approved 2/15 572, 589

Buffalo Bank, Buffalo, West Virginia, investment in bank premises in connection with bank's relocation of its head office from Buffalo to Eleanor, West Virginia, approved 4/24 1323

Location of banks: (continued)

Fidelity-Philadelphia Trust Company, Philadelphia, Pa., relocation of a branch from Lafayette Building to Rohm and Haas Building, Philadelphia, approved, with certain understanding	7/16	2288, 2313
Hightstown Trust Company, East Windsor Township, New Jersey, establishment of a branch at 114 Main Street, Hightstown, concurrent with removal of head office to location in vicinity of intersection of Hightstown-Princeton Road, and U.S. Route 130 in East Windsor Township, and abandonment of branch operations at that location, approved	6/19	1972, 1978
State Street Bank and Trust Company, Boston, Massachusetts, relocation of its main office at 225 Franklin Street, concurrently with the establishment of a branch bank at its former location, approved	10/24	3640, 3653
Long, Edward V., Senator:		
Administrative proceedings of Board for fiscal year 1963, reporting forms showing statistical data re, sent upon request to, Chairman of Subcommittee on Administrative Practice and Procedure, of Senate Judiciary Committee	12/2	4160, 4183
Luncheons:		
American Bankers Association, luncheon authorized for officers and executive committee members of National and State Bank Divisions of, to be held December 16, 1963, in the Board's building	10/23	3615
Banking groups, State banker and similar groups, practice of providing luncheons on the occasion of their visits to be continued during the early part of 1963, recommendation approved	1/9	74

Luncheons: (continued)

Center for Latin American Monetary Studies, understanding re cost of luncheon for trainees of, during annual visit to Board's offices	7/19	2362
Cosmos Club, costs of a dinner and a luncheon in connection with a meeting of representatives of the Bank of England, the British Treasury, and the International Monetary Fund with representatives of the Board, the U.S. Treasury, and the FRBank of New York, approved, Mr. Ralph Young acting as host at the	2/5	447
Directors Day, March 20-21, 1963, program discussed including occasions for the visiting directors to meet members of the Board, one occasion involving a luncheon in the Federal Reserve Building	3/11	855
Economic Development Institute of the International Bank for Reconstruction and Development to visit the Board's offices on December 13, 1963, program to include a luncheon in the staff dining room	12/9	4264
Insurance investment officers, luncheon to be included in program for, on visit to Board April 18, 1963, approval re	2/13	544
International Bank for Reconstruction and Development and International Monetary Fund, luncheons for central bankers attending annual meetings of, approved	8/21	2837
Mr. Sherman reported on arrangements for State banker and similar groups, practice of providing luncheons on the occasion of their visits to be continued during the early part of 1963, recommendation approved	9/26	3344
Luxembourg:	1/9	74
European Enterprises Development Company, a corporation to be incorporated under the laws of the Grand Duchy of, but with principal office in Paris, France, permission granted to Morgan Guaranty International Investment Corp., N.Y., N.Y. to purchase and hold ordinary shares of	12/9	4246, 4268

Luxembourg: (continued)

European Enterprises Development Company: (continued)

Permission granted to Continental International Finance Corporation, Chicago, Illinois, to purchase and hold shares of 12/9 4246, 4269

"M"

Mailing list:

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

Malaya, Federation of:

Malayan Industrial Development Finance Limited, Kuala Lumpur, Federation of Malaya:

Permission granted to Manufacturers Hanover International Finance Corporation, New York, New York, to purchase stock of 7/8 2204, 2212

Permission granted to Bank of America, New York, New York, to purchase shares of 8/16 2725, 2742

Permission granted to Bankers International Financing Company, Inc., New York, New York, to purchase shares of 8/16 2725, 2743

Permission granted to Morgan Guaranty International Finance Corporation, New York, New York, to purchase shares of 8/16 2725, 2744

South East Asia Development Corporation Limited, Kuala Lumpur, Federation of Malaya:

Permission granted to Manufacturers Hanover International Banking Corporation, New York, New York, to purchase stock of 5/13 1536, 1545

Permission granted to First Chicago International Finance Corporation, Chicago, Illinois, to purchase shares of 9/6 3058, 3067

Manuals:

Comptroller of the Currency, Comptroller's Manuals for National Banks and Comptroller's Manual for Representatives in Trusts, prices at \$50 per copy for most parties other than National Banks, Board approved unanimously action recommended by Division of Examinations to reproduce manuals at Board for System use 9/9 3073

Inquiry from, re understanding that copies of Comptroller's Manual for National Banks and Manual for Representatives in Trusts had been reprinted by Board, understood that verification would be made to Comptroller that Manual had been reproduced for use at Board and FRBanks 11/13 3931

Margin:

Regulations of, question re broadened statutory authority covering all loans collateralized by both listed and unlisted securities despite the purpose of such to be considered further, staff to prepare a memorandum for Board consideration 3/1 737

Memorandum by Mr. Dembitz presenting four alternative approaches for consideration re broadened statutory authority subjecting all loans collateralized by both listed and unlisted securities to, views of Board members expressed, staff to listen to proposals of staff of Securities and Exchange Commission 4/15 1220

Margin accounts:

FRBank employees maintaining, 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, 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

Margin calls:

Loan value of securities used to meet, re transactions executed before change in deposits required by Regulation T, interpretation for publication in Federal Register and for press release 11/8 3890, 3903-05

Margin requirements:

Increase in, question re, in light of current rapid rise in stock market credit, no action to be taken at the present time but future developments to be followed closely 6/26 2112

Memorandum from Mr. Partee and Mrs. Ulrey, Economists, Division of Research and Statistics re, responsibility of Board under Securities Exchange Act called for review to determine whether tightening in margin requirements was in order, understanding that discussion would continue at tomorrow's meeting 11/4 3756

Regulations T and U amended, to increase margin and retention requirements from 50 to 70 percent, press release to be issued, notices to FRBanks, to be published in Federal Register, Governors Mitchell and Robertson dissenting 11/5 5803

Loan value of securities used for deposits required by Regulation T to meet margin calls re transactions executed before change in, interpretation for publication in Federal Register and for press release 11/8 3890, 3903-05

Sugar futures, proposed amendment of Commodity Exchange Act, to regulate margin requirements on, to protect consumer and producer from extreme price fluctuations, Board's report to Budget Bureau indicated that some form of regulation may be desirable 8/27 2919, 2942

Maritime Administration:

War risk reinsurance of ships and cargos, proposal that such be furnished under the Merchant Marine Act of 1936, unfavorable report to Budget Bureau

1/18 170, 184

Market structure:

Study of banking market structure, letter to Comptroller of Currency clarifying incorrect understanding that Board was making a nationwide reference to a study by FRBank of Richmond, which may have led to the misunderstanding

6/25 2053, 2065

Marsh & McLennan, Inc., designated as insurance broker for Board in connection with proposed voluntary, payroll-deduction, employee-pay-all accident insurance program for Board employees

4/26 1344, 1362

Designation of Bankers Multiple Line Insurance Company as the insuring company for the Board's accident insurance program as recommended by Marsh & McLennan, Inc.

5/20 1655

Matheney, Angus O., President, Panama Plumbing and Supply, Inc., Balboa, Canal Zone, legal questions asked by Congressman Schadeberg on behalf of, in light of suit by First National City Bank of New York, Panama City Branch, re certification of checks drawn on account in overdraft, and re trying cases under the laws of the U.S. or laws of a foreign country, reply approved

2/18 604, 619

McClellan, John L., Senator:

S. 1680, a bill to establish an Office of Consumers within the Federal Government, unfavorable report to, Chm. of the Committee on Government Operations

7/8 2205, 2215

Meetings:

American Bankers Association, luncheon meeting authorized for officers and executive committee members of National and State Bank Divisions of, to be held December 16, 1963, in the Board building

10/23 3615

Meetings: (continued)

Balance of payments, meeting of experts in Paris, March 19-21, 1963, under the auspices of the International Monetary Fund, attendance by Arthur B. Hersey, Adviser, Division of International Finance, authorized	3/7	822
Bank for International Settlements, Basle, Switzerland:		
Meeting of central bank economists to be held March 9-11, 1963, at, attendance by Mr. Noyes, Director of Division of Research and Statistics, approved with the understanding that alternate System representation would include Alan Holmes or George Garvy of the FRBank of New York	1/31	393
Annual meeting held in June at, Governor Robertson's request that Mr. Holland, Adviser in the Division of Research and Statistics accompany him to, including visits to several European central banks, approved, authorization of specific travel expenses subject to Governor Shepardson's approval	3/7	821
Presidents Ellis and Swan of the FRBanks of Boston and San Francisco planning to attend, also visiting several European central banks	3/7	822
Monthly October meeting of, President Irons of FRBank of Dallas to travel to Basle, Switzerland, for, trip noted without objection	8/30	2988
Meeting to discuss matters pertaining to Euro-dollar market, November 9-11, 1963, attendance by Messrs. Samuel I. Katz, Associate Adviser, Division of International Finance, Fred Klopstock of FRBank of New York, and David Eastburn of FRBank of Philadelphia	9/19	3245, 3261

Meetings: (continued)

Bank supervisory and regulatory matters, inter-agency meeting to prepare draft legislation re, as suggested in report of Committee on Financial Institutions, Mr. Solomon designated to attend	4/26	1347
Central bank economists to meet in Basle, Switzerland, October 12-14, 1963, Daniel H. Brill, authorized to attend meeting of, theme of meeting will be "Structure and Functioning of Capital Markets in Individual Countries," Mr. Brill to present paper	9/19	3245, 3260
Directors of FRBanks and branches, 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
Reactions to the program expressed by directors, Board members, and members of the Board's staff, reviewed by Messrs. Fauver and Morgan, followed by general evaluation to be borne in mind for future programs	5/1	1420
Discount officers of FRBanks:		
Periodic meetings of, Board favors the recommendation of the System Committee on Eligible Paper re plans for, Board to be represented	7/31	2515
Agreement that Mr. Holland, Adviser, Division of Research and Statistics, be designated as Board's regular representatives to discount officers' meetings	9/19	3249
Report by Mr. Holland of Board's staff re, agreement with recommendation that discount officers meeting next year deal with means of judging and restraining continuous borrowing	11/27	4121

Meetings: (continued)

Economic Commission for Asia and Far East (ECAF) Working Party on Economic Development and Planning, meeting of, Robert F. Emery, Economist, Division of International Finance authorized to serve as a U.S. representative at, to be held in Bangkok, Thailand, September 16-23, understanding that his travel would be at Board expense	8/9	2663
Economic consultants to Treasury, Governor Mitchell reported informally on recent meeting of	11/13	3931
Economists:		
Informal report by Governor Mitchell re meeting at Treasury Department	4/3	1137
Report by Governor Mitchell re recent meeting at Treasury Department of	5/29	1795
Possibility of arranging meeting of outside economists at Board, suggested by Governor Mitchell, staff to consider possibility further and submit recommendation	5/29	1796
Economists, academic:		
Professor G. L. Bach agreed to serve as chairman and organizer for Board's seminar with, payment of Professor Bach's travel, telephone, and secretarial expenses, for which provision had not been made in Board's budget, authorized	10/10	3520
Governor Mitchell reported on discussions with Professor Bach re proposed, understood provision for expense to be made in budget of Division of Research and Statistics	11/13	3931
Arrangements for a meeting on January 30, 1964, of, no objection to date indicated, payment of the cost of a dinner to be given by Board authorized	11/18	4026
Budgetary provisions made for meetings with Board during 1964, approved	12/9	4252, 4274

Meetings: (continued)

Economists, academic: (continued)

Appointment of George Leland Bach, currently "Visiting Ford Research Professor of Economics," to organize the consultant group of academic economists who will meet with the Board in proposed three one-day meetings during 1964, approved	12/9	4264, 4313
European Coal and Steel Community, no objection for members of Board to meet with representatives of, to discuss applicability of exemption from interest rate limitations of foreign time deposits, arrangements made to meet on January 24, 1963	1/10	80
Meeting of Board staff members and Mr. Crowley (FRBank of New York) with representatives of, reported by Mr. Hackley	1/25	267
Gold vault facilities at FRBank of New York: Meeting with President Hayes to discuss, to be arranged	6/10	1864
Meeting of Messrs. Hayes, Coombs, and Harris with Board to discuss proposed alterations to	6/18	1964
House Banking and Currency Committee, arrangements for the meeting of, permitting the new members of the Committee to meet the members of the Board and the FRBank Presidents	1/28	282
International Bank for Reconstruction and Development, and International Monetary Fund, luncheons for central bankers attending annual meetings of, Reserve Bank Presidents in Washington for FOMC meeting would also attend	8/21	2837
"Laboratory on Regression" sponsored by the Systems Committee on Computers in Research, dinner meeting for approximately 75 people at the cost of about \$530 authorized	11/20	4078

Meetings: (continued)

Mercantile Trust Company, St. Louis, Missouri, meeting of President Shuford, Board staff members, and representatives of, to discuss possible violations involving proposed purchase of stock of subsidiary of, and possible illegal operation of branches, reported by Messrs. Hexter and Solomon	6/20	1998
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 that registration fees and similar expenses would be paid by the Board	9/3	3008
National Association of Supervisors of State Banks, to meet in Williamsburg, Virginia, October 1-4, 1963, Mr. Frederic Solomon, Director, Division of Examinations and three other officials of the Division to attend meeting	8/12	2686
Organization for Economic Cooperation and Development: SEE: Organization for Economic Cooperation and Development: Meetings:		
Regulation M proposed new regulation re foreign branches of national banks, agreement re meeting with representatives of four national banks having overseas branches for presentation of their views with respect to	3/28	1051
Reference to meeting on April 9, 1963, with representatives of national banks	6/26	2102
Retail trade statistics, Committee of Five, summary of meeting of January 17, 1963, presented by Mr. Sherman	3/6	790

Meetings: (continued)

Retirement system, meeting of Board with Professor McGill to discuss his report "Mortality and Interest Assumptions for the Retirement System of the FRBanks", consensus that the Secretary arrange for, Mr. Buck, the actuary, to attend	1/10	84, 85
Meeting with Professor McGill scheduled at 9:30 a.m. January 24, 1963	1/11	90
Comments and discussion re, memorandum placed in files	1/24	236
Agreed that meeting with Professor Dan M. McGill, Consultant, and Mr. George B. Buck, Actuary of, be arranged with Board for Sept. 24, 1963, understood that if Governor Mitchell was not able to attend, he would consider submitting questions that could be answered on his behalf	8/21	2836
Revenue bond financing by commercial banks, meeting with proponents of, headed by Hardin Hawes, officer of Harris Trust and Savings Bank, Chicago, Illinois, understanding re	7/19	2361
Letter to Comptroller of the Currency by Harris Trust and Savings Bank of Chicago, discussed prior to afternoon meeting	7/24	2406
Messrs. Hawes, Perkins, Leach and Pfeffer met with Board to present views in favor of S. 828, a bill to grant national and State member banks limited authority to underwrite revenue bonds	7/24	2421
Savings deposits:		
Interagency conference of the Federal bank supervisory agencies to be arranged to evaluate and study recommendations by the New Jersey Bankers Association, adopted in resolution form by the FDIC with respect to	11/8	4795
Report by Mr. Hackley re	12/18	4422

Meetings: (continued)

Securities Exchange Act:

Meeting of technically qualified representatives of interested agencies, arranged by the Bureau of the Budget to discuss proposed extension of, Messrs. Hexter and Dembitz to attend 4/30 1403

Statistics of Financial Assets and Liabilities, Working Group on, of Conference of European Statisticians, to be held in Geneva, Switzerland, Mr. Stephen Taylor authorized to attend 2/14 552, 562

Technicians of Central Banks of the American Continent:

Seventh meeting in Rio de Janeiro, Brazil, October 14, 1963, letter to Bank of Brazil and Superintendency of Money and Credit accepting invitation for FRSystem 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

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 Robert L. Sammons, Reed J. Irvine, and Ralph A. 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 representation allowance not to exceed \$500 4/19 1262, 1294

Governor Mitchell authorized to discuss format with Mr. Javier Marquez, Director of Center for Latin American Monetary Studies, who would be in Washington soon, understood matter of making trip would be brought back to Board for further consideration 9/19 3245

Meetings: (continued)

Technicians of Central Banks of the American
Continent: (continued)

Seventh meeting in Rio de Janeiro, Brazil: (continued)

Approval of unbudgeted expenditure for
charts and color film transparencies to be used by Board's staff
members attending 10/4 3436

Warren Bank, Warren, Michigan, arrangements for
meeting of representatives of,
with Division of Examinations
representatives, to be made in
light of questions re bank's
capital and asset condition in
consideration of application for
establishment of an in-town branch 2/7 482

Application approved in light of outcome of
meeting and attitude toward capi-
tal position 2/21 666, 681

Window dressing by commercial banks:

Suggestion that joint meetings be held by
representatives of FRBanks, region-
al representatives of Comptroller's
office, and FDIC, after which,
meetings with individual banks
engaged in, might be set up 10/7 3444, 3459-60

Letter to FDIC expressing appreciation for
willingness to have its Supervi-
sory Examiners join FRBanks in
meetings with commercial banks re
practice of window dressing, let-
ter to Comptroller of the Curren-
cy noting his views, agreed that
letter to FRBanks not be sent un-
til FDIC replied re willingness
to proceed without participation
of Comptroller of the Currency 11/4 3752, 3774-77

Letter sent to Presidents of FRBanks on
November 21, 1963, re window dress-
ing and meetings to be held re 11/26 4098, 4107

Member banks:

Classification for purpose of electing Class A
and B Directors:

Question re changing, particularly the
formula for Group 1 banks, agreed
no action should be taken at this
time 2/4 426

Member banks: (continued)

Classification for purpose of electing Class A
and B Directors: (continued)

Change for Eleventh District approved	5/15	1578, 1588
Change for Tenth District approved	6/21	2028, 2040
Change for Fifth District approved	8/2	2557, 2564
Change for Second District approved, Governor Robertson dissenting for reasons indicated	8/29	2953, 2972
Board agrees with opinion of FRBank of St. Louis that no change in existing classification is necessary at this time in Eighth District	9/6	3058, 3068
Reserves, deficiencies in, discussion re frequent deficiencies in required reserves of member banks and fact that under Paragraph C of Board's letter S-1123 resulting penalties are often waived, brought out in discussion of examination report of FRBank of Chicago, FRBank of Atlanta also concerned about, Chairman Martin suggested memorandum be prepared on subject preparatory to thorough review by Board	11/29	4144
Service charges of, question from Chairman Fascell of the Legal and Monetary Affairs Subcommittee of the House Committee on Government Operations concerning, further consideration to be given to matter before reply would be made	11/14	3952
Reply to Chairman Fascell approved	11/18	4020, 4036
Weekly reporting:		
Recommendations of the System Research Advisory Committee and its Subcommittees that, reports on F.R. 416 with a special confidential report, F.R. 416b, be submitted every six months, approved by Board, advice to Presidents of all FRBanks	8/8	2597, 2633
Bankers' acceptances, revision of reporting by, and by banks in the series of commercial and industrial loans by industry re, recommendations by the System Research Advisory Committee, and its Subcommittees approved, advice to Presidents of FRBanks with copies of revised form F.R. 416a	8/8	2597, 2635

Membership in FRSystem:

Compulsory, section of report of Committee on
Financial Institutions dealing
with, reference to advantages of,
being achieved by all commercial
banks being subject to reserve
requirements and by membership
by State-chartered banks remain-
ing voluntary, problem of nonpar
banking discussed 3/11 847

Condition No. 1:

Procedure for handling requests by State mem-
ber banks under:

Letter sent to FRBank of Chicago, with
understanding that similar let-
ter to be sent to Presidents of
all FRBanks, reference to certain
agency functions and fiduciary
duties 5/14 1562, 1569-70

Letter to FRBanks supplementing Board's
previous instructions 7/11 2254, 2269

First Trust Company, St. Joseph, Missouri,
granted permission to engage in
a general commercial banking busi-
ness under 6/28 2134, 2140

Conditions:

Bank of Rangely, Colorado, application for
membership in FRSystem approved
subject to Condition No. 3 stat-
ing amount of capital stock re-
quired 4/19 1262, 1288

New Jersey Bank and Trust Company, Clifton,
New Jersey, extension of time to
comply with membership Condition
No. 3 indicating disposal of all
corporate stocks owned at the
time of admission to membership 7/8 2204, 2210

Sumiton Bank, Sumiton, Alabama, application
for membership approved, subject
to Condition No. 3, re capital
stock and capital funds at time
of admission to membership 8/12 2681, 2690

Valley Bank of Nevada, Reno, Nevada, appli-
cation for, approved, effective
if and when bank opens for busi-
ness under appropriate State
authorization, subject to Condi-
tion No. 3 re capital stock 12/18 4411, 4436

Membership in FRSystem: (continued)

Conditions: (continued)

Yellowstone Bank, Absarokee, Montana, application for membership approved, subject to Condition No. 3 re amount of paid-in and unimpaired capital stock and other capital funds	6/20	1993, 2020
Form K. 2, Board agreed to institute expansion of, to include release of receipt and action on applications for, Governor Mills' reservations noted	8/22	2857
Letter of advice to FRBanks re procedure Board had decided to follow concerning K. 2 release	9/27	3374, 3394
Procedures of Board for processing applications for, particularly in relation to recent experience in 10th Congressional District of Virginia, letter 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
Regulation H:		
Amendment proposed, to conform with proposed revision of Regulation M, memorandum from Messrs. Shay, Goodman, Furth, and Doyle submitting a redraft of Regulation M and	6/26	2102
Amendment to, adopted to conform with the revision of Regulation M, Governor Mills dissenting	8/8	2529, 2549
Voluntary, for State-chartered banks, section of report of Committee on Financial Institutions dealing with, advantages of, referred to	3/11	847
(Individual banks):		
American Bank of Sarasota, Florida, granted 90 day extension of time within which to accomplish	2/26	683, 688
(Title changed from Peoples Bank of Sarasota, Florida -- see Records)		
Bank of Rangley, Colorado, application for membership in FRSystem approved subject to Condition No. 3, stating amount of capital stock required	4/19	1262, 1288

Membership in FRSystem: (continued)

Citizens State Bank of Albuquerque, New Mexico, application for membership in FRSystem approved	7/29	2492, 2505
Farmers & Merchants Bank, Aberdeen, South Dakota, application approved	4/24	1315, 1327
Farmers & Merchants Bank of Craig County, New Castle, Virginia, application for membership in FRSystem approved	4/19	1261, 1282
New Jersey Bank and Trust Company, Clifton, New Jersey, extension of time to comply with membership Condition No. 3 indicating disposal of all corporate stocks owned at the time of admission to membership	7/8	2204, 2210
Northwestern State Bank, Chippewa Falls, Wisconsin, application approved	1/9	64, 77
Sumiton Bank, Sumiton, Alabama, application for membership approved, subject to Condition No. 3, re capital stock and funds	8/12	2681, 2690
Granted extension of time to accomplish membership in FRSystem	9/3	2998, 3010
Valley Bank of Nevada, Reno, Nevada, application for, approved, effective if and when bank opens for business under appropriate State authorization, subject to numbered conditions	12/18	4411, 4436
Yellowstone Bank, Absarokee, Montana, application for, denial recommended by Division of Examinations, agreed to defer action for further discussion and subsequent information or developments	6/11	1876
Application approved, following discussion and review of statistical data, with Condition No. 3, re amount of paid-in and unimpaired capital stock and other capital funds	6/20	1993, 2020
Mercantile Mortgage Company: Corporation engaged in the origination and servicing of mortgages, plans of Mercantile Trust Company, St. Louis, Mo., to acquire, through its wholly-owned subsidiary, Mississippi Valley Co., reported informally to FRBank of St. Louis, Mr. Shuford to be requested to furnish Board with additional information	5/27	1773

Mercantile Mortgage Company: (continued)		
Plans of Mercantile Trust Company, St. Louis, Mo.: (continued)		
Indication of serious legal questions with respect to, agreed with Mr. Hexter's memorandum that the proposed transactions be given further study by the Reserve Bank and the Board's staff	6/11	1885
Considered in violation of section 9, FRAct, and sections 5136 and 5155, Revised Statutes, advice to Mercantile Trust Company	6/20	1996, 2022
Further discussion	7/1	2167
Letter to Mercantile Trust Company requesting information re steps taken to correct proposed operation of offices of, by Mississippi Valley Company, in light of Board's position re violation	7/26	2455, 2479
Letter to Mercantile Trust Company requesting additional information re, letter to FRBank of St. Louis stating that Bank may obtain information from Mercantile Trust Company along lines described in August 23 memorandum from Bank's counsel	9/9	3073, 3086-87
Merchant Marine Act of 1936:		
War risk reinsurance of ships and cargos, proposal that Maritime Administration furnish, view that best interests of the Government would not be served by the proposal, advice to Budget Bureau	1/18	170, 184
Mexico:		
Credito Bursatil, S.A., Mexico, D.F., Mexico, consent granted to Morgan Guaranty International Banking Corporation, New York, New York, to purchase additional stock of	6/21	2028, 2039
Michigan State Bank Commissioner:		
Industrial State Bank, Kalamazoo, Michigan, position and views re application to establish a branch in Kalamazoo, in light of branches of certain national banks	3/29	1071

Michigan State Bank Commissioner: (continued)		
Old Kent Bank and Trust Company, Grand Rapids, Michigan, proposed consolidation with Community State Bank, Grandville, Michigan, request by Mr. Slay, for certain reports on competitive factors submitted to the Board, agreed to furnish if originating agency had no objections, Governor Mills dissenting	11/14	3952, 4003
Michigan State Banking Department:		
Warren Bank, Warren, Michigan, application to establish an in-town branch, approval recommended by FRBank of Chicago and the Division of Examinations recommended denial due to inadequate capital and unsatisfactory asset condition, understood that the staff would contact State Banking Commissioner Slay re circumstances leading to approval	2/5	442
Results of telephone conversation with, reported by Division of Examinations, arrangements to be made for meeting of applicant bank	2/7	482
Application approved in light of outcome of meeting and attitude toward capital position	2/21	666, 681
Michigan, University of:		
Survey Research Center:		
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, 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, approved	12/9	4251, 4272

Midwestern Financial Corporation, Denver, Colorado, inquiry from, re status of industrial banks under Bank Holding Company Act of 1956, suggestion interpretation be sent to	1/15	123
Military service:		
Evans, Charles E., Operator, Duplicating Devices, Division of Administrative Services, granted military leave for a two-year tour of military duty	9/12	3140
Noory, George G., Assistant Review Examiner, Division of Examinations, "Certificate of Availability of Federal Employee" for entry on active duty if ordered to active military service in U.S. Air Force executed for, with certain understanding	4/24	1320
Thomasson, Bernard A., Operator-Tabulating Equipment, Division of Data Processing, granted military leave for a two-year tour of duty	8/22	2875
Minnesota banks:		
Sherman Act violations, complaint filed by Justice Department against, re conspiring to fix interest rates on loans, to fix amounts of rebates, absorbing losses in sale of Government securities, absorbing exchange charges, and furnishing supplies to correspondent banks free of charge, agreed that members of Board's staff meet with Justice Department to discuss proposed consent decree re	9/4	3033
Minnesota, University of:		
Faculty member, question re retaining on a part-time basis as Economic Adviser at the FRBank of Minneapolis, no objection in principle by Board if the Bank wished to explore the possibility further	4/17	1249
Minutes:		
Board of Governors:		
Access to, Professor E.R. Wicker, of Indiana University, Bloomington, Indiana, authorized, from the beginning of the FRSystem to 1936 in connection with his temporary appointment on a contractual basis to review and evaluate the Board's records	6/12	1908

Minutes: (continued)

Directors:

- FRBank of New York directors' meetings, request by Chairman Patman of the House Banking and Currency Committee for, reported by Chairman Martin and Mr. Sherman, FRBank to consider and contact Board later 4/2 1122
- Draft letter from FRBank of New York transmitting, concurred in by Board, with question re including statement re concurrence of FOMC 4/4 1141
- FRBank of San Francisco, copies of minutes of meetings during 1962, as well as minutes of Executive Committee and Audit Review Committee of Bank, sent to Congressman Patman in connection with disappearance of certain Treasury certificates from vault at San Francisco 4/1 1079, 1089
- FRBanks, excerpts of, decision to send to House Banking and Currency Committee in connection with request for all material re examinations of the Reserve Banks 8/8 2604
- Letters to FRBanks of Boston, Cleveland, Richmond and Chicago re intention to furnish excerpts from minutes of directors' meetings with respect to examinations 8/8 2605

Missions:

- Brazil, technical assistance sponsored by Agency for International Development, Michael A. Gomez, Economist, Division of International Finance, to participate in, on a leave without pay basis, approved 8/2 2561
- Granted additional leave to participate in technical assistance mission to Brazil 8/27 2933

Mississippi Valley Company a wholly-owned subsidiary of Mercantile Trust Company:

- SEE: State member banks:
Mercantile Trust Company

Monetary policy:

Article in American Banker of April 23, 1963, reflecting views re, as expressed at recent meeting of FOMC, concern expressed by Governor Robertson	4/24	1319
Easing of money, comments by Chairman Martin questioning whether the domestic economy would be stimulated by a further, views expressed at joint meeting of FAC	2/19	639
Questionnaire, 24 questions dealing with general area of, and related matters, from Chairman Patman of the House Banking and Currency Committee, Board to decide whether to join in transmittal of a single reply, understood questions sent to FRBank Presidents also	8/23	2911
Letter to Committee Chairman, indicating Board's staff would prepare answers to meet personal views of Board members and FOMC Committee as a whole, approved unanimously	8/27	2931, 2949
Agreed to submit a joint Board response to Chairman Patman	9/12	3129, 3141
Board noted joint reply from FRBank Presidents had been completed	9/12	3130
System policy in light of current conditions: Topic for discussion with FAC	2/5	440, 456
Considered generally favorable, being a constructive factor in the domestic economy and at the same time helpful to the balance of payments, views expressed at joint meeting with FAC	2/19	645
Topic for discussion with FAC	4/30	1391, 1406
Current policy has had favorable impact on economy, but the persistent deficit in balance of payments against the background of a rising level of domestic business activity suggests a gradually more restrictive monetary and credit policy, views of FAC expressed in joint meeting	5/21	1675

Monetary policy: (continued)

System policy in light of current conditions: (continued)

Topic for discussion with FAC	9/4	3019, 3046
Belief that current policy has had a favorable impact on the financial and business community, various problems discussed at joint meeting with FAC	9/17	3201
Topic for discussion with FAC	10/29	3698, 3705
FAC believes that recent monetary policy has been most appropriate and has been helpful to international payments position for U.S., increase in margin requirements on stock purchases was desirable and timely	11/19	4066

Money markets:

Canadian and U.S., interrelationships of, decision to establish a working party of senior technicians to examine, U.S. members to include representatives of Treasury Department, FRBank of New York and Mr. Sammons, Adviser in the Board's Division of International Finance, travel authorized for first meeting in Ottawa, October 10-11, 1963, also authorized that Mr. Sammons or substitute make additional trips upon request submitted prior to trip to Board member (presently Governor Shepardson to whom authority is presently delegated for approving)

9/27 3363

Mortgages:

Legislation:

S. 810, S. 811, and S. 2130, bills to improve marketability of mortgages not presently underwritten by Federal Government, letter to Senator Robertson of Banking and Currency Committee, Board believes that certain questions arising from these proposals should be carefully considered and resolved before action is taken with respect to any of the three

9/27 3360, 3386

Mortgages: (continued)

Legislation: (continued)

S. 1200 and S. 2226, bills that would authorize the Federal Housing Administration to compensate mortgagors for structural defects in insured homes, letter to Senator Robertson, Chairman of Banking and Currency Committee, approved, Governor Mills' adverse views on Board's position having been noted	10/16	3563, 3580
Morton, B. C., Organization, Inc., Boston, Massachusetts, requesting advice as to whether a bank may pay a finder's fee for moneys referred to them by a third party for certificates of deposit, advice to FRBank of Boston	6/7	1840, 1846
Moss, John E., Congressman: Information, disclosure of, reply letter to Chairman Moss of Foreign Operations and Government Information Subcommittee of the House Committee on Government Operations, approved, re questionnaire on policies and practices of Federal agencies in gathering and disseminating information for public and Congress	9/16	3164, 3175
Motion pictures: FRSystem: Cost of, noted as factor in increase in FRBank budgeted expenses in this budget period (last half 1963)	6/25	2055
Prints (two) sent to each FRBank, additional prints available for sale, Board agreed to view film	7/23	2382
Viewed by Board members and Messrs. Sherman, Molony, Fauver, and Hackley, plans to use film in public and private showings noted without objection, copy to be sent to Bank of England, letter re use of film sent to Chairman of the Presidents' Conference with copies sent to Presidents of all FRBanks	7/24	2425, 2433

Motion pictures: (continued)

FRSystem: (continued)

Understood Board would have no objection to copy of FRSystem motion picture being made available, upon request, to Center for Latin American Monetary Studies 10/4 3437

Board authorized necessary expenditure to complete Spanish sound track, including corresponding increase in 1963 budget of Board Members' Offices, understanding copy would be presented to Center for Latin American Monetary Studies 10/7 3450

Thomas Craven Film Corporation requested by the Bank of Japan for a copy of the "as produced" script, question re having a Japanese language version made, agreed that Board would purchase a complimentary copy of the film, with English or Spanish sound track, for presentation to foreign central banks that expressed an interest in having a copy 11/8 3895

Multer, Abraham J., Congressman:

Associated Hospital Service, Philadelphia, Pa., Board's comments on Comptroller's interpretation of Regulation Q re eligibility of, to maintain a savings account, requested by, agreed to send copy of letter to Comptroller re 4/30 1398

Hearings re bills to establish a Federal Banking Commission and a Federal Deposit and Savings Insurance Board, being held by the Subcommittee on Bank Supervision and Insurance, on May 8, testimony invited by, 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 Federal Deposit and Savings Insurance Board, restricting the testimony to the bill to establish a Federal Banking Commission 4/30 1405

- Multer, Abraham J., Congressman: (continued)
 H.R. 729, a bill to establish a Federal Deposit and Savings Insurance Board, draft letter expressing views of the Board as a whole re, to be prepared for consideration and transmission to, Chairman of the Subcommittee on Bank Supervision and Insurance, prior to testimony on May 8, by four Board members, each testifying on a personal basis 5/3 1442
- Letter to Congressman Multer opposing proposed legislation approved 5/6 1481, 1505
- Mutilation of plates, signatures of FRBank officers for signing checks drawn as fiscal agents designation of John Baird, Division of Bank Operations, as principle witness, and Dorothy Werner, Division of Bank Operations, as alternate witness approved 6/20 2005
- Mutual savings banks:
 Federal charters for, favored in draft report of the Committee on Financial Institutions, views and previous position taken by the Board re proposed legislation permitting, discussed in light of Chairman Martin's position with respect to items covered in the report 3/11 846
- S. 607 and H.R. 258, identical bills to authorize the establishment of federal, similar letters to Chairmen Robertson and Patman of the Banking and Currency Committees of the Senate and House, transmitting an appraisal of, approved 4/2 1112, 1128-29
- Mysterious disappearance:
 FRBank of Richmond, disappearance of Treasury certificates:
 SEE: FRBank of Richmond:
 Disappearance of Treasury certificates
- FRBank of San Francisco, disappearance of Treasury certificates:
 SEE: FRBank of San Francisco:
 Disappearance of Treasury certificates

"N"

NABAC:

Meeting, Association for Bank Audit, Control and Operation, in Minneapolis, Minnesota, September 15 to 18, 1963, Messrs. Goodman, James C. Smith, and Schaeffer, all of the Division of Examinations, to attend annual meeting of, with the understanding that registration fees and similar expenses would be paid by the Board

9/3 3008

National Archives:

Destruction of records, submission of request for schedules with respect to certain specified categories of the Board's records, authorized

3/4 763

National Association of Supervisors of State Banks:

Annual convention at Williamsburg, Virginia, on October 1 through 4, 1963, permission granted to Frederic Solomon and three other officials of the Division of Examinations to attend, with the understanding that registration fees would be paid by the Board

8/12 2686

National Bank Act:

Jurisdictional question:

As to whether Board or the Comptroller of the Currency should interpret provisions of, as they apply to State member banks, raised in connection with possible violation of section 5136, Revised Statutes, by a State member bank involving a transaction re corporate stock of a national bank

3/18 898

Agreed matter of Board's right to interpret regulations of the Comptroller to be considered further

4/19 1273

National Bank Act: (continued)

Jurisdictional question: (continued)

Whether the Board or the Comptroller of the Currency should interpret provisions of: (continued)

- Agreed to send letter to Comptroller indicating Board's position, and referring to different interpretations by Board and the Comptroller re eligibility of Associated Hospital Service to maintain a savings account under Regulation Q, copy of letter to be sent to Congressman Multer and to the Federal Reserve Banks 4/30 1395
- Certain provisions of Federal Reserve Act applicable to matter noted by staff, letter to be considered further 4/30 1399
- Further discussion indicating provisions of section 2 of the Federal Reserve Act and Regulation D, having a bearing on the Board's right to interpret its own regulations and enforce them in the case of a national bank, letter to Comptroller of the Currency approved 5/6 1481, 1506

National banks:

Annual meeting date of, letter to the Bureau of Budget recommending approval of S. 2228, a bill to change the requirements for the, by amending section 5145 of the Revised Statutes, the bill would also make a technical conforming amendment to section 5149 of the Revised Statutes

12/19 4456,4468

Comptroller of the Currency's Manual for National Banks, priced at \$50 per copy for most parties other than national banks, Board approved unanimously action recommended by Division of Examinations to reproduce manuals at Board for System use

9/9 3073

National banks: (continued)

Condition reports:

SEE: Condition reports:
National banks

Debentures, issuance of capital, capital notes, or other obligations by, may be included as part of such bank's unimpaired capital surplus funds for the purpose of computing the limit of loans to individual borrowers prescribed by Section 5200, Revised Statutes, as interpreted by the Comptroller of the Currency

12/27 4558

Examination reports, State member and, Form F.R. 209, summary of, program to revise and expand, providing supplementary banking data authorized, instructions re preparation transmitted to all Federal Reserve Banks, discussion re curtailed data on national bank form and possible procedure with respect to, agreed not to contact Comptroller of the Currency until results of revised F.R. 209 program became available

2/15 574, 601

Foreign branches:

Establishment of, H.R. 5800, a bill to amend section 25 of the Federal Reserve Act to transfer to the Comptroller of the Currency authority to approve, and to issue regulations concerning their powers, unfavorable report approved for transmittal to Congressman Patman, Chairman of the House Banking and Currency Committee

6/12 1899, 1922

Regulation M:

Draft of proposed, considered with proposed revision of Regulation K, suggestions that specific powers be indicated and regulation tightened, staff to prepare another draft

1/17 150,156-59

National banks: (continued)		
Foreign branches: (continued)		
Regulation M: (continued)		
Draft of proposed revision of Regulation K: (continued)		
Approved for publication in the Federal Register	1/21	190
Meeting of representatives of four national banks having overseas branches for presentation of their views with respect to, agreement re	3/28	1051
Date of meeting noted	3/28	1052
Public Law 87-588, revision of, to carry out purposes of, favored by Federal Advisory Council, comments at joint meeting	2/19	645
Revision of:		
Memorandum from Messrs. Shay, Goodman, Furth, and Doyle submitting a redraft reflecting revisions relating to guarantees, acceptances, and investments in securities in light of objections raised by national banks, agreed that clean drafts of both Regulations K and M, be prepared and transmitted to supervised institutions, Federal Reserve Banks, and other parties for comment	6/26	2102
Memorandum from Legal Division and Division of Examinations with revised draft incorporating changes, agreed that the redrafts of Regulations K and M reflecting today's discussion be sent to the affected supervised institutions, the Federal Reserve Banks, and others for comments, no press release to be issued but copies to be made available upon request	7/3	2187

National banks: (continued)		
Foreign branches: (continued)		
Regulation M: (continued)		
Revision of: (continued)		
Consideration of comments with respect to, revised Regulation M adopted along with conforming amendment to Regulation H, Governor Mills dissenting, copies sent to the Federal Register and issuance of the press release	8/1	2529, 2543-51
In implementation of P.L. 87-588, letter to Comptroller of the Currency discussing fact that revision of Regulation M made it unnecessary for national banks to obtain Board approval before establishing foreign branches and investing in Edge Act Corporations	8/29	2952, 2970
Income and dividends reports, 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
Investment in foreign banks, proposed amendment to section 25, FRAct, to apply to Board for permission to acquire and hold directly controlling stock interests in foreign banks, suggested by Board as alternative to accomplish objective of draft bill to amend section 23A, FRAct, to exempt from security requirements under 23A those foreign banks that are controlled by a member bank through its foreign banking corporation, letter to Budget Bureau	5/13	1541, 1559

National banks: (continued)

Investment securities:

Proposed revision of Comptroller of the Currency's regulation re purchase, sale, underwriting and holding of, by national and State member banks, comments requested from FRBanks to assist in preparing Board's report re, in light of effect on State member banks

6/28 2134, 2146

Board opposes certain proposal 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 of the Currency

7/19 2357, 2364

Further discussion in light of section 5136 of the Revised Statutes, indicated by Board that revenue bonds issued by State of Washington would not be "general obligations" of the State 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

Question re applicability to State member banks in light of paragraph 7 of section 5136 of the Revised Statutes, as discussed in Legal Division's memorandum, matter to be deferred for further consideration, revision not to be published in FRBulletin

10/14 3534

Loans on forest tracts by:

Draft bill to further amend section 24 of the FRAct to liberalize the conditions of, report to Bureau of the Budget approved

6/12 1899, 1916

Further discussion, memorandum re views of the Comptroller of the Currency with respect to, question within the Board re proposal but majority would not be prepared to oppose, Chairman Martin to convey opinion to the Treasury

8/8 2609

National banks: (continued)

Loans on forest tracts by: (continued)

- H.R. 8230, a bill to authorize national banks to lend more liberally on forest tracts, position at forthcoming hearings before House Banking and Currency Committee re, to be discussed further tomorrow 9/18 3215, 3231
- Board would not recommend favorable action unless need for such legislation was revealed, understood testimony to be presented Sept. 24, 1963, by Chairman Martin 9/19 3244, 3245
- Tenor of testimony questioned by Governor Mills, Board's position described by Chairman Martin 9/23 3281
- Draft of report prepared by staff on, with cooperation of FRBanks and 100 commercial banks in connection with study, Chairman Martin promised to give House Banking and Currency Committee report on, understood report would be submitted in final form satisfactory to Chairman Martin 12/12 4344
- S. 2259, a bill to amend section 24 of the FRAct to liberalize loans on forest tracts by, earlier Chairman Martin testified before House Banking and Currency Committee against a companion bill, H.R. 8230, after considering S. 2259, Board sees no objection to it, letter to Senator Robertson of Banking and Currency Committee re 12/23 4497, 4501

Loans to one borrower:

- Draft bill to increase limitation on maximum liability of a single borrower, by amending section 5200, Revised Statutes, discussion re effect on State-chartered banks and small banks, question re manner of expressing Board's opposition to proposal, revised draft of report to Budget Bureau to be prepared 7/3 2192
- Board not in favor of liberalization of the law, report sent to Budget Bureau 7/10 2219, 2249

National banks: (continued)

Loans to one borrower: (continued)

- H.R. 8247, a bill to raise limit on loans from 10 to 20 per cent of bank's capital and surplus, views stated, position at forthcoming hearing to be discussed further tomorrow 9/18 3215, 3226-29
- Board opposed to, understood testimony to be presented September 24, 1963, by Chairman Martin before House Banking and Currency Committee 9/19 3243, 3245
- Governor Mills raised question re tenor of testimony to be given tomorrow, Chairman Martin described position on H.R. 8247, which had been agreed to earlier 9/23 3281
- Real estate loans by, up to 80 per cent of the appraised value and for a term up to 30 years, Treasury draft bill to amend section 24 of the FRAct, to permit, unfavorable report to Bureau of the Budget approved 5/17 1633, 1639
- Savings deposits:
- Interpretation issued by Comptroller of the Currency stating, "a national bank may accept deposits without regard to whether funds deposited are for credit of one or more individuals or of an organization--", Board issued press statement stating that national banks are subject to provisions of section 19 of the FRAct which prohibits such activities as set forth in the Comptroller's interpretation 12/26 4550, 4553
- Trust powers of:
- Transfer of Board's records re, to the Comptroller of the Currency, memorandum from Mr. Masters outlining plan for, approved, estimated cost of photostating certain records for Board's files included in memorandum 3/18 895, 924-26

National banks: (continued)

(Individual banks):

- Airline National Bank of Houston, Texas, granted permission to carry same reserves as maintained by nonreserve city banks, effective as of date bank is admitted to membership under national bank charter as Airline National Bank of Houston 9/19 3242, 3252
- Alamosa National Bank, Alamosa, Colorado, Lawrence and Stegall Ranches, Inc., Phoenix, Arizona, determined not to be a holding company affiliate of, except for purposes of section 23A of the FRAct 10/15 3546, 3551
- American National Bank of Maryland, Silver Spring, Maryland (formerly American National Bank of Silver Spring) granted permission to continue to maintain same reserves as are required to be maintained by banks located outside reserve cities, upon its merger with Canton National Bank of Baltimore and establishing that office as a branch 5/23 1727, 1749
- American National Bank of St. Joseph, Missouri, proposed consolidation with Tottle-Enright National Bank, St. Joseph, Missouri, report to Comptroller of the Currency on competitive factors, approved 9/26 3342
- American National Bank of Silver Spring, Md., proposed merger of Canton National Bank, Baltimore, Maryland, into, report to Comptroller of the Currency on competitive factors approved 4/5 1150
- American National Bank of South Pasadena, Florida, North American Mortgage Corporation, St. Petersburg, Florida, determined not to be a holding company affiliate of, except for purposes of section 23A 6/12 1899, 1914

National banks: (continued)

American National Bank and Trust Company of Kalamazoo, Michigan, proposed purchase of assets and assumption of liabilities of The Home Savings Bank of Kalamazoo, Mich., report to Comptroller of the Currency on competitive factors approved	1/30	292
Archer National Bank of Chicago, Illinois, granted permission to carry same reserves as maintained by nonreserve city banks	4/19	1261, 1284
Penalty for deficiency in reserves waived	4/19	1261, 1285
Arlington Heights National Bank of Arlington Heights, Illinois, Franklin Shares Corporation, St. Louis County, Missouri, determined not to be a holding company affiliate of, except for purposes of section 23A	3/28	1047, 1057
Atlantic National Bank of Jacksonville, and Atlantic Trust Company, both of Jacksonville, Florida, application to become a bank holding companies by acquiring shares of common stock of Daytona Atlantic Bank, Daytona Beach, Florida, a proposed new bank, approved	12/4	4204
Issuance of order and statement approving authorized	12/19	4456, 4470-72
Bank of America National Trust and Savings Association, San Francisco, California, representatives of to meet at Board's offices with representatives of three other banks to present views re proposed new Regulation M re powers of national bank branches in foreign countries	3/28	1051
Establishment of a branch in Madrid, Spain, approved with six-month extension per prescribed procedure	5/6	1476, 1492
Establishment of a branch in the City of Bombay, India, approved with six-month extension per prescribed procedure	5/9	1510, 1518

National banks: (continued)

Bank of America National Trust and Savings Association, San Francisco, Calif.: (continued)		
Intent to establish an additional branch in Hong Kong noted	10/23	3604, 3619
Establishment of a branch in the City of Panama, Republic of Panama, approved with six-month extension per prescribed procedure	11/26	4095, 4106
Bank of California, N.A., San Francisco, California, proposed merger of Security State Bank of Turlock, California, into, report to the Comptroller of the Currency on the competitive factors approved, attention called to the continuous process of eliminating smaller banks by mergers	10/25	3670
Bellingham National Bank, Bellingham, Washington, proposed merger into Peoples National Bank of Washington in Seattle, Washington, report to the Comptroller of the Currency on competitive factors, approved	10/31	3723
Beverly Hills National Bank, Beverly Hills, Calif., granted permission to carry same reserves as maintained by non-reserve city banks, effective as of date it opened branch in Los Angeles	10/9	3470, 3498
Bexar County National Bank of San Antonio, Texas, permission to maintain same reserves as nonreserve city banks, approved	12/27	4557, 4568
Biglerville National Bank, Biglerville, Penna., proposed merger into Gettysburg National Bank, Gettysburg, Penna., report to Comptroller of the Currency on competitive factors approved	8/1	2528
Birmingham Trust National Bank, Birmingham, Ala., proposed consolidation with Bank for Savings and Trusts, Birmingham, Alabama, report to Comptroller of the Currency on competitive factors approved	8/29	2952

National banks: (continued)

Boulevard National Bank, Denver, Colorado, granted permission to carry same reserves as maintained by nonreserve city banks approved	7/12	2274, 2283
Calumet National Bank of Hammond, Indiana, proposed consolidation of Mercantile National Bank of Hammond, Ind., report to Comptroller of the Currency on competitive factors approved	6/10	1859
Campbell County Bank, Rustburg, Virginia, proposed merger into Lynchburg National Bank and Trust Company, Lynchburg, Virginia, report to Comptroller of the Currency on competitive factors, approved unanimously	7/29	2497
Canton National Bank, Baltimore, Md., proposed merger into American National Bank of Silver Spring, Md., report to Comptroller of the Currency on competitive factors approved	4/5	1150
Central National Bank of Houston, Texas, Gulf Interstate Company, Houston, Texas, determined not to be a holding company affiliate of, except for purposes of section 23A	6/17	1929, 1941
Citizens Baughman National Bank of Sidney, Ohio, proposed merger of The Shelby County Bank into, report to Comptroller of the Currency on competitive factors approved	3/7	821
Citizens National Bank of Englewood, New Jersey, proposed merger of National County Bank of Closter, New Jersey, into, report to Comptroller of the Currency on competitive factors, approved	7/12	2275
Governor Robertson's views re information supplied for competitive factor reports noted, understood Division of Examinations would study problem	7/12	2276

National banks: (continued)

Citizens National Bank, Los Angeles, California, proposed merger into Crocker-Anglo National Bank, San Francisco, California, report to Comptroller of the Currency on competitive factors approved	6/17	1929
Citizens National Bank of New Philadelphia, Ohio, proposed merger with Reeves Banking and Trust Company, Dover, Ohio, report to FDIC on competitive factors approved	2/4	425
Citizens National Bank in Pocomoke City, Maryland, issuance of limited voting permits to Morris Plan Corp., New York, New York, Distributors Discount Corp., New York, New York, and Financial General Corporation, Washington, D.C., to vote their stock of, authorized	1/4	5, 27-28
Telegram to FRAgent at Richmond authorizing issuance of general voting permit to Financial General Corporation, Washington, D.C., Morris Plan Corporation, New York, New York, and Distributors Discount Corp., New York, New York, to vote stock of	9/24	3298, 3308-11
Citizens National Bank and Trust Company, Piqua, Ohio, report to the Comptroller of the Currency on the competitive factors in the proposed mergers of Tipp-Citizens National Bank, Tipp City, Ohio, and Troy Citizens Bank, Troy, Ohio, into, approved	12/4	4203
City National Bank of Austin, Texas, Mark One Corporation, Mineola, Texas, determined not to be a holding company affiliate of, Governor Robertson dissenting, discussion re "one bank rule"	10/9	3481, 3499

National banks: (continued)

City National Bank of Beverly Hills, California, application for continuation of permission to maintain reduced reserves after establishment of another branch in corporate limits of Los Angeles, letter to FRBank of San Francisco requesting more information re activities of, approved	3/4	761
Granted permission to continue to maintain same reserves as are required to be maintained by banks located outside nonreserve cities, upon the opening of its additional branch in City of Los Angeles	4/29	1376, 1383
City National Bank & Trust Company of Columbus, Ohio, proposed merger of Reynolds- burg Bank, Reynoldsburg, Ohio, into, report to Comptroller of the Currency on competitive fac- tors approved	1/7	33
Supplement to application transmitted by Comptroller of the Currency with request for advice as to whether such information would alter Board's earlier report, Board's previous conclusion reiterated, advice to Comptroller	3/6	774, 804
Proposed merger of Hilliard Bank, Hilliard, Ohio, into, report to Comptroller of the Currency on the competitive factors, approved, Governor Mitchell's reference to Board's order denying BancOhio Corporation's application to acquire Hilliard Bank noted	8/6	2576
Proposed merger of Citizens Bank, Westerville, Ohio, into, report of the Comptrol- ler of the Currency on the competi- tive factors, approved	10/31	3723
Civic Plaza National Bank of Kansas City, Missouri, Building Lease Corporation, deter- mined not to be a holding company affiliate of, except for purposes of section 23A	4/1	1078, 1086

National banks: (continued)

Clermont National Bank, Milford, Ohio, proposal to acquire the assets and assume liability to pay deposits made in The First National Bank of Batavia, Ohio, and The Farmers and Merchants Bank, Williamsburg, Ohio, report to Comptroller of the Currency re competitive factors approved	4/19	1263
Codorus National Bank in Jefferson, Codorus, Pa., application of Peoples Bank of Glen Rock, Pennsylvania, to merge with, approved	2/6	471
Issuance of order and statement approving, authorized, office of Codorus National Bank in Jefferson to be operated as a branch of	2/8	510, 518-20
Commercial National Bank of Dallas, Texas, granted permission to carry same reserves as maintained by nonreserve city banks, effective date it opens for business	9/18	3212, 3235
Commercial National Bank of Ithaca, Michigan, proposed consolidation with The Pompeii State Bank, Pompeii, Michigan, report to Comptroller of the Currency re competitive factors approved	1/22	206
Community National Bank of Oak Cliff, Dallas, Texas, granted permission to carry same reserves as maintained by nonreserve city banks, effective date it opens for business	8/16	2726, 2750
Continental Illinois National Bank and Trust Company of Chicago, Illinois, representatives of three other banks to present views re proposed new Regulation M dealing with foreign branches of national banks	3/28	1051
Establishment of a branch in the West End District of London, England, approved with six-month extension per prescribed procedure	5/9	1512, 1524

National banks: (continued)

Continental Illinois National Bank and Trust Company
of Chicago, Illinois: (continued)

John H. Perkins, Vice President, with representatives from three other banks, met with Board to present views in favor of S. 828, a bill to grant national and State member banks limited authority to underwrite revenue bonds 7/24 2420

Establishment of two branches in Japan to be located at Tokyo Building, 3 Marunoushi 2-chrome, Chiyodaku, Tokyo, and 11 Bingomachi 3-chrome, Higashi-ku, Osaka, approved, with six-month extension per prescribed procedure 12/12 4343, 4349

Report to FDIC by, approved unanimously, in proposed acquisition of assets and assumption of liabilities of Tokyo and Osaka, Japan, branches of National Handelsbank, N. V., Amsterdam, the Netherlands 12/18 4412

Crocker-Anglo National Bank, San Francisco, Calif., proposed merger of Citizens National Bank, Los Angeles, California, into, report to Comptroller of the Currency on competitive factors approved unanimously following revision in light of discussion re banking situation in California 6/17 1929

Danvers National Bank, Danvers, Massachusetts, proposed consolidation of, and Security Trust Company, Lynn, Massachusetts, under charter of, report to Comptroller of the Currency approved 12/20 4578

Delta National Bank, Delta, Pennsylvania, proposed merger into First National Bank and Trust Company of Red Lion, Pennsylvania, report to the Comptroller of the Currency on the competitive factors approved 10/24 3647

National banks: (continued)

Denver United States National Bank, Denver, Colo.:

Application by Denver U.S. Bancorporation, Inc., Denver, Colorado, to become a bank holding company by acquisition of stock of, order for public hearing issued

3/6 785, 809

Application approved, Governor Robertson dissenting

10/9 3481, 3487

Order, majority statement and Governor Mitchell's concurring statement and Governor Robertson's dissenting statement authorized

11/6 3824, 3840

District National Bank of Chicago, Illinois, Bankers Dispatch Corporation, Chicago, Illinois, determined not to be a holding company affiliate of, 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

Dominion National Bank of Bristol, Virginia, proposed merger into First National Exchange Bank of Virginia, Roanoke, Virginia, report to Comptroller of the Currency on competitive factors approved

1/25 269

East Des Moines National Bank, Des Moines, Iowa, granted permission to maintain same reserves against deposits as are required by nonreserve city banks, effective as of date it opens for business

5/13 1537, 1558

Everman National Bank of Fort Worth, Texas, granted permission to maintain same reserves as are required to be maintained by nonreserve city banks, effective as of date it opens for business

6/19 1972, 1980

Exchange National Bank, Winter Haven, Florida, question re deletion of the name of one depositor from a 12-month time certificate of deposit originally issued jointly, would not constitute a violation of Regulation Q, advisable to have consent of both depositors, advice to

8/1 2527, 2541

National banks: (continued)

Farmers and Manufacturers National Bank of Poughkeepsie, New York, proposed consolidation with Matteawan National Bank, Beacon, New York, report to Comptroller of the Currency on competitive factors approved	7/3	2187
Farmers-Matteawan National Bank, proposed consolidation of Matteawan National Bank, Beacon, New York, with Farmers and Manufacturers National Bank of Poughkeepsie, New York, with title of, report to Comptroller of the Currency on competitive factors approved	7/3	2187
Farmers and Mechanics-Citizens National Bank of Frederick, Maryland, proposed merger of Walkersville Bank, Walkersville, Maryland, into, report to Comptroller of the Currency on competitive factors approved	4/3	1137
Farmers and Merchants National Bank of Matawan, New Jersey, penalty for deficiency in reserves waived	1/30	289, 298
Farmers and Merchants National Bank of Williamsburg, Williamsburg, Pennsylvania, report to the Comptroller of the Currency on the competitive factors in the proposed merger of, into The First National Bank of Claysburg, Pennsylvania, approved	12/27	4555
Farmers and Merchants National Bank, Winchester, Virginia, proposed merger of First National Bank of Berryville, Virginia, into, report to Comptroller of the Currency on competitive factors approved	7/16	2289
Farmers National Bank of Allentown, New Jersey, proposed merger of Central Jersey Bank and Trust Company, Freehold, New Jersey, and, letter to FDIC re Board's report on competitive factors of November 14, 1962, and indicating there was no justification for change in the conclusion thereof, approved	1/18	169, 176

National banks: (continued)

Farmers National Bank of Annapolis, Maryland, application of Union Trust Com- pany of Maryland, Baltimore, Md., for consent to merge with denied	11/5	3799
Farmers National Bank of Ault, Colorado, Evans Corporation, Ault, Colorado, determined not to be a holding company affiliate of, except for purposes of section 23A of FRAct	7/29	2492, 2503
Farmers National Bank of Sussex, New Jersey: Application of Sussex County Trust Company, Franklin, New Jersey, to merge with, under title of Bank of Sussex County, application ap- proved, Governor Robertson dis- senting	5/16	1610
Draft of order and statement reviewed, statement to be redrafted and brought back for consideration	5/27	1767
Issuance of order and majority state- ment; and dissenting statement of Governor Robertson authorized, with operation of branch at loca- tion of Farmers National Bank of Sussex approved	5/29	1794, 1802
Fidelity Bank, Beverly Hills, California, granted permission to maintain same re- serves as nonreserve city banks, effective as of the date it open- ed drive-in branch in Los Angeles, California	10/29	3698, 3703
Fidelity National Bank of Baton Rouge, Louisiana, penalty for deficiency in reserves waived	9/27	3256, 3379
First Agricultural National Bank of Berkshire County, Pittsfield, Massachusetts, proposed consolidation with The National Mahaiwe Bank of Great Barrington, Massachusetts, re- port to Comptroller of the Cur- rency on competitive factors approved	3/19	940

National banks: (continued)

First Hutchings-Sealy National Bank of Galveston, Texas, request by Sealy & Smith Foundation for The John Sealy Hospital, for redetermination re holding company affiliate status in light of the consolidation of The First National Bank of Galveston and the Hutchings-Sealy National Bank of Galveston, under the title of, determined that 1940 determination not to be a holding company affiliate except for purposes of section 23A remains in force	5/6	1476, 1491
First Merchants National Bank, Asbury Park, New Jersey: Application of New Jersey Trust Company, Asbury Park, New Jersey, to establish a branch in the Borough of Oceanport, Monmouth County, New Jersey, question re priority in date of filing, understood that action would be deferred pending receipt of additional information	10/21	3587
Further discussion re question or priority, application approved	10/24	3642, 3664
First National Bank of Aberdeen, Maryland, proposed merger into Equitable Trust Company, Baltimore, Maryland report to FDIC on competitive factors approved	6/20	1992
First National Bank of Akron, Ohio, proposed merger of Mogadore Savings Bank, Mogadore, Ohio, into, report to Comptroller of the Currency on competitive factors approved	10/4	3436
First National Bank of Appalachia, Virginia, proposed merger of First National Bank of Big Stone Gap, Virginia, report to Comptroller of the Currency re competitive factors approved	1/16	131
First National Bank of Appleton, Appleton, Wisc., penalty for deficiency in reserves waived	10/31	3722, 3726

National banks: (continued)

First National Bank of Baltimore, Maryland, proposal to acquire the assets and assume liabilities of The Pleasantville Bank, Pleasantville, Maryland, report to Comptroller of the Currency re competitive factors approved	7/11	2255
First National Bank of Batavia, Ohio, proposal of Clermont National Bank, Milford, Ohio, to acquire assets and as- sume liabilities of The Farmers and Merchants Bank, Williamsburg, Ohio, report to Comptroller of the Currency re competitive factors approved	4/19	1263
First National Bank of Berryville, Virginia, proposed merger into Farmers and Merchants National Bank, Winchester, Virginia, report to Comptroller of the Currency on competitive factors approved	7/16	2289
First National Bank of Big Stone Gap, Virginia, proposed merger into The First National Bank of Appalachia, Virginia, report to Comptroller of the Currency re competitive factors approved	1/16	131
First National Bank of Boston, Massachusetts: Representatives of, to meet at Board's offices with representatives of three other banks to present views re proposed new Regulation M re foreign branches of national banks	3/28	1051
Relationship between Baystate Corporation and, noted in connection with application of Norfolk County Trust Company to consolidate with Wellesly Trust Company	4/9	1176
Additional information re relationship presented following vote on Nor- folk County's application, Gover- nor Mitchell's vote changed to dissenting vote in light of	4/12	1200

National banks: (continued)

First National Bank of Boston, Mass.: (continued)

Relationship between Baystate Corporation: (continued)

Letter to Mr. Harrison F. Houghton,
Senior Economist, House Commit-
tee on Banking and Currency,
furnishing unpublished informa-
tion re shares of Baystate Corpo-
ration, Boston, Massachusetts,
held directly or indirectly by,
in a fiduciary capacity

5/6 1477, 1501

First National Bank of Brewsters, Brewster, N.Y.:

Application of County Trust Company, White
Plains, New York, to merge with,
approved

12/11 4323

Issuance of order and statement approv-
ing, authorized

12/18 4413,4442-44

First National Bank of Carlisle, Indiana, pro-
posed consolidation by National
Bank and Trust Company of South
Bend, Indiana, report to Comptrol-
ler of Currency on competitive
factors approved

9/27 3357

First National Bank, Cedar Falls, Iowa, issuance
of limited voting permit to
Greater Iowa Corporation, Des
Moines, Iowa, to vote the stock
of, authorized

1/4 4, 23

First National Bank of Chicago, Illinois:

Consent granted by, the sole stockholder of
First Chicago International Bank-
ing Corporation, to amend Arti-
cles of Association of the Corpo-
ration to change the home office,
and to provide that the Board of
Directors shall consist of not
less than 5 nor more than 15 mem-
bers, amendment of Articles ap-
proved

8/16 2726, 2745

Consent granted by, the sole stockholder of
First Chicago International Fi-
nance Corporation, to amend Arti-
cles of Association to provide
that the Corporation's Board of
Directors shall consist of not
less than 5 nor more than 15 mem-
bers, amendment of Articles
approved

8/16 2726, 2746

National banks: (continued)

First National Bank of Chicago Heights, Illinois, approved appointment of Lawrence C. Andrew, as assistant examiner for the FRBank of Chicago, not to participate in examination of, as long as his mother is employed as bookkeeper by that bank	1/9	74, 79
First National Bank in Clarion, Pennsylvania, and First National Bank of Mercer, Pennsylvania, proposed merger into Northwest Pennsylvania Bank & Trust Company, Oil City, Pa., report to FDIC on competitive factors, approved	8/2	2558
First National Bank of Claysburg, Pennsylvania, report to the Comptroller of the Currency on the competitive factors in the proposed merger of Farmers and Merchants National Bank of Williamsburg, Pennsylvania, into, approved	12/27	4555
First National Bank of Davenport, Iowa: Application of Brenton Companies, Inc., Des Moines, Iowa to acquire shares of, a proposed new bank, approved	2/27	699
Issuance of order and statement approving, authorized	3/27	1034, 1040
First National Bank of Dolgeville, New York, proposed merger into Oneida National Bank and Trust Company of Central New York, Utica, New York, report to Comptroller of the Currency re competitive factors discussed, staff to obtain additional information re operations of	1/23	225
Following presentation of additional information and suggested changes, report approved	1/24	238

National banks: (continued)

First National Bank of Farmingdale, New York:

Application to acquire assets of, by First National Bank of Farmingdale, New York, (new bank organized to acquire assets of), possible violation of section 9, paragraph 20, FRAct, and section 5136, Revised Statutes, involving BT New York Corporation, a subsidiary of Bankers Trust Company, letter to Comptroller of the Currency and Bankers Trust Company of New York re

3/6 782, 807-08

Report to Comptroller of the Currency on competitive factors approved reference to study by Board of possible violation of section 9, FRAct and 5136, Revised Statutes, by Bankers Trust Company of New York thru its subsidiary BT New York Corporation

3/18 896, 927

Further discussion, draft of proposed letter to Bankers Trust Company transmitted to Comptroller of the Currency for comment

4/19 1269, 1307

Further discussion, letter sent to Bankers Trust Company

4/30 1399, 1411

Application approved, Governor Robertson dissenting

7/23 2377

Issuance of order and statement approving, authorized, with operation of a branch approved

7/26 2469, 2480-89

First National Bank of Georgetown, Kentucky, proposed merger of Farmers-Deposit Bank of Sadieville, Kentucky, into, report to Comptroller of the Currency on competitive factors approved

3/22 989

First National Bank of Glens Falls, New York, proposed consolidation of First National Bank of Hudson Falls, New York, and, report to Comptroller of the Currency on competitive factors approved

5/10 1531

National banks: (continued)

First National Bank of Grand Prairie, Texas, Siwybas, Inc., Grand Prairie, Texas, determined not to be a holding company affiliate of, except for purposes of section 23A of the FRAct	12/11	4323, 4338
First National Bank of Grants, Grants, New Mexico, General Investment Company of New Mexico, Albuquerque, New Mexico, determined not to be a holding company affiliate of, except for purposes of section 23A, noted that the bank stock was purchased through a loan from another bank, pledging the stock as collateral for the loan, policy re determination of one-bank cases discussed	10/14	3528, 3542
First National Bank of Greeley, Colorado, and South Platte National Bank, LaSalle, Colorado, question of interlocking directorates, letter to General Counsel of FRBank of Kansas City, agreeing with conclusion that neither LaSalle nor Greeley are adjacent nor contiguous, within meaning of section 8 of the Clayton Act and Regulation L	9/9	3073, 3085
First National Bank of Heuvelton, New York, proposed merger into The St. Lawrence County National Bank, Canton, New York, report to Comptroller of the Currency on competitive factors approved	4/17	1245
First National Bank of Hudson Falls, New York, proposed consolidation of First National Bank of Glens Falls, New York, and report to Comptroller of the Currency on competitive factors approved	5/10	1531
First National Bank of La Verne, California, proposed merger into United States National Bank of San Diego, Calif., report to Comptroller of the Currency on competitive factors approved	1/7	33

National banks: (continued)

First National Bank of Levelland, Texas, Witch, Inc., Amarillo, Texas, determined not to be a holding company affiliate of, except for purposes of section 23A	2/21	665, 679
First National Bank of Marion, Iowa, M-V Co., Inc., ("M-V"), Marion, Iowa, determined not to be a holding company affiliate of, except for purposes of section 23A of FRAct	8/9	2657, 2671
First National Bank of Maryland, Baltimore, Md., proposed merger of Nicodemus National Bank of Hagerstown, Md., into, report to Comptroller of the Currency on competitive factors approved	5/16	1595
First National Bank of McAlester, McAlester, Okla., Clear-Vue TV, Inc., Durant, Okla., determined not to be a holding company affiliate of, except for purposes of section 23A of FRAct, noted that the bank stock was purchased through a loan from another bank, pledging the stock as collateral for the loan, policy re determination of one-bank cases discussed	10/14	3528, 3544
First National Bank of Mercer, Pennsylvania, and First National Bank in Clarion, Pennsylvania, proposed merger into Northwest Pennsylvania Bank & Trust Company, Oil City, Pa., report to FDIC on competitive factors, approved	8/2	2558
First National Bank of Middleburg, Pennsylvania, Middleburg, Pennsylvania, proposed merger into The First National Bank of Selins Grove, Selinsgrove, Penna., report to Comptroller of the Currency on competitive factors approved	1/28	282

National banks: (continued)

<p>First National Bank of Mount Holly Springs, Pennsylvania, request by Dauphin Deposit Trust Company, Harrisburg, Pennsylvania, for reconsideration and oral presentation re denied application to merge with, denied, with Governor Mills abstaining, advice to Mr. Snyder, of Morgan, Lewis, & Bockius, Attorneys for, suggestion by Governor Mitchell for on-the-spot-study, consensus that such a study might set a precedent, general agreement that suggestion should be borne in mind for future use</p>	1/31 383, 406
<p>First National Bank, New York, New York, Delmont Pfeffer, Senior Vice President, with representatives from three other banks, met with Board to present views in favor of S. 828, a bill to grant national and State member banks limited authority to underwrite revenue bonds</p>	7/24 2421
<p>First National Bank of Oelwein, Iowa, proposed consolidation of State Savings Bank, Westgate, Iowa, by, report to Comptroller of Currency on competitive factors approved</p>	9/11 3092
<p>First National Bank of Park Falls, Wisconsin, First National Agency, Inc., Park Falls, Wisconsin, determined not to be a holding company affiliate of, except for purposes of section 23A of FRAct</p>	8/9 2657, 2673
<p>First National Bank, Port Arthur, Texas, inquiry whether bank could continue to pay present maximum rate of interest on certificate of deposit under a 3-year contract if Board during that period should reduce maximum permissible rate of interest, reply approved</p>	1/7 35

National banks: (continued)

First National Bank of Portland, Maine, proposed merger of Community Trust Company, York, Maine, into, report to Comptroller of the Currency on competitive factors approved	3/18	896
First National Bank of Selins Grove, Selinsgrove, Penna., proposed merger of First National Bank of Middleburg, Penna., into, report to Comptroller of the Currency on competitive factors approved	1/28	282
First National Bank in Sharon, Pennsylvania, proposal by First Seneca Bank and Trust Company, Oil City, Penna., to acquire the assets and assume liabilities of the, report to FDIC on competitive factors approved	6/21	2028
First National Bank in Sioux City, Iowa, proposed merger of Woodbury Bank and Trust Company, Sioux City, Iowa, into, report to Comptroller of the Currency on competitive factors, approved	8/30	2977
First National Bank of South Carolina of Columbia, South Carolina: Proposed merger of Marlboro Trust Company, Bennettsville, South Carolina, into, report to Comptroller of the Currency on competitive factors approved	6/4	1813
Proposed merger of The Edisto Bank, Denmark, South Carolina, into, report to the Comptroller of the Currency on competitive factors approved	6/7	1840
First National Bank of Southampton, New York, proposed merger with Security National Bank of Long Island, Huntington, New York, report to Comptroller of the Currency on competitive factors approved	1/16	131
First National Bank of Vincentown, New Jersey, proposed merger into Union National Bank and Trust Company at Mount Holly, New Jersey, report to Comptroller of the Currency on competitive factors approved	7/1	2165

National banks: (continued)

First National Bank of Wilkes-Barre, Wilkes-Barre, Pennsylvania, report to the Comptroller of the Currency on the competitive factors involved in the proposed purchase of assets and assumption of liabilities of White Haven Savings Bank, White Haven, Pennsylvania, by, approved	12/9	4247
First National Bank in Worthington, Minnesota, question re deposit by a funeral home in a savings account moneys deposited with the home by various individuals to cover the cost of future funeral services, under stated conditions, Board indicated that funds would qualify as a savings deposit under section 217.1(e)(1)(i) of Regulation Q	6/7	1840, 1848
First National Bank of Wyckoff, New Jersey, application of Peoples Trust Company of Bergen County, Hackensack, New Jersey, approved, Governor Robertson dissenting	2/7	485
First National Bank and Trust Company of Cumberland, Maryland, proposed merger of Second National Bank of Cumberland, Maryland, into, report to Comptroller of the Currency on competitive factors approved	1/4	5
First National Bank and Trust Company, Hanover, Pennsylvania, proposed merger with The York Bank and Trust Company, York, Pa., report to FDIC on competitive factors approved	5/24	1753
First National Bank and Trust Company, Helena, Montana: Application to maintain same reserves as maintained by nonreserve city banks, agreed to request President of FRBank of Minneapolis to ascertain if applicant bank would still be interested in reduced reserves, if it resulted in termination of Helena's designation as reserve city	9/23	3270, 3273

National banks: (continued)

First National Bank and Trust Company of Helena,
Montana: (continued)

Application to maintain same reserves as
maintained by nonreserve city
banks: (continued)

Approved to carry reduced reserves, with
the understanding that the designa-
tion of Helena as a reserve city
would not be terminated

10/2 3408, 3416-18

First National Bank and Trust Company of Oklahoma
City, Oklahoma, telegram to Federal
Reserve Agent at Kansas City,
authorizing issuance of general
voting permit to First Oklahoma
Bancorporation, Inc., Oklahoma
City, Oklahoma, covering its
stock in

8/23 2907, 2915

First National Bank and Trust Company of Red Lion,
Pennsylvania, proposed merger of
The Delta National Bank, Delta,
Pennsylvania, into, report to the
Comptroller of the Currency on
the competitive factors approved

10/24 3647

First National City Bank, New York, New York:

Proposed merger of First National City Trust
Company, New York, New York, in-
to, report to Comptroller of the
Currency on competitive factors
approved

1/7 32

Panama City Branch, question re certifica-
tion of checks drawn on account
in overdraft raised by Congress-
man Schadeberg on behalf of Angus
O. Matheney, in light of court
case involving, and re trying
cases under U.S. laws or laws of
a foreign country, reply approved,
information sent to Comptroller
of the Currency in light of
possible violation of section
5208, Revised Statutes

2/18 604, 619-22

National banks: (continued)

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

Extension of time within which to establish a branch in Geneva, Switzerland, granted	2/28	717, 723
Inquiry re eligibility of time deposits of Bank of the Ryukyus for exemption from interest rate limitations, granted certain foreign time deposits, determined deposits in question are not eligible for exemption, advice to FRBank of New York	3/12	878, 883
Establishment of a branch in the City of Amsterdam, The Netherlands, authorized	3/22,	986, 998
Representatives of, to meet at Board's offices with representatives of three other banks to present views re proposed new Regulation M re foreign branches of national banks	3/28	1051
Establishment of a branch in Hotel Tequendama, Bogota, Colombia, approved, six-month extension approved per prescribed procedure	4/3	1135, 1140
Establishment of a branch in City of San Salvador, El Salvador, Central America, approved, six-month extension approved per prescribed procedure	4/9	1168, 1187
Establishment of a branch in Mexico, D. F., Mexico, to be located in the Vallejo District, approved, six-month extension approved per prescribed procedure	7/25	2435, 2448
Establishment of an additional branch in Buenos Aires, Argentina, to be located in the Liniers Section of Buenos Aires, noted	8/9	2657, 2665
Permission granted to purchase additional stock of International Banking Corporation, New York, New York, which in turn was granted consent to purchase outstanding shares of Mercantile Bank of Canada and Mercantile Trust Company, both of Montreal, Canada, Governor Robertson dissenting on basis of U. S. balance of payments problem	8/29	2957, 2973

National banks: (continued)

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

Letter to, revising time limit for acquisition by International Banking Corporation (First National City Bank owns stock of IBC) of shares of Mercantile Bank of Canada, Montreal, Canada	9/6	3058, 3064
Question by Governor Mills re ownership of Mercantile Bank of Canada, by IBC and Rotterdamsche Bank N.V., Rotterdam, Netherlands, explained IBC would have voting control of Bank of Canada despite any appearance to contrary	9/6	3058
Establishment of a branch in Taipei, Taiwan, approved, six-month extension approved per prescribed procedure	9/23	3267, 3284
Establishment of a branch in City of Dubai, Trucial State of Dubai, approved, six-month extension per prescribed procedure	9/23	3268, 3285
Board acknowledges receipt of notice of intent to establish three branch banks: (1) Chowringhee area of Calcutta, India; (2) in the vicinity of Pasaje Olaya, Lima, Peru; (3) Concepcion, Chile	11/15	4006
Notice of intent to establish a branch in Causeway Bay area of Hong Kong, Colony of Hong Kong, acknowledged	11/26	4098
Permission granted to establish a branch in Athens, Greece, six-month extension approved per prescribed procedure	12/2	4159, 4175
First National City Trust Company, New York, New York, proposed merger into First National City Bank, New York, New York, report to Comptroller of the Currency on competitive factors approved	1/7	32
First National Exchange Bank of Virginia, Roanoke, Virginia: Proposed merger of Dominion National Bank of Bristol, Virginia, into, report to Comptroller of the Currency on competitive factors approved	1/25	269

National banks: (continued)

First National Exchange Bank of Virginia, Roanoke,
Virginia: (continued)

Proposed merger of First National Farmers Bank of Wytheville, Virginia, into, report to Comptroller of the Currency on competitive factors approved	3/18	901
Proposed merger of Marion National Bank, Marion, Virginia, into, report to Comptroller of the Currency on competitive factors approved	6/11	1884
First National Farmers Bank of Wytheville, Va., proposed merger into First National Exchange Bank of Virginia, Roanoke, Virginia, report to Comptroller of the Currency on competitive factors approved	3/18	901
First National Park Bank, Livingston, Montana, penalty for deficiency in reserves waived	1/22	206, 220
First Security Bank of Idaho, National Association, Boise, Idaho:		
Proposed purchase of assets and assumption of liabilities of Weber Bank, Kellogg, Idaho, by, report to Comptroller of the Currency on competitive factors approved	4/29	1379
Proposed merger of First Bank of St. Maries, Idaho, into, report to Comptroller of the Currency on competitive factors approved	5/24	1754
First Union National Bank of North Carolina, Charlotte, North Carolina:		
Proposed merger of Bank of Greensboro, North Carolina, into, report to Comptroller of Currency on competitive factors approved	2/20	647
Proposed merger of Scottish Bank, Lumberton, North Carolina, into, report to Comptroller of the Currency on competitive factors approved	8/27	2920

National banks: (continued)

Franklin National Bank, Mineola, New York:

Question re rate of interest payable on 20-year "time savings certificates" issued by, in case of possible future downward revision of the maximum rates provided in Regulation Q, advice to FRBank of New York 4/2 1108, 1125

Suit filed against Bankers Trust Company, New York, New York, in order to prevent the establishment of a branch in Rockville Centre, Nassau County, New York, opinion expressed that institution of the suit in no way blocked Board action on the branch application 8/19 2796

Fulton National Bank of Lancaster, Pennsylvania, proposed merger of Keystone National Bank of Manheim, Pa., into, report to Comptroller of the Currency on competitive factors approved 3/6 774

Gettysburg National Bank, Gettysburg, Pa., proposed merger of Biglerville National Bank, Biglerville, Pa., into, report to Comptroller of the Currency on competitive factors approved 8/1 2528

Golden Gate National Bank, San Francisco, Calif.:
Granted permission to carry same reserves as maintained by nonreserve city banks 12/2 4160, 4178

Penalty for deficiency in required reserves, waived 12/27 4557, 4574

Grace National Bank, New York, New York, denied permission to carry same reserves as maintained by nonreserve city banks 8/27 2922, 2943

Groos National Bank of San Antonio, Texas, granted permission to maintain same reserves as maintained by nonreserve city banks 11/14 3947, 3961

Guaranty National Bank of Oklahoma City, Oklahoma, granted permission to carry same reserves as maintained by nonreserve city banks, effective date it opens for business 11/29 4140, 4155

National banks: (continued)

Hallwood National Bank, Hallwood, Virginia:

Application of Bank of Virginia, Richmond, Va., to merge with, approved, Governors Mills and Robertson dissenting

11/27 4113

Issuance of order, statement, and dissenting statement authorized

12/4 4204, 4222

Hillside National Bank of Dallas, Texas, granted permission to maintain same reserves against deposits as are required to be maintained by nonreserve city banks

5/27 1766, 1777

Home National Bank of Brockton, Massachusetts, proposed merger into The Plymouth National Bank, Plymouth, Mass., report to Comptroller of the Currency on competitive factors approved

2/8 509

Howard National Bank and Trust Company of Burlington, Vermont, proposed merger of Essex Trust Company, Essex Junction, Vermont, into, report to Comptroller of the Currency on competitive factors approved

7/8 2205

Huntington National Bank of Columbus, Ohio:

Proposed merger of Columbus Savings Bank, Columbus, Ohio, into, report to Comptroller of the Currency on competitive factors approved

2/5 441

Proposed merger of Northern Savings Bank, Columbus, Ohio, into, report to Comptroller of the Currency on competitive factors approved

6/19 1972

Idabel National Bank, Idabel, Oklahoma:

Advice to FRAgent of Kansas City indicating to First Oklahoma Bancorporation, Inc., Oklahoma City, Oklahoma, that general voting permit with reference to, would be withheld pending improvement in condition of bank, in meantime Board would consider issuance of limited voting permits when needed if requested

8/23 2907, 2915

National banks: (continued)

Idabel National Bank, Idabel, Oklahoma: (continued)

Issuance of limited voting permit to First Oklahoma Bancorporation, Inc., Oklahoma City, Oklahoma, to vote stock of, authorized	12/19	4456, 4469
Idaho First National Bank, Boise, Idaho, proposed purchase of assets and assumption of liabilities of Largilliere Company, Bankers, Soda Springs, Idaho, by, report to Comptroller of the Currency on competitive factors approved	9/6	3062
Indian Head National Bank of Nashua, New Hampshire: Request for ruling re payment of interest at the maximum 4% for funds having been on deposit for 12 months, and represented as "savings shares", being acquired by purchase of assets and assumption of liabilities of Claremont Co-operative Bank, a building and loan association, emphasis in draft reply re status as deposits, of share accounts in building and loan association, criticized, agreed that letter would be redrafted for further consideration	1/30	291
Letter to FRBank of Boston indicating no objection approved	1/31	381, 404
Inter National Bank of Miami, Florida, granted permission to carry same reserves as maintained by nonreserve city banks	11/26	4095, 4103
Johnsonburg National Bank, Johnsonburg, Pa., proposed merger into the Warren National Bank, Warren, Pennsylvania, report to the Comptroller of the Currency on the competitive factors, approved	10/8	3461
Keystone National Bank of Manheim, Pennsylvania, proposed merger into Fulton National Bank of Lancaster, Pa., report to Comptroller of the Currency on competitive factors approved	3/6	774

National banks: (continued)

Lancaster County National Bank, Lancaster, Pa., proposed consolidation with Farmers Bank and Trust Company of Lancaster, Pennsylvania, report to Comptroller of the Currency on competitive factors approved	10/23	3603
Liberty National Bank and Trust Company, Buffalo, New York, proposed merger of State Bank of Newfane, New York, into, report to Comptroller of the Currency on competitive factors approved	8/27	2919
Live Stock National Bank of Chicago, Illinois, determination made in 1958 that F. H. Prince and Company, Inc., is not a holding company affiliate of, remains in effect, notwith- standing merger with Chicago Stock Yards Company resulting in direct ownership of the stock of	6/28	2134, 2145
Loudoun National Bank of Leesburg, Virginia, penalty for deficiency in its required reserves, waived	12/27	4557, 4567
Lynchburg National Bank and Trust Company, Lynchburg, Virginia, proposed merger of Campbell County Bank, Rustburg, Virginia, into, report to Comptroller of the Currency on competitive factors approved	7/29	2497
Madison National Bank, Washington, D.C., permission to maintain same reserves as non- reserve city banks, approved	12/10	4315, 4318
Manufacturers National Bank, Detroit, Michigan: Permission granted to organize Manufacturers- Detroit International Corporation, Detroit, Michigan, under section 25(a), FRAct, to engage in inter- national or foreign banking, pre- liminary permit transmitted	4/24	1315, 1324
Amendment of Article Second of the Articles of Association of Manufacturers- Detroit International Corporation, approved	10/31	3722, 3727

National banks: (continued)

Manufacturers National Bank of Troy, New York, proposed merger of National Bank of Cohoes, New York, into, report to Comptroller of the Currency on competitive factors approved	6/17	1932
Marine National Bank of Waukesha, Wisconsin: Extension of time to Marine Corporation, Milwaukee, Wisconsin for issuance of general voting permit to vote the stock of, approved	1/4	4, 24
Order granting extension of time for, to open for business as a subsidiary of Marine Corporation, Milwaukee, Wisconsin, approved	3/8	834, 836
Permission granted for a time extension for issuance of a general voting permit to Marine Corporation, Milwaukee, Wisconsin, to vote the stock of	3/8	834, 838
Marion National Bank, Marion, Virginia, proposed merger into The First National Exchange Bank of Virginia, report to Comptroller of the Currency on competitive factors approved	6/11	1884
Maryland National Bank, Baltimore, Maryland: Proposed merger of The Second National Bank of Hagerstown, Md., into, report to Comptroller of the Currency on competitive factors approved with the conclusion modified in recognition of the point made by Governor Mills that the Board should not question the ability of the remaining small banks in the Hagerstown area to survive	7/1	2165
Proposed merger of Chestertown Bank of Maryland, Chestertown, Maryland, into, report to Comptroller of the Currency on competitive fac- tors approved	11/26	4095
Matteawan National Bank, Beacon, New York, pro- posed consolidation with Farmers and Manufacturers National Bank of Poughkeepsie, New York, report to Comptroller of the Currency on competitive factors approved	7/3	2187

National banks: (continued)

Mellon National Bank and Trust Company, Pittsburgh, Pennsylvania, organization of Mellon International Finance Corporation approved, preliminary permit authorizing exercise of powers conferred by section 25(a), FRAct, incidental and preliminary to its organization, transmittal to	5/1	1418, 1425
Memorial National Bank of Houston, Texas, permission granted to maintain same reserves against deposits as are required to be maintained by non-reserve city banks	6/4	1813, 1830
Mercantile National Bank of Hammond, Indiana, proposed consolidation of Calumet National Bank of Hammond, Indiana, and, report to Comptroller of the Currency on competitive factors approved	6/10	1859
Miami National Bank, Miami, Florida, Buckeye Corporation, New York, New York, and Massachusetts Mohair Plush Company, Inc., New York, New York determined not to be holding company affiliates of, except for purposes of section 23A	1/11	90, 93
Michigan Bank, National Association, Detroit, Michigan, deficient in weekly reserve computation periods in 1962 and through June 19, 1963, mentioned in examination of FRBank of Chicago, too frequent use of Paragraph C of Board's letter S-1123, Chairman Martin suggested that a memorandum be prepared on the subject preparatory to thorough review by Board	11/29	4145
Michigan National Bank, Lansing, Michigan, purchase of assets and assumption of liabilities of Grand Ledge State Bank, and Loan and Deposit State Bank, both of Grand Ledge, Michigan, by, report to Comptroller of the Currency on competitive factors approved	9/24	3298

National banks: (continued)

Monmouth County National Bank, Red Bank, New Jersey, proposed consolidation of Long Branch Trust Company, Long Branch, New Jersey, and, report to Comptroller of the Currency on competitive factors of deposits of four largest banks in Monmouth County	9/6	3060
National Bank of Chambersburg, Pennsylvania, proposed merger of Valley National Bank of Chambersburg, Pa., into, report to Comptroller of the Currency on competitive factors approved	6/17	1931
National Bank of Cohoes, New York, proposed merger into Manufacturers National Bank of Troy, New York, report to Comptroller of the Currency on competitive factors approved	6/17	1932
National Bank of Commerce of Houston, Texas: Proposed consolidation of Texas National Bank of Houston, Texas, and, report to Comptroller of the Currency approved	10/16	3562
Request from two banks for report on competitive factors, Board directed FRBank of Dallas to inform the two Houston banks they should submit request for report to Comptroller of the Currency, request withdrawn	10/21	3593
National Bank of Commerce of Norfolk, Virginia, proposed consolidation with Peoples National Bank of Central Virginia, Charlottesville, Va., report to Comptroller of the Currency on competitive factors approved	3/1	732
National Bank of Commerce of Seattle, Washington, granted permission to organize Commerce International Banking Corporation under section 25(a), FRAct, preliminary permit transmitted to	2/28	717, 728

National banks: (continued)

National Bank of Crewe, Virginia, proposed merger with Bank of Crewe, Virginia, report to FDIC on competitive factors approved

5/27 1774

National Bank of Detroit, Michigan:

Appointment of Clifford R. Miller, II, as assistant examiner approved, with understanding he not participate in examination of, where his brother is employed

8/30 2989, 2996

Preliminary permit issued under section 25 (a) of the FRAct to organize a foreign banking corporation to be known as International Bank of Detroit, Detroit, Michigan

12/4 4204,4214-15

National Bank of Liberty, New York, proposed merger with The South Fallsburg National Bank, South Fallsburg, New York, report to Comptroller of the Currency on competitive factors approved

1/16 131

National Bank of Maryland, Silver Spring, Maryland, proposed merger of, into Citizens Bank of Maryland, Riverdale, Maryland, report to FDIC on competitive factors approved

12/30 4579

National Bank of Monticello, Illinois, appointment of Thomas H. Walsh, as assistant examiner, FRBank of Chicago, not to participate in examination of, as long as his father is an officer or director of

5/17 1635, 1642

National Bank of Oxford, Pennsylvania, proposed merger into the Industrial Valley Bank and Trust Company, Jenkintown, Pennsylvania, report to FDIC on competitive factors approved

8/8 2598

National Bank of South Dakota, Sioux Falls, S.D., litigation initiated by the State challenging the merger of three banks into, a subsidiary of First Bank Stock Corporation, letter re applicability of sections 3(d) and 3(a)(3) of the Bank Holding Act, approved for transmittal to First Bank Stock Corporation

4/30 1394, 1409

National banks: (continued)

National Bank of Suffolk, Virginia, proposed merger into Virginia National Bank, Norfolk, Virginia, report to Comptroller of the Currency on competitive factors approved	7/2	2173
National Bank of Twin Falls, Idaho, proposal of, to acquire assets and assume liabilities of Hazelton State Bank, Hazelton, Idaho, report to Comptroller of the Currency on competitive factors approved	9/16	3162
National Bank and Trust Company of Ann Arbor, Michigan, service of Dr. Paul W. McCracken as director of, and director of Group Securities Incorporated, Jersey City, New Jersey, an open-end investment company, applicable to prohibition in section 32 of Banking Act of 1933, question of Dr. McCracken's service as economic adviser rather than director of, to be taken up with FRBank of Chicago	12/2	4160, 4179
National Bank and Trust Company of Charlottesville, Virginia, proposed merger of State Bank of Madison, Inc., Madison, Virginia, into, report to Comptroller of the Currency on competitive factors approved	5/14	1563
National Bank and Trust Company of Norwich, New York, proposed merger of Peoples National Bank of Margaretville, New York, into, report to the Comptroller of the Currency on competitive factors approved	7/12	2274
National Bank and Trust Company of Port Jervis, New York:		
Application of Sullivan County Trust Company, Monticello, N. Y. to merge with, approved	3/19	942
Issuance of order and statement approving, authorized, operation of a branch incident to the merger approved, Intercounty Trust Company, title of resulting bank	3/22	988,1009-11

National banks: (continued)

National Bank and Trust Company of South Bend, Indiana, proposed purchase of assets and assumption of liabilities of First National Bank of New Carlisle, Indiana, by, report to Comptroller of the Currency on competitive factors, approved	9/27	3357
National Citizens Bank of Canby, Minnesota, determined that the Howard W. Reiter Investment Company is not a holding company affiliate of, except for purposes of section 23A	5/3	1443, 1451
National Commercial Bank and Trust Company, Albany, New York, report to the Comptroller of the Currency on competitive factors in the proposed merger of The Bank of Worcester, New York, and, approved	12/4	4202
National County Bank of Closter, New Jersey, proposed merger into Citizens National Bank of Englewood, New Jersey, report to Comptroller of the Currency on the competitive factors approved, Governor Robertson's views re information on competitive factors reports noted, understood Division of Examinations would study problem	7/12	2275-76
National Mahaiwe Bank of Great Barrington, Mass., proposed consolidation with the First Agricultural National Bank of Berkshire County, Pittsfield, Massachusetts, report to Comptroller of the Currency on competitive factors approved	3/19	940
Newton National Bank, Newton, Massachusetts, letter to FRBank of Boston expressing the opinion that section 32 of the Banking Act of 1933 forbid the service of Howard Whitmore, Jr. Vice President of John P. Chase, Inc., as a director of	11/7	3877, 3881
Nicodemus National Bank of Hagerstown, Maryland, proposed merger into First National Bank of Maryland, Baltimore, Maryland, report to Comptroller of the Currency on competitive factors approved	5/16	1595

National banks: (continued)

North Carolina National Bank, Charlotte, North Carolina, proposed merger of Bank of Chapel Hill, North Carolina, into, report to Comptroller of the Currency on competitive factors approved	7/23	2375
Northeast Colorado National Bank of Denver, Colorado, granted permission to carry same reserves as maintained by nonreserve city banks	7/24	2403, 2428
Northeastern Pennsylvania National Bank and Trust Company, Scranton, Pennsylvania, proposed merger of Traders Bank and Trust Company, Hazelton, Pennsylvania, into, report to the Comptroller of the Currency on the competitive factors approved	11/14	3949
Northshore National Bank, Houston, Texas, granted permission to carry same reserves as maintained by nonreserve city banks, effective date it opens for business	8/16	2726, 2749
Old National Bank of Washington, Spokane, Washington, proposal to acquire assets and assume liabilities of Security State Bank, Colton, Washington, report to Comptroller of the Currency on competitive factors approved	5/14	1564
Oneida National Bank and Trust Company of Central New York, Utica, New York: Proposed merger of First National Bank of Dolgerville, New York, into, report to Comptroller of the Currency on competitive factors discussed, staff to obtain additional information re operations of latter bank in light of statements in report of FRBank of New York	1/23	225
Following presentation of additional information and suggested changes, report approved	1/24	238
Park National Bank of Pueblo, Colorado, granted permission to carry same reserves as maintained by nonreserve city banks	1/30	289, 302

National banks: (continued)

Parkersburg National Bank, Parkersburg, West Va.,
 appointment of Mr. Douglass H.
 Adams as Examiner approved, not
 to participate in examination of,
 as long as his father is executive
 vice president and director of

12/24 4548

Peoples National Bank of Central Virginia,
 Charlottesville, Va., proposed
 consolidation with National Bank
 of Commerce of Norfolk, Virginia,
 report to Comptroller of the
 Currency on competitive factors
 approved

3/1 732

Peoples National Bank of Leesburg, Virginia:
 Issuance of limited voting permits to Finan-
 cial General Corporation, Washing-
 ton, D. C., American Installment
 Credit Corporation, Washington,
 D. C., and National Insurors &
 Credit Corporation, Des Moines,
 Iowa, to vote their stock of,
 authorized

1/4 5, 25, 26

Telegram to FRAgent of Richmond authorizing
 issuance of a general voting
 permit to American Installment
 Credit Corporation, Washington,
 D.C., National Insurors & Credit
 Corporation, Des Moines, Iowa,
 and Financial General Corporation,
 Washington, D.C., to vote stock of

9/24 3298, 3308-13

Peoples National Bank of Margaretville, New York,
 proposed merger into National Bank
 and Trust Company of Norwich, New
 York, report to Comptroller of the
 Currency on competitive factors
 approved

7/12 2274

Peoples National Bank of Pulaski, Virginia:
 Application of Virginia Commonwealth Corpo-
 ration, Richmond, Virginia, to
 acquire shares of, approved

7/26 2455

Issuance of order and statement authorized
 with concurring statement of
 Governor Robertson

8/16 2729, 2780-88

Order extending the period of time prescribed
 in orders of approval of applica-
 tion of Virginia Commonwealth Cor-
 poration to acquire voting shares
 of Washington Trust and Savings
 Bank, Bristol, Virginia and,
 authorized

10/8 3461, 3466

National banks: (continued)

Peoples National Bank of Pulaski, Va.: (continued)

Issuance of a limited voting permit to Virginia Commonwealth Corporation, Richmond, Virginia, to vote its stock of, authorized	12/27	4556, 4562
Peoples National Bank, Rock Hill, South Carolina, penalty for deficiency in reserves waived	3/11	840, 861
Peoples National Bank of Washington in Seattle, Washington, proposed merger of Bellingham National Bank, Bellingham, Washington, into, report to the Comptroller of the Currency on the competitive fac- tors, approved	10/31	3723
Peoples National Bank & Trust Company of Bay City, Michigan: Proposed merger of Pinconning State Bank, Pinconning, Michigan, into, re- port to Comptroller of the Cur- rency on competitive factors, approved	11/26	4096
Letter to FRBank of Chicago re retirement of preferred stock issued by Pincon- ning State Bank, Pinconning, Mich., in connection with the merger of State bank into, neither permis- sion of FRBank nor Board of Gover- nors seems necessary or appropriate in this instance since another Federal Agency is authorized to approve the merger	12/16	4376, 4389
Philadelphia National Bank, Philadelphia, Pa., appointment of Robert A. Wallgren as assistant examiner for FRBank of Philadelphia approved with understanding he not participate in examination of, as long as his father is an officer of that bank	11/5	3812, 3820
Piedmont National Bank of Spartanburg, South Caro- lina, proposed merger of, into South Carolina National Bank of Charleston, South Carolina, re- port to Comptroller of the Cur- rency on competitive factors approved	9/23	3269

National banks: (continued)

Pittsfield National Bank, Pittsfield, Mass., proposed consolidation of Berkshire Bank & Trust Company, Pittsfield, Massachusetts, and, report to FDIC on competitive factors approved	11/1	3732
Plymouth National Bank, Plymouth, Massachusetts, proposed merger of Home National Bank of Brockton, Massachusetts, into, report to Comptroller of the Currency on competitive factors approved	2/8	509
Public National Bank, Washington, D. C., granted permission to maintain same reserves as nonreserve city banks	12/10	4315, 4319
Republic National Bank of Houston, Texas, granted permission to maintain same reserves as nonreserve city banks	3/28	1048, 1059
Richmond National Bank and Trust Company, Richmond, Virginia:		
Granted permission to carry same reserves as maintained by nonreserve city banks	1/4	3, 8
Issuance of limited voting permit to First Virginia Corporation, Arlington, Virginia, to vote the stock of Shenandoah County Bank and Trust Company, Woodstock, Virginia, Peoples' Bank, Mount Jackson, Va., and, authorized	1/4	4, 22
Issuance of a limited voting permit to First Virginia Corporation, Arlington, Virginia, to vote the stock of, authorized	3/1	732, 741
Telegram to FRAgent at Richmond authorizing issuance of a general voting permit to First Virginia Corporation, Arlington, Virginia, to vote stock of	9/16	3161, 3169
Riggs National Bank of Washington, D.C.:		
Proposed consolidation of Bank of Commerce, Incorporated, Washington, D.C., and, report to Comptroller of the Currency on competitive factors approved	4/3	1135

National banks: (continued)

Riggs National Bank of Washington, D.C.:^g (continued)

Certain loan information requested by FRBank of Richmond, from, not revealed in light of instructions from Comptroller that a written request should be directed to the Comptroller, noted	4/3	1136
Rocky Ford National Bank, Rocky Ford, Colorado, Rocky Ford Investment Corporation, Kansas City, Missouri, determined not to be a holding company affiliate of, except for purposes of section 23A	5/13	1536, 1546
Royal National Bank of New York, New York:		
Proposed merger of Gotham Bank, New York, New York, report to Comptroller of the Currency on competitive factors, approved	1/9	72
Question re emphasizing that the report's conclusion related only to competitive factors, in light of previous problems presented to the supervisory agencies by both banks, decision not to deviate from the usual form	1/9	73
Granted permission to carry same reserves as are required to be maintained by nonreserve city banks	5/23	1727, 1747
St. Lawrence County National Bank, Canton, New York, proposed merger of The First National Bank of Heuvelton, New York, into, report to the Comptroller of the Currency on competitive factors approved	4/17	1245
Seaboard Citizens National Bank of Norfolk, Va., proposed merger of Farmers Bank of Nansemond, Suffolk, Virginia, into, report to Comptroller of the Currency on competitive factors, approved	8/21	2832
Second National Bank of Cumberland, Maryland, proposed merger into The First National Bank and Trust Company of Cumberland, Maryland, report to the Comptroller of the Currency on competitive factors approved	1/4	5

National banks: (continued)

Second National Bank of Danville, Illinois, North Shore Investment Corporation, Joliet, Illinois, determined not to be a holding company affiliate of, except for purposes of section 23A of FRAct	12/16	4376, 4390
Second National Bank of Hagerstown, Maryland, proposed merger into the Maryland National Bank, Baltimore, Maryland, report to Comptroller of the Currency on competitive factors approved	7/1	2165
Security National Bank, Denver, Colorado: Application by First Colorado Bankshares, Inc., Englewood, Colorado, to acquire shares of the proposed, request by the Colorado State Banking Board to be heard at a public hearing re, advice to the State Bank Commissioner	2/5 10/9	440, 455 3488, 3489
Application approved		
Certain changes in original program for financing, to be included in statement to be issued, letter to counsel David Butler Esq., of Holland and Hart	10/25	3674, 3686
Issuance of order, statement, and concurring statements of Governor Mitchell and Governor Robertson authorized	11/14	3950, 3980
Security National Bank of Long Island, Huntington, New York, proposed merger with The First National Bank of Southampton, New York, report to Comptroller of the Currency on competitive factors approved	1/16	131
Security National Bank of Manistee, Michigan, proposed consolidation of Kaleva State Bank, Kaleva, Michigan, and, report to Comptroller of the Currency on competitive factors approved	6/19	1973
Security National Bank of San Antonio, Texas, granted permission to maintain same reserves against deposits as are required to be maintained by nonreserve city banks, effective as of date it opens for business	6/20	1991, 2013

National banks: (continued)

Sioux National Bank of Harrison, Nebraska:

Application of Trans-Nebraska Co., Lincoln, Nebraska, to acquire stock of two other Nebraska banks and, application denied 4/9 1168

Issuance of order and statement authorized, Legal Division memorandum re possible guidelines for handling similar situations, presented 5/3 1444, 1457-60

South Carolina National Bank of Charleston, South Carolina:

Proposed merger of Bamberg County Bank, Bamberg, South Carolina into, report to the Comptroller of the Currency on competitive factors approved 8/1 2528

Proposed merger of Citizens State Bank, Bennettsville, South Carolina into, report to Comptroller of the Currency re competitive factors approved 8/8 2598

Proposed merger of Piedmont National Bank of Spartanburg, South Carolina, into, report to Comptroller of the Currency on competitive factors approved 9/23 3269

South Fallsburg National Bank, South Fallsburg, New York, proposed merger with National Bank of Liberty, New York, report to Comptroller of the Currency on competitive factors approved 1/16 131

South Platte National Bank, LaSalle, Colorado, and First National Bank of Greeley, Colorado, question of interlocking directorates, letter to General Counsel of FRBank of Kansas City, agreeing with conclusion that neither LaSalle nor Greeley, are adjacent or contiguous, within the meaning of section 8 of the Clayton Act and Regulation L, accordingly directors and employees of First National Bank are not prohibited from serving as directors of 9/9 3073, 3085

National banks: (continued)

Southern Hills National Bank, Tulsa, Oklahoma:

Granted permission to carry same reserves
as maintained by nonreserve city
banks

10/24 3639, 3648

Granted permission to carry same reserves
as maintained by nonreserve city
banks, effective the date it
opens for business

12/12 4343, 4350

Southwest National Bank of Fort Worth, Texas,
granted permission to maintain
same reserves as are required to
be maintained by nonreserve city
banks, effective as of the date
it opens for business

1/24 238, 248

Springs National Bank of Tampa, Florida, Capital
Exchange Corporation determined
not to be a holding company af-
filiate of, except for purposes
of section 23A

4/5 1149, 1152

State National Bank, Bethesda, Maryland, reply
to John M. Dorer, Strasburg,
Virginia, re maximum rate of in-
terest a member bank may pay on
savings deposits, as provided
under Regulation Q, in connec-
tion with a deposit with

2/1 411, 415

Sterling National Bank and Trust Company, New
York, New York, granted permis-
sion to maintain same reserves
against deposits as are requir-
ed to be maintained by nonre-
serve city banks, Governors
Robertson and Mitchell dissent-
ing

2/4 418, 435

Streator National Bank, Streator, Illinois, S-J
Management Corporation, Joliet,
Illinois, determined not to be a
holding company affiliate of ex-
cept for purposes of section 23A

1/7 32, 49

Superior National Bank and Trust Company of Han-
cock, Michigan, proposed consoli-
dation with the South Range State
Bank, South Range, Michigan, re-
port to the Comptroller of the
Currency on the competitive fac-
tors approved

10/31 3722

National banks: (continued)

Texas National Bank of Houston, Texas:

Proposed consolidation of, and National Bank of Commerce of Houston, Texas, report to Comptroller of the Currency on competitive factors approved 10/16 3562

Request from two banks for report on competitive factors, Board directed Federal Reserve Bank of Dallas to inform the two Houston banks that they should submit request for report to Comptroller of the Currency, request withdrawn 10/21 3593, 3594

Tipp-Citizens National Bank, Tipp City, Ohio, report to Comptroller of the Currency on the competitive factors in the proposed mergers of The Troy Citizens Bank, Troy, Ohio, and, into The Citizens National Bank and Trust Company, Piqua, Ohio, approved 12/4 4203

Tootle-Enright National Bank, St. Joseph, Missouri, proposed consolidation of, and American National Bank of St. Joseph, Missouri, report to Comptroller of the Currency on competitive factors approved 9/26 3342

Trinity National Bank of Dallas, Texas, granted permission to maintain same reserves as are required by nonreserve city banks 3/18 895, 921

Trumann National Bank, Trumann, Arkansas, American Pioneer Life Insurance Company, Little Rock, Arkansas, determined not to be a holding company affiliate of 2/26 683, 689

Unadilla National Bank, Unadilla, New York:

Application of State Bank of Albany, New York to merge with, denied 4/19 1264

Issuance of order and statement authorized 4/26 1344, 1367-69

Request for reconsideration in light of additional information presented, four Board members present unanimously approved letter to State Bank of Albany denying request for reconsideration, with understanding identical letter would be sent to 7/29 2497, 2508

Letter to Congressman Stratton 7/29 2509

National banks: (continued)

Union National Bank and Trust Company at Mount Holly, New Jersey, proposed merger of First National Bank of Vincetown, New Jersey, into, report to Comptroller of the Currency on competitive factors approved	7/1	2165
United States National Bank in Johnstown, Penn., proposed purchase of assets and assumption of liabilities of Windber Bank and Trust Company, Windber, Pennsylvania, by, report to Comptroller of the Currency on competitive factors approved	4/29	1378
United States National Bank of San Diego, Calif., proposed merger of First National Bank of La Verne, California, into, report to Comptroller of the Currency on competitive factors approved	1/7	33
Valley National Bank of Arizona, Phoenix, Arizona: Request from Justice Department for certain information re Arizona Bancorporation, Arizona Bank, and, for use in civil antitrust action, letter to FRBank of San Francisco re availability of data from certain surveys in 1955 and 1957, and from 1956 investigation of banking in Arizona, letter to Justice re status of situation, question re having Justice subpoena material	5/14	1564, 1572-74
Letter to, advising that Board addressed letter to Assistant Attorney General Orrick designating which of requested materials are available through FRBank of San Francisco for inspection and copying in U.S. v. Valley National Bank, et al., court case, one exception is certain correspondence in connection with System's 1955 Survey of Commercial and Industrial loans and 1957 Survey of Business Loans	9/11	3091, 3107

National banks: (continued)

Valley National Bank of Chambersburg, Pennsylvania, proposed merger into National Bank of Chambersburg, Pennsylvania, report to Comptroller of the Currency on competitive factors approved	6/17	1931
Virginia National Bank, Norfolk, Virginia: Proposed merger of National Bank of Suffolk, Virginia, into, report to Comptroller of the Currency on competitive factors approved	7/2	2173
Proposed merger of Farmers Exchange Bank, Abingdon, Virginia, into, report to Comptroller of the Currency on competitive factors, approved	8/13	2701
Proposed merger of Tidewater Bank & Trust Company, Franklin, Virginia, into, report to Comptroller of the Currency on competitive factors, approved	10/23	3603
Proposed merger of Farmers and Merchants Bank of Staunton, Virginia, into, report to the Comptroller of the Currency on competitive factors approved	10/29	3698
Warren National Bank, Warren, Pennsylvania, proposed merger of Johnsonburg National Bank, Johnsonburg, Pa., into, report to the Comptroller of the Currency on the competitive factors approved	10/8	3461
Watertown National Bank, Watertown, New York, proposed merger of Massena Banking and Trust Company, Massena, New York, into, report to Comptroller of the Currency on competitive factors approved	7/1	2164
Western National Bank of Denver, Denver, Colorado, permission granted to maintain the same reserves as nonreserve city banks	12/11	4323, 4337
Western Pennsylvania National Bank, McKeesport, Pennsylvania, proposed consolidation with Hazelwood Bank, Pittsburgh, Pennsylvania, report to Comptroller of the Currency on competitive factors approved	8/16	2727

National banks: (continued)

White Rock National Bank of Dallas, Texas, consent granted to carry same reserves as nonreserve city banks	6/4	1813, 1829
Whitney National Bank in Jefferson Parish, La: SEE: Bank holding companies: Whitney Holding Corporation		
Worcester County National Bank, Worcester, Mass., proposed merger with Clinton Trust Company, Clinton, Mass., report to Comptroller of the Currency on competitive factors approved	9/18	3213
Wyoming National Bank of Tunkhannock, Pa., proposed merger into Wyoming National Bank of Wilkes-Barre, Pa., report to Comptroller of the Currency on competitive factors approved	3/20	961
Wyoming National Bank of Wilkes-Barre, Pa., proposed merger with Wyoming National Bank of Tunkhannock, Pa., report to Comptroller of the Currency on competitive factors approved	3/20	961
Wythe County National Bank of Wytheville, Va., proposed merger of Peoples Bank of Rural Retreat, Va., and, report to the Comptroller of the Currency on competitive factors approved	10/25	3670
Youngsville National Bank, Youngsville, Pa., proposed merger into Pennsylvania Bank and Trust Company, Titusville, Pennsylvania, report to Federal Deposit Insurance Corporation on the competitive factors approved	11/6	3823
National Communications System, designation of Mr. Kelleher, Director, Division of Administrative Services, as liaison between Board and, letter to Presidents of all Federal Reserve Banks re	10/4	3437, 3441

National Currency Act of 1863: Proclamation, Executive, entitled "Centennial of the Dual Banking System," proposed by Treasury Department, reply to Budget Bureau indicating no comment	2/13	539, 550
Second draft of, reviewed, Mr. Hackley authorized to inform Budget Bureau of the Board's views	2/20	650
National Foreign Trade Convention, designation of Mr. James K. Nettles, Economist, Division of International Finance, to attend	10/16	3574
National Institute of Public Affairs: Career Education Award, administered by, nomination of James A. McIntosh, Technical Assistant, Division of Bank Operations, approved	3/22	992
National Labor Relations Board: Hearing Examiners: London, David, to serve at hearings re application of Denver U.S. Bancorporation, Denver, Colo., and re application of First Colorado Bankshares, Inc., Englewood, Colorado	3/6	790
Schneider, Charles W., Associate Chief Hearing Examiner: Employed on reimbursable basis to conduct hearings under section 4(c)(6), Bank Holding Company Act	4/24	1319
Designated for hearing re request from Otto Bremer Company for determination under sec. 4(c)(6)	4/29	1376
National Park Service: Garage facilities under proposed new annex on C Street, Governor Shepardson to negotiate with	3/25	1017
National Retail Merchants Association: Retail trade statistics program: Reply to Mr. Bennett, President of, that FRSystem continue the departmental report until Jan. 31, 1964, agreed that Gov. Mitchell and Mr. Sherman redraft reply	3/6	790

National Retail Merchants Association: (continued)		
Retail trade statistics program: (continued)		
Reply to J. C. Penney Company, and, re their participation in a national departmental reporting program	4/19	1277, 1309-13
Letter to Mr. H. H. Bennett, President, National Retail Merchants Association, re plans with respect to, Board prepared to continue work for a temporary period until the Bureau of the Census is prepared to compile data, intended that letter of instructions would be sent to FRBanks, copies of letter to Mr. Bennett would be sent to FRBanks for information	11/18	4018, 4031
Nebraska:		
Bank holding companies:		
State law making it unlawful to take any action that would result in formation of, noted in connection with consideration of application in Nebraska; Board's previous position that it must administer provisions of Federal statutes and States must administer applicable statutes noted	4/9	1172
Further discussion re State laws involving holding company applications, Legal Division memorandum re possible guidelines presented	5/3	1445
Netherlands, The:		
Bankierscompagnie, permission granted to Morgan Guaranty International Banking Corporation, New York, New York, to purchase shares of, additional condition prescribed, precluding Bankierscompagnie and any subsidiary from engaging in the securities business in the United States or underwriting even on a standby basis any portion being sold or distributed in the United States, or to maintain a branch, agency, office, or representative in the United States	1/16	130, 135

New Jersey Bankers Association:

Savings deposits:

Definition of, in resolution adopted by the Board of Directors of FDIC re recommendation by New Jersey Bankers Association, that section 217.1(e) of Regulation Q and section 329.1(e) of the Rules and Regulations of FDIC be amended, and that interagency conferences of the Federal bank supervisory agencies be arranged to evaluate and study recommendation, understood that Governor Robertson would contact Director Wolcott for additional information

11/8 3895

Meeting of representatives of bank supervisory agencies to discuss resolution of, recommending change in definition of savings deposit in regulations of Board and FDIC so as to enable anyone to hold a savings deposit up to the maximum of \$50,000, suggestion that Board consider definition of, early in 1964

12/18 4422

Nonmember banks:

Coin shortages:

Expense of handling coin return to FRBanks by, to be subject to forthcoming meeting of Presidents' Conference

7/23 2381

Telegram to all FRBank Presidents concurring in action of Conference of Presidents re payment of transportation costs on coin shipments to FRBanks by, located outside FRBank and Branch cities for month of October 1963

9/16 3162, 3173

Condition reports of insured:

SEE: Condition reports:

Nonmember banks:

Discounts and advances by FRBanks:

Draft bill (deposit insurance bill) to extend FRcredit facilities to, question re extending reserve requirements to demand deposits, as well as to time and savings deposits, in connection with

5/15 1578

Nonmember banks: (continued)

Discounts and advances by FRBanks: (continued)

Draft bill to extend Federal Reserve Credit facilities to: (continued)

Report sent to Budget Bureau, Governor Mills dissenting

5/16 1599, 1627

Revised draft received omitting provisions re

5/23 1728

Reserve requirements:

Draft bill (deposit insurance bill) to extend to time and savings deposits of, 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 omitting provisions re

5/23 1728

Uninsured banks, bank merger applications involving, discussion re applicability of Federal statutes including the Bank Merger Act with respect to, referred to in connection with the proposed merger of The Union Bank and Trust Company of New London into The Connecticut Bank and Trust Company, memorandum to be prepared by Legal Division for Board's information

6/24 2042

(Individual banks):

Adairville Banking Company, Adairville, Kentucky, proposed acquisition of assets and assumption of liabilities of The Peoples Bank, Adairville, Kentucky, report to FDIC on competitive factors approved

4/10 1190

Airline State Bank of Houston, Texas, granted permission to carry same reserves as maintained by nonreserve city banks, effective as of date bank is admitted to membership under national bank charter as Airline National Bank of Houston

9/19 3242, 3252

Appleton State Bank, Appleton, Wisconsin, application of Valley Bancorporation to acquire stock of two other Wisconsin banks and, issuance of order and statement approving, authorized

1/24 239, 253, 255

Nonmember banks: (continued)

Arapahoe County Bank, Littleton, Colorado:

Application by Denver U. S. Bancorporation Inc., Denver, Colorado, to become a bank holding company by acquisition of stock of, order for public hearing issued	3/6	785, 809
Application approved, with Governor Robertson dissenting	10/9	3481, 3487
Order and statement approving, authorized	11/6	3824, 3840

Arizona Bank, Phoenix, Arizona, request from Justice Department for certain information re Arizona Bancorporation, Valley National Bank of Arizona, and, for use in civil antitrust action, letter to Federal Reserve Bank of San Francisco to ascertain if certain data is in file; letter to Justice Department re status of situation

5/14 1564, 1572-74

Baltimore Trust Company, Selbyville, Delaware:

Application of Wilmington Trust Company, Wilmington, Delaware, to purchase certain assets and assume deposit liabilities of Camden (Delaware) branch of, and incident thereto to make an additional investment in bank premises, approved, Governor Robertson dissenting

7/10 2224

Issuance of order, majority statement, and dissenting statement by Governor Robertson, authorized

7/23 2376, 2388-98

Bamberg County Bank, Bamberg, South Carolina, proposed merger into South Carolina National Bank of Charleston, South Carolina, report to the Comptroller of the Currency on competitive factors approved

8/1 2528

Bank of Aurora, Colorado:

Application by Denver U. S. Bancorporation, Inc., Denver, Colorado, to become a bank holding company by acquisition of stock of, order for formal public hearing issued

3/6 785, 809

Application approved, Governor Robertson dissenting

10/9 3481, 3487

Nonmember banks: (continued)

Bank of Barnwell, South Carolina, proposed merger into State Bank and Trust Company, Greenwood, South Carolina, report to FDIC on competitive factors approved	5/23	1719
Bank of Black Creek, Wisconsin, application of Valley Bancorporation to acquire stock of two other Wisconsin banks and, issuance of order and statement approving, authorized	1/24	239, 253-55
Bank of Burlington, North Carolina, proposed merger into Northwestern Bank, North Wilkesboro, North Carolina, report to FDIC on competitive factors approved	5/29	1794
Bank of Chapel Hill, North Carolina, proposed merger into North Carolina National Bank, Charlotte, North Carolina, report to Comptroller of the Currency on competitive factors approved	7/23	2375
Bank of Commerce, Incorporated, Washington, D.C., proposed consolidation of Riggs National Bank of Washington, D.C., and, report to Comptroller of the Currency on competitive factors approved	4/3	1135
Bank of Crewe, Virginia, proposed merger of National Bank of Crewe, Virginia, with, report to FDIC on competitive factors approved	5/27	1774
Bank of Greensboro, North Carolina, proposed merger into First Union National Bank of North Carolina, Charlotte, North Carolina, report to Comptroller of the Currency on competitive factors approved	2/20	647
Bank of Henrico, Sandston, Virginia: Violation of section 6(a)(2) of the Bank Holding Company Act by The Bank of Virginia upon acceptance of stock of Virginia Commonwealth Corporation, Richmond, Virginia, in exchange for stock of, then being held as collateral for loans in question, advice to FRBank of Richmond	5/6	1477, 1499

Nonmember banks: (continued)

Bank of Henrico, Sandston, Virginia: (continued)

Application of Bank of Virginia, Richmond, Virginia to merge with, approved, reference to bank's capital position and study by the staff re the capital position of all of the banks of the Virginia Commonwealth Corporation holding company group

6/11 1883

Issuance of order and statement authorized

6/17 1933, 1944

Bank of Horton, Kansas, proposed purchase of assets and assumption of liabilities of Home State Bank, Horton, Kansas, by, report to FDIC on competitive factors approved

8/9 2659

Bank of Lake Stevens, Washington, proposal of Everett Trust & Savings Bank, Everett, Washington, to acquire assets and assume liabilities of, report to FDIC on competitive factors approved

2/11 531

Bank of Louisville, Kentucky, proposed merger of Royal Bank and Trust Company, Louisville, Kentucky, into, report to FDIC on competitive factors approved

7/8 2206

Bank of Newberry, Williamsport, Pennsylvania: Proposed merger with West Branch Bank and Trust Company, Williamsport, Pennsylvania, under charter of petitioner and title Northern Central Bank and Trust Company, Board agreed to arrange an oral presentation re proposed merger, oral presentation subsequently arranged for September 19, 1963

8/30 2978-81

Application approved, Governor Robertson dissenting

10/14 3530

Issuance of order, statement, and dissenting statement authorized

10/23 3607, 3629-36

Nonmember banks: (continued)

Bank of Nokesville, Inc., Nokesville, Virginia:

Proposed merger with The Bank of Occoquan, Virginia, under the title of The Bank of Prince William, Woodbridge, Virginia, report to FDIC on the competitive factors approved, question re need for collateral application under section 3(a)(2) of Bank Holding Company Act in connection with the above merger, understood Legal Division would study matter further and present additional memorandum for consideration of Board, advice to FDIC

11/8 3891

Concluded that prior approval of transaction by Board not required by section 3(a) of the Bank Holding Company Act of 1956, advice to R. Colston Christian, Esq.

11/27 4116, 4132

Bank of Occoquan, Occoquan, Virginia:

Proposed merger with The Bank of Nokesville, Inc., Nokesville, Virginia, under the title of The Bank of Prince William, Woodbridge, Virginia, report to FDIC on the competitive factors, approved, question re need for collateral application under section 3(a)(2) of the Bank Holding Company Act in connection with the above merger, understood the Legal Division would study matter further and present additional memorandum for consideration of Board, advice to FDIC

11/8 3891

Concluded that prior approval of transaction by Board not required by section 3(a) of Bank Holding Company Act of 1956, advice to R. Colston Christian, Esq.

11/27 4116, 4132

Bank of Prince William, Woodbridge, Virginia:

Report on competitive factors to FDIC on proposed merger of The Bank of Occoquan, Virginia, with The Bank of Nokesville, Inc., Nokesville, Virginia, under the title of, approved, question re need for collateral application with respect to, Legal Division to study matter

11/8 3891

Nonmember banks: (continued)

Bank of Prince William, Woodbridge, Va.: (continued)

Concluded that prior approval of transaction
by Board not required 11/27 4116, 4132

Bank of Randolph, Asheboro, North Carolina:

Application to merge with Wachovia Bank and
Trust Company, Winston-Salem,
North Carolina, memorandum from
Legal Division and Division of
Examinations re merger, applica-
tion approved, with Governors
Mills and Robertson dissenting 11/5 3790

Issuance of order, statement, and dis-
senting statement authorized 11/14 3950-69

Bank of Rockville Centre Trust Company, Nassau
County, Long Island, New York,
proposed application by Chemical
Bank New York Trust Company, New
York, New York, to purchase the
assets of the, request by Cravath,
Swaine & Moore re matters involv-
ing preparation of the application,
reply approved

2/5 440, 452

Bank of St. Bernard, Ohio:

Application of Fifth Third Union Trust Com-
pany, Cincinnati, Ohio, to pur-
chase assets and assume liabili-
ties of, approved, Governor
Robertson dissenting

7/26 2465

Issuance of order, statement, and dis-
senting statement of Governor
Robertson, authorized

8/6 2574, 2583-92

Bank for Savings in the City of New York, New York,
proposed merger into New York Sav-
ings Bank, New York, New York, re-
port to FDIC on competitive factors
approved

6/10 1858

Bank for Savings and Trusts, Birmingham, Alabama,
proposed consolidation with
Birmingham Trust National Bank,
Birmingham, Alabama, report to
Comptroller of the Currency on
competitive factors approved

8/29 2952

Bank of Yanceyville, North Carolina, proposed
merger of, with Northwestern Bank,
North Wilkesboro, North Carolina,
report to FDIC on competitive
factors approved

12/18 4412

Nonmember banks: (continued)

Berks County Trust Company, Reading, Pennsylvania, proposed merger of Reamstown Exchange Bank, Reamstown, Pa., into, report to FDIC on competitive factors approved	3/12	879
Berkshire Bank & Trust Company, Pittsfield, Massachusetts, proposed consolidation of Pittsfield National Bank, Pittsfield, Massachusetts, and, report to FDIC on competitive factors approved	11/1	3732
Bostwick Banking Company, Arlington, Georgia, appointment of Preston Turner Bostwick as assistant examiner for FRBank of Atlanta approved with understanding he not participate in examination of Bostwick Banking Company as long as his father is an officer of that bank	8/6	2594
Carolina Industrial Bank, Asheville, North Carolina, proposed merger into First-Citizens Bank & Trust Company, Smithfield, North Carolina, report to FDIC on competitive factors approved	2/7	479
Central Bank Company, Lorain, Ohio, application of Lorain County Savings & Trust Company, Elyria, Ohio, to merge with, suggestion by Governor Mitchell that in light of close vote, application should be considered by full Board, views expressed re possibility of requiring four votes discussed, Governor Mitchell withdrew suggestion	12/18	4424
Central Jersey Bank and Trust Company, Freehold, New Jersey: Proposed merger of Farmers National Bank of Allentown, New Jersey, and, letter to FDIC re Board's November 14, 1962 report on competitive factors, indication that there was no justification for change in the conclusion	1/18	169, 176
Proposed merger of Matawan Bank, New Jersey, and, report to FDIC on competitive factors approved	9/18	3213

Nonmember banks: (continued)

Chestertown Bank of Maryland, Chestertown, Md., proposed merger of, into Maryland National Bank, Baltimore, Md., report to Comptroller of the Currency on competitive factors approved	11/26	4095
Citizens Bank of Maryland, Riverdale, Maryland, proposed merger of National Bank of Maryland, Silver Spring, Md., into, report to FDIC on competi- tive factors approved	12/30	4579
Citizens Bank, Westerville, Ohio, proposed merg- er into The City National Bank and Trust Company of Columbus, Ohio, report to Comptroller of Currency on competitive factors approved	10/31	3723
Citizens State Bank, Bennettsville, South Caro- lina, proposed merger into South Carolina National Bank of Charles- ton, South Carolina, report to Comptroller of the Currency re competitive factors approved	8/8	2598
Citizens State Bank of Emmett, Michigan: Application by Commercial and Savings Bank of St. Clair, Michigan, to con- solidate with, approved	2/21	666
Issuance of order and statement approv- ing, authorized, operation of a branch incident to the consoli- dation approved	2/27	698, 709-11
Clinton Trust Company, Clinton, Massachusetts, proposed merger with Worcester County National Bank, Worcester, Massachusetts, report to Comp- troller of Currency on competi- tive factors approved	9/18	3213
Columbus Savings Bank, Columbus, Ohio, proposed merger into Huntington National Bank of Columbus, Ohio, report to Comptroller of Currency on competitive factors approved	2/5	441
Community Bank of Trenton, Illinois, proposed ac- quisition of assets and assumption of liabilities of Farmers Bank of Trenton, Ill., by, report to FDIC on competitive factors approved	7/8	2207

Nonmember banks: (continued)

Community State Bank, Grandville, Michigan: Application of Old Kent Bank and Trust Company, Grand Rapids, Michigan, to consolidate with, approved	12/18	4413
Issuance of order and statement approving authorized	12/24	4527, 4534-36
Community Trust Company, York, Maine, proposed merger into First National Bank of Portland, Maine, report to Comptroller of the Currency on competitive factors approved	3/18	896
Crawford State Bank, Crawford, Nebraska: Application of Trans-Nebraska Company, Lincoln, Nebraska, to acquire stock of two other Nebraska banks and, denied	4/9	1168
Issuance of order and statement autho- rized, Legal Division memorandum re possible guidelines for han- dling similiar situations, pre- sented	5/3	1444, 1457-60
Daytona Atlantic Bank, Daytona Beach, Florida: Application of Atlantic National Bank of Jacksonville and Atlantic Trust Company, both of Jacksonville, Florida, to become bank holding companies by acquiring shares of common stock of (a proposed new bank)	12/4	4204
Issuance of order and statement approving authorized	12/19	4456, 4470-72
Edisto Bank, Denmark, South Carolina, proposed merger into The First National Bank of South Carolina of Columbia, South Carolina, report to the Comptroller of the Currency on competitive factors approved	6/7	1840
Equitable Trust Company, Baltimore, Maryland, proposed merger of First National Bank of Aberdeen, Maryland, into, report to FDIC on competitive factors approved	6/20	1992
Essex Trust Company, Essex Junction, Vermont, proposed merger into Howard National Bank and Trust Company of Burlington, Vermont, report to Comptroller of the Currency on competitive factors approved	7/8	2205

Nonmember banks: (continued)

Everett Trust and Savings Bank, Everett, Washington, proposal to acquire assets and assume liabilities of the Bank of Lake Stevens, Washington, report to FDIC on competitive factors approved	2/11	531
Farmers Bank of Trenton, Illinois, proposed acquisition of assets and assumption of liabilities of, by Community Bank of Trenton, Illinois, report to FDIC on competitive factors approved	7/8	2207
Farmers-Deposit Bank of Sadieville, Kentucky, proposed merger into The First National Bank of Georgetown, Kentucky, report to Comptroller of the Currency on competitive factors, approved, reference to activities of proposed director of resulting bank led to question re adequacy of available data re chain banking activities	3/22	989
Farmers and Merchants Bank of Staunton, Virginia, proposed merger into Virginia National Bank, Norfolk, Virginia, report to Comptroller of the Currency on competitive factors approved	10/29	3698
First Bank of St. Maries, Idaho, proposed merger into First Security Bank of Idaho, National Association, Boise, Idaho, report to Comptroller of the Currency on competitive factors approved	5/24	1754
First-Citizens Bank & Trust Company, Smithfield, North Carolina, proposed merger of Carolina Industrial Bank, Asheville, North Carolina, into, report to FDIC on competitive factors approved	2/7	479
First Seneca Bank and Trust Company, Oil City, Pennsylvania, proposal to acquire the assets and assume liabilities of the First National Bank in Sharon, report to FDIC on competitive factors approved	6/21	2028

Nonmember banks: (continued)

First State Bank of Camden, Michigan, proposed consolidation with Litchfield State Savings Bank, Litchfield, Michigan, report to FDIC on competitive factors approved	3/20	961
First State Bank of Wichita Falls, Texas, proposed merger of Texas Bank, Wichita Falls, Texas, with, report to FDIC on competitive factors approved	10/21	3586
Gramatan Safe Deposit Corporation, Bronxville, New York, proposed merger of County Trust Company, White Plains, New York, and, report to FDIC on competitive factors approved	2/28	717
Grand Ledge State Bank, Grand Ledge, Michigan, proposed purchase of assets and assumption of liabilities of, and Loan and Deposit State Bank, Grand Ledge, Michigan, by Michigan National Bank, Lansing, Michigan, report to Comptroller of the Currency on competitive factors approved	9/24	3298
Hamlin Bank and Trust Company, Smethport, Pa., proposed purchase of assets and assumption of liabilities of Kane Bank and Trust Company, Kane, Pennsylvania, report to FDIC on competitive factors approved	5/10	1532
Hazelwood Bank, Pittsburgh, Pennsylvania, proposed consolidation with Western Pennsylvania National Bank, McKeesport, Pennsylvania, report to Comptroller of the Currency on competitive factors approved	8/16	2727
Hilliard Bank, Hilliard, Ohio, proposed merger of, into City National Bank & Trust Company of Columbus, Ohio, report to Comptroller of the Currency on competitive factors approved	8/6	2576

Nonmember banks: (continued)

Home Savings Bank of Kalamazoo, Michigan, proposed purchase of assets and assumption of liabilities by The American National Bank and Trust Company of Kalamazoo, Michigan, report to Comptroller of the Currency on competitive factors approved	1/30	292
Industrial Valley Bank and Trust Company, proposed merger of National Bank of Oxford, Pennsylvania, into, report to FDIC on competitive factors approved	8/8	2598
Kaleva State Bank, Kaleva, Michigan, proposed consolidation of Security National Bank of Manistee, Michigan, and, report to Comptroller of the Currency on competitive factors approved	6/19	1973
Lake County State Bank, Baldwin, Michigan, proposed consolidation of Luther State Bank, Luther, Michigan, report to FDIC on competitive factors approved	2/14	552
Largilliere Company, Bankers, Soda Springs, Idaho, proposed purchase of assets and assumption of liabilities of, by Idaho First National Bank, Boise, Idaho, report to Comptroller of the Currency on competitive factors approved	9/6	3062
Liberty Real Estate Bank and Trust Company, Philadelphia, Pennsylvania: Application of Fidelity-Philadelphia Trust Company, Philadelphia, Pennsylvania, to merge with, approved, Governors Mitchell and Robertson dissenting	12/5	4234
Statement of Governor Balderston's position	12/5	4238
Issuance of order, statement, and dissenting statements by Governors Robertson and Mitchell authorized	12/12	4344, 4355-72
Litchfield State Savings Bank, Litchfield, Michigan, proposed consolidation with First State Bank of Camden, report to FDIC on competitive factors approved	3/20	961

Nonmember banks: (continued)

Loan and Deposit State Bank, Grand Ledge, Michigan, proposed purchase of assets and assumption of liabilities of, and Grand Ledge State Bank, Grand Ledge, Michigan, by Michigan National Bank, Lansing, Michigan, report to Comptroller of the Currency on competitive factors approved	9/24	3298
Lucas County Bank, Toledo, Ohio, proposed merger of The State Bank of Toledo Company, Toledo, Ohio, into, report to FDIC on competitive factors approved	5/9	1510
Luther State Bank, Luther, Michigan, proposed consolidation of Lake County State Bank, Baldwin, Michigan, with, report to FDIC on competitive factors approved	2/14	552
Marlboro Trust Company, Bennettsville, South Carolina, proposed merger into First National Bank of South Carolina of Columbia, South Carolina, report to Comptroller of the Currency on competitive factors approved	6/4	1813
Martell State Bank, Martell, Nebraska: Application of Trans-Nebraska Company, Nebraska, to acquire stock of two other Nebraska banks and, denied	4/9	1168
Issuance of order and statement authorized, Legal Division memorandum re possible guidelines for handling similiar situations, presented	5/3	1444, 1457-60
Matawan Bank, Matawan, New Jersey, proposed merger of Central Jersey Bank and Trust Company, Freehold, New Jersey, and, report to FDIC on competitive factors approved	9/18	3213
Merchants & Savings Bank, Janesville, Wisconsin: Application of First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, to acquire share of, issuance of order and statement denying application authorized	1/30	292, 327-41
Petition for reconsideration of Board's order denying, and request to present additional evidence and interrogate witnesses, denied, order issued	5/22	1694, 1709

Nonmember banks: (continued)

Mill Hall State Bank, Mill Hall, Pennsylvania:

Application of Lock Haven Trust Company,
Lock Haven, Pennsylvania, to
merge with, approved

1/10 82

Issuance of order and statement autho-
rized

1/17 141,162-64

Montcalm Central Bank, Stanton, Michigan, pro-
posed consolidation with The
State Bank of Crystal, Michigan,
report to FDIC on the competitive
factors approved

11/6 3823

New Jersey Trust Company of Long Branch, New Jersey:

Application by Asbury Park and Ocean Grove
Bank, Asbury Park, New Jersey to
merge with, approved

8/8 2623

Issuance of order and statement autho-
rized

8/16 2729,2759-61

New York Savings Bank, New York, New York, pro-
posed merger of Bank for Savings
in the City of New York, New York,
into, report to FDIC on competi-
tive factors approved

6/10 1858

Northern Savings Bank, Columbus, Ohio, proposed
merger into Huntington National
Bank of Columbus, Ohio, report
to Comptroller of the Currency
on competitive factors approved

6/19 1972

Northern State Bank, Appleton, Wisconsin, appli-
cation of Valley Bancorporation
to acquire stock of two other
Wisconsin banks and, issuance
of order and statement approv-
ing, authorized

1/24 239, 253-55

Northwest Pennsylvania Bank & Trust Company,
Oil City, Pennsylvania, proposed
merger of First National Bank in
Clarion, Pennsylvania, and First
National Bank of Mercer, Pennsyl-
vania, into, report to FDIC on
competitive factors approved

8/2 2558

Northwestern Bank, North Wilkesboro, North Carolina:

Report to FDIC on competitive factors re
proposed merger of Bank of Bur-
lington, North Carolina, into,
approved

5/29 1794

Nonmember banks: (continued)

Northwestern Bank, North Wilkesboro, North
Carolina: (continued)

Proposed merger of Bank of Yanceyville, North Carolina, report to FDIC on competitive factors approved	12/18	4412
Palisades Trust Company, Englewood, New Jersey: Application of Peoples Trust Company of Bergen County, Hackensack, New Jersey, for consent to merge with, approved, Governors Robert- son and Mitchell dissenting	10/10	3505
Issuance of order and statement autho- rized	10/23	3620
Panhandle State Bank, Coeur d'Alene, Idaho: Application of Bank of Idaho, Boise, Idaho, to merge with, approved	4/9	1180
Issuance of order and statement approv- ing, authorized, office of former bank to be operated as a branch of	4/15	1218, 1230-32
Pennsylvania Bank and Trust Company, Titusville, Pennsylvania, proposed merger of Youngsville National Bank, Youngs- ville, Pennsylvania, into, report to FDIC on the competitive fac- tors approved	11/6	3823
Peoples Bank, Adairville, Kentucky, proposed ac- quisition of assets and assump- tion of liabilities of, by the Adairville Banking Company, Adairville, Kentucky, report to FDIC on competitive factors approved	4/10	1190
Peoples Loan, Savings and Deposit Bank, Cambridge, Maryland: Application by Union Trust Company of Mary- land, Baltimore, Maryland to merge with, approved, Governors Robertson and Mitchell dissent- ing, operation of a branch inci- dent to the merger approved	2/21	667
Issuance of order for approval with majority statement and dissent- ing statements of Governors Robertson and Mitchell authorized	3/1	734, 744-53

Nonmember banks: (continued)

Planter Bank, Sikeston, Missouri, William F. Denton, assistant examiner, FRBank of St. Louis, not to participate in the examination of, as long as his father is an officer or director	5/20	1654, 1551
Pleasantville Bank, Pleasantville, Maryland, proposal by First National Bank of Baltimore, Maryland, to merge with, report to Comptroller of the Currency re competitive factors approved	7/11	2255
Pompeii State Bank, Pompeii, Michigan, proposed consolidation with The Commercial National Bank of Ithaca, Michigan, report to Comptroller of the Currency re competitive factors approved	1/22	206
Producers Savings Bank, Green Mountain, Iowa: Competitive factors report to FDIC re proposed merger of, by Security Savings Bank, Marshalltown, Iowa, approved	12/10	4316
Establishment of a branch at the former office of, by Security Savings Bank, approved and consummated	12/20	4488, 4493
Reamstown Exchange Bank, Reamstown, Pennsylvania, proposed merger into Berks County Trust Company, Reading, Pa., report to FDIC on competitive factors approved	3/12	879
Reeves Banking and Trust Company, Dover, Ohio, proposed merger of Citizens National Bank of New Philadelphia, Ohio, report to FDIC on competitive factors approved	2/4	425
Reynoldsburg Bank, Reynoldsburg, Ohio: Proposed merger into City National Bank & Trust Company of Columbus, Ohio, report to Comptroller of the Currency on competitive factors approved	1/7	33
Supplement to application submitted, asking Board's earlier report, reiterated, advice to Comptroller	3/6	774, 804

Nonmember banks: (continued)

Royal Bank and Trust Company, Louisville, Kentucky, proposed merger into Bank of Louisville, Kentucky, report to FDIC on competitive factors approved	7/8	2206
Scottish Bank, Lumberton, North Carolina, proposed merger into First Union National Bank of North Carolina, Charlotte, North Carolina, report to Comptroller of the Currency on competitive factors approved	8/27	2920
Security State Bank, Colton, Washington, proposal of Old National Bank of Washington, Spokane, Washington, to acquire assets and assume liabilities of, report to Comptroller of the Currency on competitive factors approved	5/14	1564
Shelby County Bank, Botkins, Ohio, proposed merger into The Citizens Baughman National Bank of Sidney, Ohio, report to Comptroller of the Currency on competitive factors approved	3/7	821
State Bank of Toledo Company, Toledo, Ohio, proposed merger into The Lucas County Bank, Toledo, Ohio, report to FDIC on competitive factors approved	5/9	1510
State Bank and Trust Company, Greenwood, South Carolina, proposed merger of Bank of Barnwell, South Carolina, into, report to FDIC on competitive factors approved	5/23	1719
State Center Bank, Fresno, California: Application of Wells Fargo Bank, San Francisco, California, to merge with, approved	8/8	2619
Issuance of order and statement approving authorized	8/19	2797, 2817-19
State Savings Bank, Westgate, Iowa, proposed purchase of assets and assumption of liabilities of, by First National Bank of Oelwein, Iowa, report to Comptroller of the Currency on competitive factors approved	9/11	3092

Nonmember banks: (continued)

Stratford Trust Company, Stratford, Connecticut:

Proposed merger into City Trust Company,
Bridgeport, Connecticut, report
to FDIC on competitive factors
approved 10/14 3529

Operation of branches by City Trust Company,
at 2366 Main Street and 3226 Main
Street, Stratford, Connecticut,
approved, provided the proposed
merger of City Trust Company and
The Stratford Trust Company is
approved and consummated 11/29 4140-54

Texas Bank, Wichita Falls, Texas, proposed mer-
ger of, with First State Bank of
Wichita Falls, Texas, report to
FDIC on competitive factors,
approved 10/21 3586

Tidewater Bank & Trust Company, Franklin, Virginia,
proposed merger of, into Virginia
National Bank, Norfolk, Virginia,
report to Comptroller of the Cur-
rency approved 10/23 3603

Titusville Trust Company, Titusville, Pennsylvania,
proposed merger of Warren Bank and
Trust Company, Warren, Pennsylvania,
into, report to FDIC on competitive
factors approved 2/26 684

Troy Citizens Bank, Troy, Ohio, report to the Comp-
troller of the Currency on the com-
petitive factors in the proposed
mergers of Tipp-Citizens National
Bank, Tipp City, Ohio, and, into
The Citizens National Bank and
Trust Company, Piqua, Ohio,
approved 12/4 4203

Union Bank and Trust Company of New London,
Connecticut, proposed merger into
Connecticut Bank and Trust Company,
Hartford, Connecticut, report to
FDIC on competitive factors approved 6/20 1993

Operation of a branch at 61 State Street, New
London, Connecticut, approved pro-
vided proposed merger is approved
and consummated 6/24 2041, 2046

Nonmember banks: (continued)

Walkersville Bank, Walkersville, Maryland, proposed merger into Farmers and Mechanics-Citizens National Bank of Frederick, Maryland, report to Comptroller of the Currency on competitive factors approved	4/3	1137
Washington Trust and Savings Bank, Bristol, Va.: Application of Virginia Commonwealth Corporation, Richmond, Virginia, to acquire shares of, approved, Governor Robertson dissenting but reserving right to withdraw dissent	7/26	2455
Issuance of order, statement, and dissenting statement by Governor Robertson, authorized	8/16	2729, 2767-78
Orders extending period of time prescribed in orders of approval re application of Virginia Commonwealth Corporation, Richmond, Virginia, to acquire voting shares of Peoples National Bank of Pulaski, Virginia, and, authorized	10/8	3461, 3466
Weber Bank, Kellogg, Idaho, proposed purchase of assets and assumption of liabilities of, by First Security Bank of Idaho, National Association, Boise, Idaho, report to Comptroller of the Currency on competitive factors approved	4/29	1379
Woodbury Bank and Trust Company, Sioux City, Iowa, proposed merger of, into First National Bank of Sioux City, Iowa, report to Comptroller of the Currency on competitive factors approved	8/30	2977
Yellowstone Bank, Absarokee, Montana: Application for membership in FRSystem: Denial recommended by Division of Examinations, agreed to defer action for further discussion and subsequent information or developments	6/11	1876

Nonmember banks: (continued)

Yellowstone Bank, Absarokee, Montana: (continued)

Application for membership in Federal
Reserve System: (continued)Approved, following discussion and re-
view of statistical data, with
condition re amount of paid-in
and unimpaired capital stock
and other capital funds

6/20 1993, 2020

York Bank and Trust Company, York, Pennsylvania,
proposed merger with First Nation-
al Bank and Trust Company, Han-
over, Pennsylvania, report to
FDIC on competitive factors ap-
proved

5/24 1753

Notes:

Colwell Company, Los Angeles, California, inquiry
re eligibility for discount by
FRBanks, agreed notes not eligible
for discount under section 13,
FRAct, but available for advances
under section 10(b), reply to
Securities and Exchange Commis-
sion approved

4/24 1316, 1335

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Oaths of office:

Administration of, resolution designating the
Chairman of the Board or any
other Board member as an offi-
cer with authority to administer
the oath of office to any new
member of the Board

11/18 4026

Okinawa:

Bank of the Ryukyus, question raised by First
National City Bank of New York
re eligibility of time deposits
of, for exemption from interest
rate limitations, determined not
eligible, advice to FRBank of
New York

3/12 878, 883

"One bank" cases:

Mark One Corporation, Mineola, Texas, request for determination re exemption from holding company affiliate requirements except for purposes of section 23A of FRAct, agreed to consider at a time when more Board members were present

9/24 3300

Orders:

Ann Arbor Bank, Ann Arbor, Michigan, approving application to merge with Dexter Savings Bank, Dexter, Michigan

2/5 445, 461-63

Asbury Park and Ocean Grove Bank, Asbury Park, New Jersey, approving application to merge with New Jersey Trust Company of Long Branch, New Jersey

8/16 2729, 2759

Atlantic Trust Company and Atlantic National Bank of Jacksonville, both of Jacksonville, Florida, approving the application to acquire voting shares of Daytona Atlantic Bank, Daytona Beach, Florida, (a proposed new bank) under the Bank Holding Company Act

12/19 4456,4470-72

Bank of Idaho, Boise, Idaho, approving application to merge with Panhandle State Bank, Coeur d'Alene, Idaho

4/15 1218, 1230-32

Bank of Jamestown, New York, approving application to merge with Clymer State Bank, Clymer, New York

1/14 100, 115

Bank of South Haven, Michigan, approving application to acquire the assets and assume the liabilities of Peoples State Bank of Bloomingdale, Bloomingdale, Michigan, under title of Citizens Trust and Savings Bank

10/15 3549,3554-56

Bank of Virginia, Richmond, Virginia:

Approving application to merge with The Farmers Bank of Dinwiddie, Va.

5/24 1755,1757-64

Approving application to merge with Bank of Henrico, Sandston, Virginia

6/17 1933, 1944

Approving application to merge with Hallwood National Bank, Hallwood, Virginia, under the charter and title of The Bank of Virginia

12/4 4204, 4222

Orders: (continued)

Bankers Trust Company, New York, New York, approving application to acquire the assets and assume liabilities of First National Bank of Farming- dale, New York	7/26	2469, 2480
Bremer, Otto, Company, St. Paul, Minnesota: Issuance of order for hearing on a request for a determination under section 4(c)(6), Bank Holding Company Act Mandatory hearing being continued to a later date by Hearing Examiner Schneider	4/29	1376, 1384
Board authorized issuance of order wherein Hearing Examiner recommended ap- proval of application of	5/6	1483
Brenton Companies, Inc., Des Moines, Iowa, approv- ing application to acquire stock of First National Bank of Daven- port, Iowa (a proposed new bank)	9/11	3098, 3124
Chemical Bank New York Trust Company, New York, New York, approving application to acquire assets and assume deposit liabilities of Bank of Rockville Centre Trust Company, Rockville Centre, New York	3/27	1034, 1040
Citizens Trust and Savings Bank, South Haven, Michigan, approving application of Bank of South Haven, Michigan, to acquire the assets and assume the liabilities of Peoples State Bank of Bloomingdale, Michigan, under title of	5/27	1773, 1782
Commercial and Savings Bank of St. Clair, Michigan, approving application to consoli- date with the Citizens State Bank of Emmett, Michigan	10/15	3549, 3554-56
County Trust Company, White Plains, New York, approving application of, to merge with First National Bank of Brewsters, Brewster, New York	2/27	698, 709, 711
Denver U.S. Bancorporation, Inc., Denver, Colorado: Request for formal public hearing on applica- tion to become a bank holding com- pany by acquisition of stock of Denver U.S. National Bank, Arapahoe County Bank, Littleton, and Bank of Aurora, Colorado	12/18	4442
	3/6	785, 809

Orders: (continued)

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

Motion granted for extension of time with- in which to file a reply brief in application of, to become a bank holding company	8/16	2727, 2757
Issuance of order granting request for oral argument re application of, au- thorized	9/11	3097, 3120
Approving application to become a bank hold- ing company through acquisition of shares in Denver United States National Bank, Denver, Arapahoe County Bank, Littleton, and Bank of Aurora, Aurora, all in the state of Colorado, with Governor Mitchell's concurring statement and Governor Robertson's dissent- ing statement	11/6	3824, 3840-73
Elyria Savings & Trust Company, Elyria, Ohio, approving application to consoli- date with Grafton Savings and Banking Company, Grafton, Ohio	3/12	879, 885
Fidelity-Philadelphia Trust Company, Philadelphia, Pennsylvania, approving applica- tion to merge with Liberty Real Estate Bank and Trust Company, Philadelphia, Pennsylvania	12/12	4344, 4355
Fifth Third Union Trust Company, Cincinnati, Ohio, approving application to purchase assets and assume liabilities of Citizens Bank of St. Bernard, Ohio	8/6	2575, 2583-92
First Colorado Bankshares, Inc., Englewood, Colo.: Request for formal public hearing on appli- cation to acquire stock of Secu- rity National Bank, Denver, Colorado, a proposed new bank	3/6	785, 812
Issuance of order granting request for oral argument re application of, au- thorized	9/11	3097, 3122
Approving application to become a bank hold- ing company by acquisition of voting shares of Security Nation- al Bank, Denver, Colorado	11/14	4850, 4880

Orders: (continued)

First State Bank, Canisteo, New York, approving application to purchase the assets and assume liabilities of Greenwood Branch of Security Trust Company of Rochester, New York, and to establish a branch at the present location of Greenwood Branch	2/8	510, 524-26
First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin:		
Denying applications to acquire shares of Merchants & Savings Bank, Janesville, Wisconsin, and American Bank and Trust Company, Racine, Wisconsin	1/30	293, 307-41
Denying petition for reconsideration of Board's Order denying application to acquire stock of Merchants & Savings Bank, Janesville, Wis.	5/22	1698, 1709
Denying petition for reconsideration of Board's Order denying application for acquisition of stock of American Bank and Trust Company, Racine, Wisconsin	5/22	1698, 1711
Hackensack Trust Company, Hackensack, New Jersey, approving application to merge with Bank of Bogota, New Jersey	1/30	293, 367-76
Lock Haven Trust Company, Lock Haven, Pennsylvania, approving application to merge with Mill Hall State Bank, Mill Hall, Pennsylvania	1/17	141, 162
Lorain County Savings & Trust Company, Elyria, Ohio, denying application to merge with Central Bank Company, Lorain, Ohio, with dissenting statement of Governor Shepardson in which Governor Balderston concurred	12/23	4513
Marine Corporation, Milwaukee, Wisconsin:		
Denying application to acquire shares of Beloit State Bank, Beloit, Wis.	1/30	293, 342-66
Approving extension of time for Marine National Bank of Waukesha, Wisconsin, to open for business as a subsidiary of	3/8	834, 836
Denying petition for reconsideration of Board's Order denying application to acquire stock of Beloit State Bank, Beloit, Wisconsin	5/22	1698, 1713

Orders: (continued)

Norfolk County Trust Company, Brookline, Massachusetts, approving application to consolidate with Wellesley Trust Company, Wellesley, Massachusetts	4/19	1262,1297,1305
Northern Central Bank and Trust Company, Williamsport, Pennsylvania, approving application of West Branch Bank and Trust Company, Williamsport, Pennsylvania, to merge with Bank of Newberry, Williamsport, Pa. under title of	10/23	3607, 3629
Old Kent Bank and Trust Company, Grand Rapids, Michigan, approving application to consolidate with Community State Bank, Grandville, Michigan, approved	12/24	4527, 4534
Peoples Bank of Glen Rock, Pennsylvania, approving application to merge with Codorus National Bank in Jefferson, Codorus, Pennsylvania	2/8	510, 518-20
Peoples Trust Company of Bergen County, Hackensack, New Jersey: Approving application to merge with First National Bank of Wyckoff, New Jersey	2/15	573, 591-99
Approving application to merge with Palisades Trust Company, Englewood, New Jersey	10/23	3607, 3620
Security Savings Bank, Marshalltown, Iowa, approving application to acquire assets and assume liabilities of Peoples Savings Bank, Laurel, Iowa	11/6	3823
State Bank of Albany, New York, denying application to merge with Unadilla National Bank, Unadilla, New York	4/26	1344, 1367
Sullivan County Trust Company, Monticello, New York, approving application to merge with The National Bank and Trust Company of Port Jervis, New York, with Intercounty Trust Company, title of resulting bank	3/22	988, 1009-11
Sussex County Trust Company, Franklin, New Jersey, approving application to merge with Farmers National Bank of Sussex, New Jersey, under title of Bank of Sussex County	5/29	1794, 1802

Orders: (continued)

Trans-Nebraska Company, Lincoln, Nebraska, denying application to become a bank holding company by acquisition of stock of Martell State Bank, Sioux National Bank of Harrison, and Crawford State Bank	5/3	1444, 1457-60
Union Trust Company of Maryland, Baltimore, Maryland:		
Approving application to merge with Peoples Loan, Savings and Deposit Bank, Cambridge, Maryland	3/1	734, 744-53
Denying application to merge with Farmers National Bank of Annapolis, Maryland	11/8	3907
Valley Bancorporation, Appleton, Wisconsin, approving application to become a bank holding company by acquisition of stock of Appleton State Bank, Appleton, Bank of Black Creek, Black Creek, and Northern State Bank, Appleton, Wisconsin	1/24	239, 253
Virginia Commonwealth Corporation, Richmond, Virginia:		
Granting request for determination under section 4(c)(6), Bank Holding Company Act of 1956, with respect to Virginia Standard Corporation and State-Wide Insurance Agency, Inc.	6/28	2135, 2147-50
Approved acquisition of voting shares of Washington Trust and Savings Bank, Bristol, Virginia, and Peoples National Bank of Pulaski, Virginia	8/16	2733, 2767-80
Extending period of time prescribed in orders of approval of application of, to acquire voting shares of Washington Trust and Savings Bank, Bristol, Virginia, and The Peoples National Bank of Pulaski, Virginia	10/8	3461, 3466
Wachovia Bank and Trust Company, Winston-Salem, North Carolina, approving application to merge with The Bank of Randolph, Asheboro, North Carolina	11/14	3960, 3969
Wells Fargo Bank, San Francisco, California, approving application to merge with State Center Bank, Fresno, Calif.	8/19	2797, 2817

Orders: (continued)

West Branch Bank and Trust Company, Williamsport, Pennsylvania, approving application to merge with Bank of Newberry, Williamsport, Pa., title of merged banks to be Northern Central Bank and Trust Company	10/23	3607, 3629
Wilmington Trust Company, Wilmington, Delaware, approving application to acquire assets and assume liabilities of the Camden (Delaware) branch office of Baltimore Trust Company, Selbyville, Delaware	7/23	2376, 2388
Organization for Economic Cooperation and Development: Bogardus, Janet, Chief Librarian, FRBank of New York, Board interposes no objection to request from OECD for Miss Bogardus to serve as a consultant in Paris, France, beginning September 12, 1963, approximately, on a leave of absence without pay basis	8/13	2700, 2708
Meetings, Economic Policy Committee, Working Party 2: Travel to Paris by Mr. Reynolds to attend, authorized	2/7	489
Robert L. Sammons, Adviser, Division of International Finance, authorized to travel to Paris to attend, to be held July 15-16, 1963	6/26	2113
Mr. Samuel I. Katz, Associate Adviser, Division of International Finance, authorized to attend, meeting in Paris, November 4-5, 1963	9/19	3245, 3261
Meetings, Economic Policy Committee, Working Party 3: January 22 and 23, 1963, Paris, France: Permission granted for Ralph A. Young, Adviser to Board and Director, Division of International Finance, after attending, to make a one-day stopover in London, England, to confer with officials of the British Treasury and the Bank of England, reimbursement on actual expense basis including official entertainment	1/16	133
Mr. Hersey authorized to attend in place of Mr. Young	1/18	174

Organization for Economic Cooperation and Development: (continued)

Meetings, Economic Policy Committee, Working Party 3: (continued)

February 25-29, 1963, in Paris, Mr. Robert C. Holland, Adviser, Division of Research and Statistics, to accompany Mr. Ralph Young to, Governor Shepardson indicated possible necessity to share expenses with the Treasury for a dinner with respect to, referred to his previous authorization to approve representation expenses in connection with Mr. Young's attendance at Working Party 3 meetings	2/15	577
Report by Ralph A. Young on recently attended meeting of, held in Paris, France, understood that a similar report would be made at the forthcoming meeting of the FOMC	3/1	731
Mr. Gemmill authorized to accompany Mr. Young to meetings scheduled for latter half of June	3/18	913
Travel by Mr. Brill to Paris to attend, authorized	4/9	1181
April 29-30, 1963, request from Mr. Young that his previous authorization to travel to Paris to attend, be expanded to include 2-day stopover in London to consult with British Bank and Treasury officials, approved	5/13	1543
June 19-20, and July 10-11, travel by Mr. Young to attend meetings, authorized on actual expense basis, including official entertainment	6/4	1823
Mr. Hersey, Adviser, Division of International Finance authorized to attend the meeting on July 10 and 11, 1963, also authorized to visit the German Federal Bank and the Bank of Italy	6/7	1841

Organization for Economic Cooperation and Development: (continued)

Meetings, Economic Policy Committee, Working Party 3: (continued)

Robert Solomon, Associated Adviser in the Division of Research and Statistics, authorized to travel to Paris to attend a meeting of, and to visit the Bank of France 6/26 2114

Amendment to previous authorization for Mr. Ralph A. Young to attend meeting of, 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 including official entertainment 7/1 2172

Report by Mr. Young on meetings of June 19-20 and July 10-11 and his visit at the Bank of England June 21-22 7/17 2333

Meeting in Washington of, prior to annual meetings of International Monetary Fund and International Bank for Reconstruction, dinner for delegates of, approved, dinner to be held in Board's building September 27, 1963 8/13 2706

Mr. Ralph A. Young, Adviser to Board and Director, Division of International Finance, to travel to Paris, France, for meetings of, November 1-7, 1963, and meeting with representatives of Bank of England and British Treasury, understood hotel suite to be reserved for the latter meeting and that reimbursement would be made on basis of expenses incurred during travel, including an allowance for official entertainment 10/23 3616

Meetings, Economic Policy Committee, Task Force:
Mr. Daniel H. Brill, Adviser, Division of Research and Statistics, authorized to attend, in Paris, October 21, 1963, economic outlook for 1964 to be discussed at meeting, Mr. Brill to act as consultant

9/19 3245, 3260

Outside business and teaching activities:

FRBank officers and employees:

SEE: Indebtedness and outside business activities:

Staff of Board:

Board's rules re confidentiality of System affairs, personal financial transactions, and, accompanied by a memorandum re conflict of interest and ethical standards of conduct as provided under P.L. 87-849, transmitted to all Board employees and consultants with copies sent to the President of the United States	3/11	858, 873-77
Survey of Board's staff by Division of Personnel Administration re, understanding that any individual reporting writing activity would be advised of policy regarding honoraria and royalties, Governor Shepardson reviewed information presented and found nothing to question	10/3	3425
(Individual names)		
Brinley, Rita D., Secretary, Division of International Finance, granted permission to do typing during evenings for a local architectural firm	1/24	242
Bryant, Thomas, Cafeteria Laborer, Division of Administrative Services, permission granted to work part-time at a gasoline service station	3/1	740
Crews, Esther G., Supervisor, Information Center, Division of International Finance, permission granted to work part-time in local department store	8/6	2580
Dortch, Aaron, Operator (Xerox-Mimeograph) Division of Administrative Services, granted permission to work part-time as parking attendant	11/13	3933
Fender, Irene M., Statistical Clerk, Division of Research and Statistics, granted permission to work on a part-time basis as a telephone solicitor for newspaper subscriptions to the Washington Evening Star	5/16	1620

Outside business and teaching activities: (continued)

Gedanken, Irving L., Statistician, Division of Research and Statistics:		
To teach an evening course in Statistics at American University	5/24	1755
Granted permission to perform work without compensation for U.S. Department of Health, Education and Welfare	7/16	2311
Graves, Walter W , Cafeteria Laborer, Division of Administrative Services, granted permission to work part-time for a home and auto supply company	12/9	4264
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	8/6	2579
Harper, Gloria U., Secretary, Legal Division, granted permission to work part-time for the Washington Academy of Surgery	11/14	3956
Hart, Wilbert J., Messenger, Division of Administrative Services, granted permission to work on part-time basis for Aldo Cafe	7/19	2362
Harvey, Bert, Messenger, Division of Administrative Services, to work part-time for East Side Cab Company	8/6	2580
Hillard, Mary H. B., Statistical Assistant, Division of Research and Statistics, granted permission to work part-time at a local department store	10/28	3692
Jones, James T., Messenger, Division of Administrative Services, granted permission to work part-time in managing American Gas Stations	6/19	1977
Klein, Thomas M., Economist, Division of International Finance:		
Permission granted to teach a graduate course in business cycles at George Washington University during the spring term	1/9	74
Granted permission to teach course in Money and Banking at Georgetown University during summer session	3/18	914
To teach graduate course in Macroeconomic Theory at George Washington University during Fall semester	10/2	3415

Outside business and teaching activities: (continued)

Kraft, Barbara A., Clerk-Stenographer, Division of Personnel Administration, permission granted to engage in an outside activity (typing) at her home after working hours	2/8	511
Melichar, Emanuel, Economist, Division of Research and Statistics, granted permission to teach a course in modern economics at the University of Richmond three evenings in January 1963	1/15	127
Neitzey, Norma L., Secretary, Legal Division, to do part-time stenographic work for Alderson Reporting Company, Washington, D. C.	6/7	1843
O'Connell, Thomas J., Assistant General Counsel, Legal Division, granted permission to teach an evening course in banking law as an Adjunct Professor of Law at Georgetown University Law Center	4/24	1320
Sammons, Robert L., Adviser, Division of International Finance:		
Granted permission to do certain bibliography work for Pan American Union without compensation	2/20	652
Granted permission to do research on international aspects of a national wealth inventory for George Washington University	7/29	2501
Shay, Jerome W., Assistant General Counsel, Legal Division, granted permission to serve as a member of the Committee on Regulations, appointed by Commissioners of D. C. under child placement and adoption laws of the District, and as a representative of Family and Child Services of Washington	4/3	1138
Simmons, Allen E., Messenger, Division of Administrative Services, to work as a messenger for Western Union on weekends	5/24	1756

Outside business and teaching activities: (continued)

Solomon, Frederic, Director, Division of Examinations:		
Granted permission to deliver a lecture on bank capital during the August 1963 session of School of Banking at University of Wisconsin, with the understanding that he would deliver the lecture while on annual leave and would accept compensation from the school	4/12	1212
Permission granted to participate in a panel discussion on bank supervision at the Stonier Graduate School of Banking at Rutgers University, Brunswick, New Jersey, while on annual leave, expenses to be paid by the school including an honorarium	6/11	1887
Staiger, David S., Economist, Division of Research and Statistics, to serve as an unpaid consultant to Deputy Assistant Secretary of Defense for Systems Analysis for the next sixty days	2/28	722
Thompson, Abner, Multilith Operator, Division of Administrative Services, request to work part-time as an offset press operator for Darcel Graphic Arts, Inc., approved	4/17	1250
Wilson, Mary H., Minutes Clerk, Office of the Secretary, granted permission to work part-time for Air Force Associates	12/16	4387
Ozark Plaza Motor Hotel, Inc., capital stock of, acquired through foreclosure proceedings by Mercantile Trust Company, St. Louis, Missouri, not considered as a prohibited purchase of corporate stock under section 5136 of the Revised Statutes and section 9 of the FRAct	6/21	2028, 2036

"P"

Pakistan:

Pakistan Industrial Credit and Investment Corporation, Karachi, Pakistan:

- Consent granted for Bank of America, New York, New York to purchase additional shares of 1/14 98, 107
- Consent granted to Irving International Financing Corporation, New York, New York, to purchase stock of 2/26 683, 687
- Consent granted to Bank of America, New York, New York, to purchase additional shares of 4/17 1245, 1251
- Consent granted to Irving International Financing Corporation, New York, New York, to purchase stock of, amended 6/17 1928, 1937
- Consent granted to Morgan Guaranty International Finance Corporation, New York, New York, to purchase shares of 9/12 3133, 3145

Panama Plumbing and Supply, Inc. (Plomeria Panama, S.A.), Balboa, Canal Zone, suit brought by First National City Bank of New York, Panama City Branch, against Angus O. Matheney, President of, legal questions asked by Congressman Schadeberg on behalf of Mr. Matheney, reply approved 2/18 604, 619

Paper eligible for discount or as collateral for advances to member banks:

Following recommendation of Presidents' Conference, agreed that the System Committee on Eligible Paper should be discharged, understood that Chairman of the Presidents' Conference would be advised 3/19 944

Desirability of considering revision of Reg. A, suggested by Governor Robertson, proposed revision being drafted by staff reported by Mr. Hackley, question re need for revision before proposing legislative changes re eligibility requirements 4/24 1318

Paper eligible for discount or as collateral for advances to member banks: (continued)		
Proposed draft revision of Regulation A, eliminating provisions relating to "eligibility" in conformity with the proposed legislation, consensus of Presidents' Conference that the Board be urged to expedite, Chairman Martin indicated that a proposed draft revision would be given consideration in July, reported at the joint meeting	6/18	1962
Preliminary draft of proposed revision of Regulation A, discussed in light of recommended legislative changes re requirements 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 Regulation A, understood that action would be cleared with Governors King and Mitchell before sending letters	7/24	2407
Draft letter to Chairmen of Senate and House Banking and Currency Committees, agreed letter would be revised for further consideration, proposed revision of Regulation A in light of, draft letter to Presidents of FRBanks regarded as satisfactory	7/31	2514
Letter to Chairmen of Senate and House Banking and Currency Committees approved and personally presented on August 21, 1963, letter to FRBank Presidents transmitted on August 22, 1963	8/8	2617, 2641-53
Patman, Wright, Congressman: Advances by FRBanks to member banks, proposed legislation amending the FRAct to authorize, letters to Senator Robertson and, of the Senate and House Banking and Currency Committees approved	8/8	2617, 2641

Patman, Wright, Congressman: (continued)		
Advances by FRBanks to member banks: (continued)		
Reservations by, on certain aspects of the proposed legislation, Board's staff to study	8/23	2905
Audit of Board's accounts for 1962, by Haskins & Sells, copy sent to, as Chairman of Senate Banking and Currency Committee	2/13	538, 549
Bank merger applications filed during 1961 where resulting institution was to be a State member bank, furnishing to, Chairman of House Banking and Currency Committee as requested thru FDIC, no objection by Board, advice to	6/25	2053, 2066
Delivered to, with request to return to Board after Committee finished with them	7/3	2197, 2202
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, per his request	6/11	1875, 1889
Chain banking survey, letter agreeing to furnish further tabulations with respect to, as requested by	4/19	1262, 1293
Defense Mobilization activities of Board for year ending June 30, 1963, request from Chairman Patman of Joint Committee on Defense Production requesting material re, Board complied	9/11	3092, 3108-19
Directors, Class A and B, procedures for nomination and election of, copies of documents furnished by FRBanks transmitted to, Chairman of the House Banking and Currency Committee	7/17	2329, 2337
Disappearance of certain Treasury certificates from vault at FRBank of San Francisco, minutes of meetings of FRBank of San Francisco Board of Directors, Executive Committee and Audit Review Committee during 1962, and certain reports of General Auditor, sent to, with report on incident and statement issued by President Swan at press conference	4/1	1079, 1089-91

Patman, Wright, Congressman: (continued)

Disappearance of certain Treasury certificate
from FRBank of Richmond, report
re apparent inadvertent destruc-
tion of certificate transmitted
to 5/23 1720, 1731

Examination reports:

FRBanks of New York, Richmond, Chicago, and
San Francisco, made during years
1960, 1961, and 1962, sent to,
as Chairman of House Banking and
Currency Committee 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 5/27 1772, 1781

FRBanks, work papers with respect to the
1962, requested by, Chairman of
the House Banking and Currency
Committee, Board agreed to pro-
vide 6/12 1900, 1925

FRBanks, work papers with respect to the
1962, previously furnished to,
criticism received from, Chair-
man of the House Banking and
Currency Committee, alleging
that certain memoranda has been
removed from the files before
being submitted to, Board's re-
ply indicating all previously
requested material was supplied,
agreed to furnish missing memo-
randa and any other papers
relating to 8/8 2602, 2639

Expenditures of FRBanks:

Governor Balderston reported telephone con-
versation with, re request for
explanation and justification of,
Governor Balderston advised
Chairman Patman that FRBanks
were working vigorously filling
his request and material would
be supplied as quickly as pos-
sible 11/7 3879

- Patman, Wright, Congressman: (continued)
- Expenditures of FRBanks: (continued)
- Additional information on, resulting from educational programs and programs designed to impart information requested by, 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
- Request from, for information re, for tuition or other costs to attend schools, seminars, conferences, etc., and for "imparting information", letter to FRBanks asking for date information could be furnished, consensus that consideration should be given to reply to, and advice of prospective dates information would be available 12/27 4557
- Finance charges, H.R. 4070, a bill to assist in the promotion of economic stabilization by requiring the disclosure of, report to, Chairman of the House Banking and Currency Committee, endorsing the objective but indicating it inappropriate for Board to administer 5/3 1444, 1455
- H.R. 258 and S. 607, identical bills to authorize the establishment of Federal mutual savings banks, similar letters to Chairman Patman and Chairman Robertson of the Banking and Currency Committees of the House and Senate, transmitting an appraisal prepared by the staff and concurred in by the Board, approved 4/2 1112, 1128-29

Patman, Wright, Congressman: (continued)		
H.R. 5800, a bill to amend section 25 of the FRAct to transfer to the Comptroller of the Currency functions with respect to foreign branches of national banks, authorizing the Comptroller, rather than the Board, to approve the establishment of such branches and issue regulations concerning their powers, report opposing, approved for transmittal to, Chairman of the House Banking and Currency Committee	6/12	1899, 1922
Minutes of meetings of Board of Directors of FRBank of New York:		
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 to, concurred in by Board, with question re including statement re concurrence of FOMC	4/4	1141
Monetary policy, 24 questions from:		
Board to decide whether to join in transmittal of a single reply, understood letters with questions sent to FRBank Presidents by	8/23	2911
Letter to Chairman Patman indicated staff would prepare answers to meet personal views of Board members and FOMC Committee as a whole, approved	8/27	2931
Joint response with no demurring statements sent to	9/12	3129, 3141
Reports on competitive factors, request by, Chairman of the House Banking and Currency Committee for reports on competitive factors submitted by Board to the Comptroller of the Currency for November 16, 1961, to the present time, similar list furnished to FDIC and Justice Department, agreed to comply		
	8/19	2809, 2829

Patman, Wright, Congressman: (continued)

Safekeeping of securities at FRBanks, materials re vault custody procedures at eleven FRBanks (excluding San Francisco) transmitted to Chairman Patman, House Banking and Currency Committee	6/4	1813, 1831
Salary figures from bank examination reports, requested for use in the survey re management succession and compensation, letter indicating Board's willingness to supply, sent to	8/8	2601, 2638
Surveys of insured commercial banks re compensation, succession of bank management, correspondent banking, and interest rates on business loans: Request by, for suggestions on form and content of draft questionnaires and inquiry re Board's willingness to handle collection and tabulation of, questionnaires transmitted to FRBanks, understood that further consideration would follow receipt of comments from FRBanks	7/8	2207
Discussion re expense to Board, lack of response from commercial banks receiving questionnaires as indicated by comments from FRBanks, and fact that covering letter to respondent banks and response from banks should be handled by House Banking and Currency Committee, letter to, approved	7/25	2437, 2450
Letter to, agreeing to perform technical and editorial results for all respondents with supplemental assistance from outside service bureaus if necessary, reimbursement from Committee expected for out-of-pocket expenses in connection with correspondent banking survey	10/10	3504, 3523

Penney, J. C. Company:

Retail trade statistics, letter re department store reporting program and participation in the proposed national departmental reporting program, requesting contact with Mr. Coldwell, First Vice President of the FRBank of Dallas, and member of the Committee of Five

4/19 1277, 1312

Peru:

Peruano-Suiza de Fomenta e Inversiones Sociedad Anonima, Lima, Peru, consent granted Morgan Guaranty International Finance Corporation, New York, New York, to purchase additional shares of, sending of letter ratified

1/7 31, 46

Philippines:

Industrial Finance Corporation, Manila, Philippines:

Permission granted Irving International Financing Corporation, New York, New York to purchase stock of

6/4 1813, 1828

Proposed investment in stock of, by Marine Midland International Corporation, New York, New York, Board letter to Marine Midland noted that proposed investment would appear to qualify under "general consent" provisions of Regulation K

9/9 3072, 3084

Philippines National Leasing Corporation, Manila, Philippines, consent granted First Chicago International Finance Corporation, Chicago, Illinois, to purchase shares of

7/10 2219, 2244

Private Development Corporation of the Philippine Islands:

Request for Wells Fargo Bank International Corporation, San Francisco, California, to invest in the proposed, upon receipt of appropriate documentation, Board to consider

1/4 29

Philippines: (continued)

Private Development Corporation of the Philippine
Islands: (continued)

Consent granted to ten Edge Act corporations
and one agreement corporation to
purchase Class B shares of 3/19 939, 946-56

Purchase and holding of stock in excess of
10 per cent of capital and sur-
plus by two Edge Act corporations
approved 3/19 951, 952

Amendments re Board's consent granted to
Boston Overseas Financial Corpo-
ration to purchase stock of, and
to Irving International Financing
Corporation to purchase stock of 5/15 1576, 1586-87

Photographs:

Federal Open Market Committee, request by two
publications for pictures of,
for use in articles, matter to
be cleared with FOMC with un-
derstanding re arrangements if
no objection expressed 4/4 1143

Physical examinations and other medical services:

Cafeteria employees:

Annual examination of, arrangements with
Dr. Frederic D. Chapman confirmed
with understanding re fee 1/7 42

Arrangements for Dr. Frederic D. Chapman to
conduct annual physical examina-
tion to all employees in Board's
cafeteria during 1964, at a fee
of \$125, approved 12/20 4491

Pre-Employment examinations:

Payment of additional \$3 to Board's physi-
cian to cover cost of hemoglobin
test for each pre-employment, re-
sulting in increase from \$10 to
\$13 and increase in such exami-
nations for cafeteria employees
from \$25 to \$28, approved 4/3 1138

Policy record, Board of Governors:

Annual report, 1962, record of policy actions
approved for inclusion in 2/13 539

Policy record, Board of Governors: (continued)

Rates, discount:

Increase to 3-1/2 per cent at FRBanks of Boston, New York, Cleveland, Richmond, St. Louis, Minneapolis, and Dallas, approved, with agreement to approve a rate of 3-1/2 per cent for any other FRBank advising of the establishment thereof, Governor Robertson dissenting	7/16	2307
Increase to 3-1/2 per cent at FRBanks of Philadelphia, Chicago, and San Francisco, approved	7/18	2343
Increase to 3-1/2 per cent at FRBank of Atlanta, approved	7/23	2385
Increase to 3-1/2 per cent at FRBank of Kansas City, approved	7/25	2445
Regulation G, noncash items, amendment re definition of, approved	1/7	34, 51
Regulation H, amendment to, adopted to conform with the revision of Regulation M, Governor Mills dissenting	8/1	2529, 2549
Regulation K, revision of, adopted, effective September 1, 1963, Governor Mills dissenting	8/22	2862, 2883
Regulation M, revision of, adopted along with the conforming amendment to Regulation H with Governor Mills dissenting	8/1	2529, 2543
Regulation Q, amendment to supplement increasing maximum rates of interest payable on time certificates and deposits having a maturity of 90 days, to 4 per cent, approved	7/16	2307
Regulation S, bank service arrangements, regulation implementing section 5 of the Bank Service Corporation Act, approved	3/28	1050, 1062-66
Regulations T and U, amendments to supplement increase of margin and retention requirements from 50 per cent to 70 per cent approved with Governors Robertson and Mitchell dissenting (preferred 60 per cent), wire to all FRBanks and Branches, appropriate notice to be published in Federal Register	11/5	3811

Policy record, Board of Governors: (continued)		
Regulation Y, amendments to, approved, effective date to be determined following Board approval of forms F.R. Y-1 and F.R. Y-2	9/12	3135, 3148
Policy record, Federal Open Market Committee:		
Annual report, 1962:		
Record of policy actions approved for inclusion in	2/11	531
Annual report, 1963:		
Entries for January 8, 29, and February 12, 1963 approved for inclusion in, subject to agreed changes, understood that the staff was authorized to follow the procedure outlined by Mr. Young in submitting policy record entries to the Board for final approval during the remainder of the year	5/20	1647
Revised drafts of entries for meetings on March 5 and 26, 1963, approved for inclusion in	5/29	1795
Entries covering Committee meetings for period April-August 1963, proposed for inclusion in Board's 1963 Annual Report, in absence of quorum, agreed entries should be held for later consideration, criticism by Governor Mills re coverage of economic and financial situation discussed	12/12	4345
Record of actions of:		
Time lag appropriate before making public, discussed in light of suggestions for submitting Board's annual report to Congress at earlier date than presently being submitted	2/4	431
Preparation of, understood preliminary draft entries to be submitted as soon as possible after each meeting, and after receipt of comments, revised draft to be submitted, with view to placing entries in final form with minimum lapse of time	2/11	532

Policy record, Federal Open Market Committee: (continued)

Record of actions for 1962:

Requested by Congressman Reuss, Joint Economic Committee, in advance of submission of Board's Annual Report to Congress, letter approved to Senator Douglas advising that the record would be sent as soon as possible, Governor Mills dissenting

2/4 428, 437

Copies of record sent to Chairmen of Senate and House Banking and Currency Committees, noted

2/11 533

Political affiliations:

Directors of FRBanks, 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

Longwell, J. H., Director and Deputy Chairman, FRBank of St. Louis, question re continued service if elected Mayor of Columbia, Missouri, in light of 1915 resolution, discussion as to whether office is civic or political in nature, agreement Board would interpose no objection to situation, Governor Mills dissenting

3/20 962

Shepley, Ethan A. H., Class C director, FRBank of St. Louis, resignation in view of plan to stand for nomination as a candidate for political office

10/2 3413

Portugal:

LUSOFINA-Sociedade de Estudos Financeiros, SARL, Libson, Portugal, consent granted to Irving International Financing Corporation, New York, New York, to purchase stock of, with stated conditions

6/21 2028, 2038

Post Office Department:

Robbery, holdup of United States mail truck in Plymouth, Massachusetts, proposal to extend reward offer, after consultation with, noted without objection by Board	3/8	834
Shipment of new FRnotes:		
Discussion re proposal of Brink's Incorporated with report to, as opposed to Post Office facilities, understood that Treasury and Post Office Departments would be contacted prior to further consideration by Board	1/9	64
Agreed Postmaster General Day might be contacted re Brink's, Inc., proposal re, following receipt of Treasury Department views	3/6	799
Proposal of Brink's, Incorporated, involving combination of air-truck transportation, Governor Mitchell to ascertain current views of Postmaster General re	4/21	1209
Offer made by Brink's, Incorporated, to transport new currency from Washington to the various FRBanks and branches, no objection by Treasury and, Board would not object in principle to the use of private carriers, advice to Eliot J. Swan, Chairman of the Committee on Miscellaneous Operations	5/9	1510, 1519
Stamp commemorating 50th anniversary of the FRSystem, views requested by the Committee on Bank and Public Relations of the Conference of Presidents re proposal with respect to issuance of, agreed to endorse the idea	2/27	700
Postal money orders:		
Prepunched postal money orders, completion in April, 1963, of conversion to, reducing personnel and equipment costs at FRBanks, noted as factor in change in budgets for period of last half of 1963	6/25	2056

Postal money orders: (continued)

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

8/30 2982

President of the United States:

Administrative Conference of the United States, letter to Bureau of the Budget transmitting comments re recommendations with respect to Federal administrative procedures in report to the President by, recommendation relating to the promulgation of a code of behavior governing contacts between persons outside and persons inside an agency to receive further study by the Legal Division

4/15 1219, 1238-39

Conflict of interest and ethical standards of conduct as provided under P.L. 87-849, memorandum and copy of Board's rules re confidentiality of System affairs, personal financial transactions, and outside business activities, transmitted to all Board employees and consultants with copies sent to the President of the United States

3/11 858, 873-77

Economic Report of the, record of policy actions of FOMC requested by Joint Economic Committee in connection with preparation of its report on, in advance of submission of Board's Annual Report to Congress, record to be made available as soon as possible, Governor Mills dissenting

2/4 428, 437

Equal Employment Opportunity, Committee on, Board's regulations and procedures re non-discrimination amended to conform with amended Rules and Regulations of

3/6 803, 817

President of the United States: (continued)

- Financing of exports, report of the President's Committee No. 5 of the White House Conference on Export Expansion, request from Secretary of Commerce Hodges, requesting views and comments of Board on extending the term applicable to bankers acceptances from 180 to 365 days, staff to review draft letter in light of Board's discussion, reply approved in form most appropriate following the staff review 12/16 4380, 4396
- Foreign investments in the United States, Chairman Martin noted formation by the Administration of a group charged with studying the possibilities re, Vice President Coombs of the FRBank of New York and Mr. Ralph Young of the Board's staff to work with the group, other members of the Board's staff to be selected by Mr. Young 9/19 3248
- Foreign investments in United States securities, Robert F. Gemmill, Economist, Division of International Finance, designated to represent the Board on Presidential task force on 10/29 3699
- Management and administration of departments and agencies of Government, reply supporting the President's program re 12/18 4427, 4452
- Press statements:
- Advances by FRBanks to member banks, proposed legislation amending the FRAct to authorize, as a substitute for the restrictive requirements relating to the "eligibility" of paper for discount or as security for advances by the FRBanks, press release issued with a copy of the Board's letter to the House and Senate Banking and Currency Committees 8/23 2906, 2913

Press statements: (continued)

Bank of Virginia, Richmond, Virginia, letter transmitting Board's order, statement, and press release reflecting approval of the application of, to merge with The Farmers Bank of Dinwiddie, Virginia	5/24	1764
Disappearance of Treasury certificates from vault of FRBank of San Francisco:		
Report from President Swan that the Bank was preparing a statement in light of an article in the San Francisco Examiner re	3/27	1034
Copy of statement issued by President Swan at press conference sent to Congressman Patman following his request	4/1	1081
Report re incident given to certain Congressmen, not to be released to press by Board unless released by Congressmen	4/4	1143
Discount rates:		
Press release issued re increase to 3-1/2 per cent:		
FRBanks of Boston, New York, Cleveland, Richmond, St. Louis, Minneapolis, and Dallas	7/16	2307, 2317
FRBanks of Philadelphia, Chicago, and San Francisco	7/18	2343
FRBank of Atlanta	7/23	2385
FRBank of Kansas City	7/25	2445
FRnotes, one dollar denomination:		
Proposed press release announcing issuance of, to be enclosed with letter to FRBanks, would be submitted to Board for consideration prior to mailing of letter	11/6	3825
Agreed that draft press release, in present form, would go out to FRBanks with letter approved earlier requesting comments	11/7	3878, 3884-87
Press release re the issuance of new, reflecting consideration of comments received from FRBanks, approved, with concurrence of Treasury Department subject to minor changes, to be issued on November 25, 1963, actually issued on November 26, 1963	11/20	4069, 4089

Press statements: (continued)

Loan value of securities used for deposits required by Regulation T to meet margin calls re transactions executed before change in margin requirements, press release issued	11/8	3890, 3905
Regulation of Comptroller of the Currency re investment securities, press release issued	11/13	3931
Regulation H, amendment to, adopted to conform with the revision of Regulation M, Governors Mills dissenting, press release issued	8/1	2536, 2551
Regulation K, revision of, draft of proposed changes issued for release	3/11	855, 871
Regulation K, revision of, adopted with Governor Mills dissenting, statement for the press issued	8/22	2870, 2900
Regulations K and M, redrafts of proposed revisions of, not to be issued to the press but copies to be made available upon request	7/3	2192
Regulation M, revision of, adopted with Governor Mills dissenting, press release issued	8/1	2536, 2551
Regulations M and K, redrafts of proposed revisions of, not to be issued to the press but copies to be made available upon request	7/3	2192
Regulation Q, amendment to Supplement increasing maximum rate of interest payable on time certificates and deposits having a maturity of 90 days, to 4 per cent, approved, press statement released	7/16	2307, 2317
Regulation S, Bank Service Arrangements, approved by Board, press statement issued	3/28	1050, 1062
Regulations T and U, amendments to, increase of margin and retention requirements from 50 per cent to 70 per cent approved with Governors Robertson and Mitchell dissenting, press release to be issued this afternoon	11/5	3811

Press statements: (continued)

Regulation Y, amendments approved, effective date to be determined following Board approval of forms F.R. Y-1 and F.R. Y-2, press release to be issued at that time	9/12	3135, 3148
Revenue bonds issued by State of Washington, Board ruled not to be "general obligations" of the State within the meaning of section 5136 of the Revised Statutes, suggested by Mr. Molony that a press release might be issued re, question of timing discussed	9/4	3027
Savings accounts of national banks, Board issued press statement re, stating that as members of the FRSystem national banks are subject to provisions of section 19 of the FRAct which prohibit such activities, as do Regulations Q and D	12/26	4550, 4553
Price Waterhouse & Co.:		
Examination and supervision of FRBanks:		
Procedures, proposal by Governor Robertson being reviewed by, comments expected in near future	2/13	538
Letter commenting on, distributed and referred to during discussion of	3/20	964
Further reference to views of, observations of techniques and procedures during 1962 commented on, inquiry from, re assignment in connection with, to be acknowledged	3/25	1017-32
Board in accord to grant request by House Banking and Currency Committee for access to documents re suggested changes in, as reviewed by Price Waterhouse	9/4	3034-36
Prices:		
Commodity:		
Question whether scattered price increases reported in recent weeks should be regarded as forerunners of upward movement in prices and wages, topic for discussion with FAC	4/30	1391, 1406

Prices: (continued)

Commodity: (continued)

Question re price increases: (continued)

Scattered price increases could be the forerunner of broader upward movement but competition pressures resulting from unused domestic capacity and manufacturers abroad will tend to discourage broad price rises in near future, views of FAC expressed at joint meeting

5/21 1664

Question whether competitive pressures resulting from unused domestic capacity, as well as from manufacturers abroad will continue to discourage rises in, topic for discussion with FAC

9/4 3019, 3046

Rises considered unlikely, however substantial rise in production reduces the competitive pressures resulting from unused domestic capacity, trend toward price stability, views expressed at joint meeting with FAC

9/17 3180

Farm land:

Continuing rise in level of, views expressed at joint meeting with FAC

2/19 632

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, topic of discussion with FAC

10/29 3698, 3704

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

Princeton University:

Information furnished to Professor Goldfeld of, re daily data on float covering the post-war period, memorandum from Mr. Noyes recommending that Board comply with request, approved

12/16 4376, 4392

Printing:

Financial Institutions, report by interagency committee on, request by Chairman Heller of the Council of Economic Advisers for Board's contribution of \$100 toward payment of printing costs of, no objection	4/17	1249
Increase in costs provided for in Board's budget for 1964, approved	12/9	4252, 4276
Textual Changes in the FRAct and Related Laws, printing of loose-leaf compilation, approved, with the expected overexpenditure for the Division of Administrative Services	11/5	3813

Proclamations:

Dual Banking System, Centennial of the: Proposed Executive proclamation entitled, proposed by the Treasury Department, containing reference to National Currency Act of 1863, reply to Bureau of the Budget indicating no comment	2/13	539, 550
Second draft reviewed, report by Mr. Hackley re telephone call from Council of Economic Advisers; Mr. Hackley authorized to inform Budget Bureau of Board's views, reference to term "centennial of the national banking system"	2/20	650

Profit and loss accounts:

FRBanks, proposed 1963 year-end entries to, noted without objection, understood that respective FRBanks would be advised by telegram	12/19	4459
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Proxmire, William, Senator:

Relative Economic Growth Rates and Fiscal Monetary Policies, study by Mr. Sprinkel, Vice President of Harris Trust and Savings Bank, Chicago, Illinois, letter from, requesting evaluation of study, agreement with suggestion that each Board member could handle response, but that a draft reply would be prepared for Board consideration	7/25	2443
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Public housing agency securities:

H.R. 5845, a bill to amend section 5136 of Revised Statutes:

- One part of the bill to relax restrictions on national and State member banks with respect to underwriting, dealing in, and investing in, understood position to be taken along with other legislative proposals at forthcoming hearings before the House Banking and Currency Committee, to be discussed further at next Board meeting 9/18 3214
- Further discussion, testimony to be prepared for Chairman Martin consistent with Board discussions 9/19 3242
- Tenor of testimony questioned by Governor Mills, Board's position described by Chairman Martin 9/23 3281

Public service:

Schott, Francis H., Manager, Foreign Department of the FRBank of New York, 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

Trued, Merlyn N., formerly Assistant Vice President of FRBank of New York, appointment as Deputy Assistant Secretary of the Treasury, Board agrees that service is deemed to be in the public interest within the meaning of section 5A of the Rules and Regulations of the Retirement System 2/21 665, 673

Publications:

American Banker, article on current monetary policy appearing in April 23, 1963, issue reflecting views expressed at meeting of FOMC, concern expressed by Governor Robertson 4/24 1319

Publications: (continued)

Board of Governors:

Question re Board expressing views in, raised in light of suggestions re improvement in the FRBulletin, agreed that Chairman Martin would work with the staff in preparing a plan for reviewing the publication programs 1/21 196

FRBanks, Monthly Reviews of:

Questioned by Governor Mitchell in connection with discussion of FRSystem publications, agreed Chairman Martin to work with staff in preparing a plan for reviewing the publication programs 1/21 198, 199

FRSystem:

Philosophy behind and purposes of, following discussion re, and specifically re suggested improvements in FRBulletin, agreed Chairman Martin work with staff in preparing plan for reviewing publication programs of the Board and FRBanks 1/21 196

Purposes and Functions of, revised edition, discussion re memorandum from Mr. Young requesting authorization for publishing, authorization given with understanding that copies would be distributed without charge 7/17 2329

Proposed publication of a simplified explanation of, Governor Shepardson authorized to explore the possibility of securing Miss Burr or some other person to develop 7/17 2331

Journal of Commerce, article in, re FRBulletin, referred to in memorandum from Governor Robertson re FRBulletin 1/21 196

K. 2:

Applications received or acted on by the Board, question re possible announcement of Board action, agreed to obtain views of FRBanks before adopting procedure re 7/2 2177

Publications: (continued)

K. 2: (continued)

Board agreed to institute expansion of, to include receipt and release of information re 8/22 2857

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

"Q"

Quality Stabilization Act:

S. 774, a bill to amend the Federal Trade Commission Act, permitting manufacturers of brand products to establish, maintain, and enforce through the courts retail prices in the manner of the "fair trade laws", representative of the Division of Research and Statistics invited by the Budget Bureau and Department of Justice to submit a voluntary statement to the Senate Commerce 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 re their request for Board's views approved, Board indicating it would not recommend enactment of 8/12 2683, 2698

Questionnaires:

Bank debt reserves, study by Treasury Department, Board to send Treasury questionnaires to each State member bank, similar requests being made to Comptroller of the Currency and FDIC for national and nonmember insured banks, questionnaire to be returned with December 1963 reports of condition, Board's data processing staff to give assistance 11/27 4129

Questionnaires: (continued)

- Bank debt losses, questionnaire prepared by Treasury for use by State member banks in reporting supplementary information on maintenance of reserve for, to be forwarded to each State member bank in connection with forthcoming year-end call report, approved 12/19 4466, 4484
- Correspondent banking, proposed survey of insured commercial banks re:
- Draft questionnaire from Chairman Patman of the House Banking and Currency Committee and letter requesting suggestions on form and content of questionnaire 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
- Letter to Chairman Patman of House Banking and Currency Committee, agreeing to perform technical and editorial services as well as punching and tabulating of results for all respondents with necessary supplemental assistance from outside service bureaus, reimbursement from Committee expected for out-of-pocket expenses 10/10 3504, 3523
- FDIC advised Board that response to questionnaire had been less than full, understood FDIC to take steps to encourage replies from all banks that had not responded 11/7 2878
- Discount rates at FRBanks:
- Questions submitted to Board by House Banking and Currency Committee re the change on discounts and advances at FRBanks supplemental to Board members' appearance before Committee re, individual question directed to Governor Mills, questions placed in Congressional Record, understood draft reply would be prepared for consideration 7/25 2442

Questionnaires: (continued)

Discount rates at FRBanks: (continued)

Understood draft answers to questions 1-10 and 12-21 would be reviewed by staff in light of comments sent to Mr. Young for editorial changes, to be transmitted to Committee in final form satisfactory to Chairman Martin, answer to question 11, prepared by Governor Mills, also to be transmitted

7/31 2511

Information, disclosure of policies and practices of Federal supervisory agencies in gathering and disseminating information for public and Congress, reply to Chairman Moss of Foreign Operations and Government Information Subcommittee of House Committee on Government Operations, approved

9/16 3164, 3175

Interest rates on business loans, proposed survey of insured commercial banks re, draft questionnaire from Chairman Patman of the House Banking and Currency Committee and letter requesting suggestions on form and content of questionnaire 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

Management succession and compensation, proposed survey of insured commercial banks re:

Draft questionnaire from Chairman Patman of the House Banking and Currency Committee and letter requesting suggestions on form and content 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

Questionnaires: (continued)

Management succession and compensation, proposed survey of insured commercial banks re: (continued)		
Discussion on expense to Board, lack of response from commercial banks receiving questionnaires as indicated by comments from FRBanks, and fact that covering letter to respondent banks and response from banks should be handled by Committee, letter to Chairman Patman approved	7/25	2437, 2450
Monetary policy, 24 questions dealing with general area of, and related matters, from Chairman Patman of House Banking and Currency Committee, agreement to request staff to undertake drafting of material to questions, Board to decide whether to join in single reply, suggestion Chairman Martin discuss questions with Mr. Irons, Chairman of Presidents' Conference, understood Committee also sent questions to FRBank Presidents	8/23	2911
Letter to Committee Chairman, indicating Board's staff would prepare answers to meet personal views of Board members and FOMC Committee as a whole, approved	8/27	2931
Joint response with no demurring statements was sent to Chairman Patman of House Banking and Currency Committee with a transmittal letter, noted that joint reply by FRBank Presidents had been completed	9/12	3129, 3141
Retail credit survey form attached to memorandum of Mr. Noyes re proposed survey, which Board approved	1/23	227
Quinones, Dominga Maria, terms and conditions for operation of beauty shop in Board's building sent to	2/18	618

"R"

Radio transmitting frequency (Federal):		
FRBank of Richmond, letter authorizing use of, assigned by Interdepartment Radio Advisory Committee, fre- quency to be used in visual aids such as graphs, charts, and flanel boards at banking seminars and other meetings	9/18	3212, 3233
Randall Commission:		
Salaries of executives in the Federal Government, report being prepared by, certain information re salaries of FRBank officers sent to Budget Bureau for use in preparing supplemental information for	3/28	1053, 1067
Rates, FRBank of Atlanta:		
Advances to individuals, partnerships, and corpo- rations other than member banks under last paragraph of section 13, established at 5 per cent	7/23	2385
Advances under section 10(b) established at 4 per cent	7/23	2385
Discounts and advances to member banks under sec- tions 13 and 13a established at 3-1/2 per cent	7/23	2385
Schedules approved:		
	1/4	2
	1/7	32
	1/11	89
	1/22	205
	1/31	379
	2/8	508
	2/20	646
	2/27	698
	3/8	833
	3/20	959
	3/29	1070
	4/12	1199
	4/24	1314
	4/30	1391
	5/10	1531

Rates, FRBank of Atlanta: (continued)
Schedules approved: (continued)

5/22	1678
6/4	1812
6/17	1928
6/25	2052
7/2	2173
7/23	2385
8/2	2556
8/13	2700
8/27	2918
9/9	3072
9/16	3160
9/24	3297
10/2	3407
10/11	3526
10/23	3602
10/29	3697
11/8	3890
11/20	4068
12/4	4201
12/16	4375
12/27	4555

(Reestablished 7/11/63 - See telegram from
Atlanta filed 332.003(6))

Rates, FRBank of Boston:

Advances to individuals, partnerships and corporations other than member banks under last paragraph of section 13, established at 4-1/2 per cent

7/16 2307, 2317

Advances under section 10(b) established at 4 per cent

7/16 2307, 2317

Discounts and advances to member banks under sections 13 and 13a established at 3-1/2 per cent

7/16 2307, 2317

Schedules approved:

1/4	2
1/9	63
1/22	205
2/5	439
2/20	646
3/6	773
3/19	938
4/2	1107
4/17	1244
4/30	1391

Rates, FRBank of Boston: (continued)
Schedules approved: (continued)

5/14	1562
5/27	1793
6/11	1875
6/25	2052
7/10	2218
7/16	2307
7/23	2375
8/6	2579
8/21	2831
9/3	2997
9/18	3211
10/15	3546
10/29	3697
11/13	3915
11/14	3946
12/10	4315
12/24	4527

Rates, FRBank of Chicago:

Advances to individuals, partnerships and corporations other than member banks under last paragraph of section 13, established at 5 per cent

7/18 2343

Advances under section 10(b) established at 4 per cent

7/18 2343

Discounts and advances to member banks under sections 13 and 13a established at 3-1/2 per cent

7/18 2343

Schedules approved:

1/4	2
1/18	169
2/11	410
2/15	570
3/1	732
3/18	894
3/29	1070
4/12	1199
4/26	1343
5/10	1531
5/24	1753
6/7	1839
6/21	2027
7/8	2204
7/18	2343

Rates, FRBank of Chicago: (continued)
Schedules approved: (continued)

8/2	2556
8/16	2725
8/30	2977
9/16	3160
9/27	3355
10/11	3526
10/25	3669
11/8	3890
11/26	4094
12/9	4245
12/20	4488

Rates, FRBank of Cleveland:

Advances to individuals, partnerships, and corporations other than member banks under last paragraph of section 13, established at 5 per cent

7/16 2307, 2317

Advances under section 10(b) established at 4 per cent

7/16 2307, 2317

Discounts and advances to member banks under sections 13 and 13a established at 3-1/2 per cent

7/16 2307, 2317

Schedules approved:

1/4	2
1/11	89
1/25	268
2/8	508
2/15	570
3/1	732
3/18	894
3/29	1070
4/12	1199
4/26	1343
5/10	1531
5/24	1753
6/7	1839
6/17	1928
6/28	2133
7/16	2307
7/26	2453
8/9	2656
8/23	2906
9/6	3057
9/16	3160

Rates, FRBank of Cleveland: (continued)
Schedules approved: (continued)

9/27	3355
10/11	3526
10/25	3669
11/8	3896
11/15	4005
11/29	4139
12/16	4375
12/27	4555

Rates, FRBank of Dallas:

Advances to individuals, partnerships and corporations other than member banks under last paragraph of section 13, established at 4-1/2 per cent

7/16 2307, 2317

Advances under section 10(b) established at 4 per cent

7/16 2307, 2317

Discounts and advances to member banks under sections 13 and 13a established at 3-1/2 per cent

7/16 2307, 2317

Schedules approved:

1/4	2
1/11	89
1/25	268
2/8	508
2/15	570
3/1	732
3/18	894
3/29	1070
4/12	1199
4/26	1343
5/10	1531
5/24	1753
6/7	1839
6/17	1928
6/28	2133
7/16	2307
7/26	2453
8/9	2656
8/23	2906
9/6	3057
9/16	3161
9/27	3355

Rates, FRBank of Dallas: (continued)
Schedules approved: (continued)

10/11 3526
10/25 3669
11/8 3890
11/15 4005
12/2 4159
12/16 4375
12/27 4555

Rates, FRBank of Kansas City:

Advances to individuals, partnerships, and corporations other than member banks under last paragraph of section 13, established at 4-1/2 per cent

7/25 2445

Advances under section 10(b), established at 4 per cent

7/25 2445

Discounts and advances to member banks under sections 13 and 13a established at 3-1/2 per cent

7/25 2445

Schedules approved:

1/4 2
1/11 89
1/25 268
2/8 508
2/15 570
3/1 732
3/18 894
3/29 1070
4/12 1199
4/26 1343
5/10 1531
5/24 1753
6/7 1839
6/21 2027
7/8 2204
7/25 2445
8/9 2656
8/23 2906
9/6 3057
9/16 3161
9/27 3355
10/11 3526
10/23 3602
11/1 3729
11/14 3946

Rates, FRBank of Kansas City: (continued)
Schedules approved: (continued)

11/29 4139
12/9 4245
12/16 4375
12/27 4555

(Reestablished 7/11/63 - See telegram from
Kansas City filed 332.003(10))

Rates, FRBank of Minneapolis:

Advances under section 10(b) established at 4
per cent

7/16 2307, 2317

Advances to individuals, partnerships and corpo-
rations other than member banks
under last paragraph of section
13, established at 4 per cent

7/16 2307, 2317

Discounts and advances to member banks under
sections 13 and 13a established
at 3-1/2 per cent

7/16 2307, 2317

Schedules approved:

1/4 2
1/11 89
1/25 268
2/1 410
2/15 570
3/1 732
3/18 894
3/29 1070
4/12 1199
4/26 1343
5/10 1531
5/24 1753
6/7 1839
6/17 1928
6/28 2133
7/16 2307
7/26 2453
8/9 2656
8/23 2906
9/6 3057
9/16 3161
9/26 3341
10/4 3434
10/21 3586
10/29 3697

Rates, FRBank of Minneapolis: (continued)
Schedules approved: (continued)

11/8	3890
11/15	4005
11/29	4139
12/11	4322
12/16	4375
12/27	4555

Rates, FRBank of New York:

Advances to individuals, partnerships, and corporations other than member banks under last paragraph of section 13, established at 4-1/2 per cent

7/16 2307, 2317

Advances under section 10(b) established at 4 per cent

7/16 2307, 2317

Discounts and advances to member banks under sections 13 and 13a established at 3-1/2 per cent

7/16 2307, 2317

Schedules approved:

1/4	2
1/11	89
1/18	169
1/25	268
2/8	508
2/15	570
2/26	682
3/1	732
3/8	833
3/22	985
3/29	1070
4/5	1149
4/19	1260
5/3	1443
5/17	1631
5/24	1753
6/7	1839
6/21	2027
6/28	2133
7/16	2307
7/19	2355
7/26	2453
8/2	2556
8/16	2725
8/23	2906
9/6	3057

Rates, FRBank of New York: (continued)
Schedules approved: (continued)

9/23	3267
9/27	3355
10/4	3434
10/21	3586
10/25	3669
11/8	3890
11/26	4094
12/9	4245
12/20	4488

Rates, FRBank of Philadelphia:

Advances to individuals, partnerships and corporations other than member banks under last paragraph of section 13, established at 4-1/2 per cent

7/18	2343
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Advances under section 10(b) established at 4 per cent

7/18	2343
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Discounts and advances to member banks under sections 13 and 13a established at 3-1/2 per cent

7/18	2343
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Schedules approved:

1/4	2
1/18	169
1/25	268
2/8	508
2/26	682
3/8	833
3/22	985
4/5	1149
4/19	1260
5/3	1443
5/17	1631
5/24	1753
6/7	1839
6/21	2027
7/8	2204
7/10	2218
7/18	2343
8/2	2556
8/16	2725
8/23	2906
9/6	3057
9/23	3267

Rates, FRBank of Philadelphia: (continued)
Schedules approved: (continued)

10/4	3434
10/21	3586
10/25	3669
11/8	3890
11/26	4094
12/9	4245
12/20	4488

Rates, FRBank of Richmond:

Advances to individuals, partnerships and corporations other than member banks under last paragraph of section 13, established at 4-1/2 per cent

7/16	2307, 2317
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Advances under section 10(b) established at 4 per cent

7/16	2307, 2317
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Discounts and advances to member banks under sections 13 and 13a established at 3-1/2 per cent

7/16	2307, 2317
------	------------

Schedules approved:

1/4	2
1/11	89
1/25	268
2/8	508
2/15	570
3/1	732
3/18	894
3/29	1070
4/12	1199
4/26	1343
5/10	1531
5/24	1753
6/7	1839
6/17	1928
6/28	2133
7/16	2307
7/26	2453
8/9	2656
8/23	2906
9/6	3057
9/16	3160
9/27	3355
10/11	3526
10/25	3669

Rates, FRBank of Richmond: (continued)
Schedules approved: (continued)

11/7	3876
11/15	4005
11/29	4139
12/16	4375
12/27	4555

Rates, FRBank of St. Louis:

Advances to individuals, partnerships and corporations other than member banks under last paragraph of section 13, established at 4-1/2 per cent	7/16	2307, 2317
Advances under section 10(b) established at 4 per cent	7/16	2307, 2317
Discounts and advances to member banks under sections 13 and 13a established at 3-1/2 per cent	7/16	2307, 2317

Schedules approved:

1/4	2
1/11	89
1/25	268
2/8	508
2/15	570
3/1	732
3/18	894
3/29	1070
4/12	1199
4/26	1343
5/10	1531
5/24	1753
6/7	1839
6/17	1928
6/28	2133
7/16	2307
7/26	2453
8/9	2656
8/23	2906
9/6	3057
9/16	3161
9/27	3355
10/11	3526
10/25	3669
11/8	3890
11/15	4005

Rates, FRBank of St. Louis: (continued)
Schedules approved: (continued)

11/29	4139
12/9	4245
12/16	4375
12/27	4555

Rates, FRBank of San Francisco:

Advances to individuals, partnerships and corporations other than member banks under last paragraph of section 13, established at 4-1/2 per cent

7/18	2343
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Advances under section 10(b) established at 4 per cent

7/18	2343
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Discounts and advances to member banks under sections 13 and 13a established at 3-1/2 per cent

7/18	2343
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Schedules approved:

1/4	2
1/18	169
2/1	410
2/8	508
2/26	682
3/8	833
3/22	985
4/5	1149
4/19	1260
5/3	1443
5/17	1631
6/4	1812
6/7	1839
6/21	2027
7/8	2204
7/18	2343
8/2	2556
8/16	2725
8/30	2977
9/6	3057
9/23	3267
10/4	3434
10/21	3586
11/1	3729
11/8	3890
11/26	4094
12/9	4245
12/20	4488

Rates, FRBanks:

Discounts and advances:

- 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 FAC 2/19 643
- Increase to 3-1/2 per cent at FRBanks of Boston, New York, Cleveland, Richmond, St. Louis, Minneapolis, and Dallas, approved, with agreement to approve a rate of 3-1/2 per cent for any other FRBank advising of the establishment thereof, Governor Robertson dissenting, press release issued, notice to be published in the Federal Register 7/16 2307, 2317
- Increase to 3-1/2 per cent at FRBanks of Philadelphia, Chicago, and San Francisco, approved 7/18 2343
- Increase to 3-1/2 per cent at FRBank of Atlanta, approved 7/23 2385
- Increase to 3-1/2 per cent at FRBank of Kansas City, approved 7/25 2445
- Questions submitted by House Banking and Currency Committee re recent changes in discount rates at FRBanks for inclusion in Congressional Record, individual question directed to Governor Mills, understood draft reply would be prepared 7/25 2442
- Questions submitted by the 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 staff in light of comments 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

Readily marketable assets:

Commercial Associates, Inc., Pensacola, Florida,
inquiry re necessity for Board's
certification of the establish-
ment of a reserve pursuant to
section 5144, Revised Statutes,
letter to FRBank of Atlanta, ap-
proved, discussion re reasons for
Board favoring negative reply 4/29 1376, 1387

Real estate credit:

Deterioration:

Question re symptoms of, topic for discus-
sion with FAC 2/5 440, 456

Some deterioration in lending standards
observed, particularly in the
field of, however lending stan-
dards generally consistent with
sound banking practices, views
expressed at joint meeting with
FAC 2/19 631

National banks, Treasury draft bill to amend sec-
tion 24 of the FRAct to permit
national banks to make loans up
to 80 per cent of the appraised
value and for a term up to 30
years, unfavorable report to Bu-
reau of the Budget approved,
views of Governors Mitchell and
Mills stated 5/17 1633, 1639

Receptions:

House Banking and Currency Committee to visit
FRBank of New York, reception to
include representatives of New
York City commercial banks, no
objection to payment of costs
by the Reserve Bank 6/21 2030

Records:

Board of Governors:

Access to, Professor E. R. Wicker, of Indiana
University, Bloomington, Indiana,
authorized to have access to min-
utes and other records from the
period of the beginning of the
FRSystem to 1936 in connection
with his temporary appointment
on a contractual basis to review
and evaluate the Board's records 6/12 1908

Records: (continued)

Board of Governors: (continued)

- Destruction of certain specified categories, submission of request for schedules for, to National Archives, authorized 3/4 763
- Fiduciary powers of national banks, transfer to Comptroller of the Currency, memorandum from Mr. Masters outlining plan for, approved, estimated cost of photostating certain records for Board's files included in memorandum 3/18 895, 924-26

Records Center:

Athens:

- Employees, cancellation of salary structure applicable to employees of, resulting from closing of Athens office 10/21 3586

Regulations, Board of Governors:

A:

- Colwell Company, Los Angeles, California, inquiry re eligibility for discount by FRBanks, notes of, reply to Securities and Exchange Commission 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

Revision of:

- Desirability of considering, suggested by Governor Robertson, proposed revision being drafted by staff, reported by Mr. Hackley, question re need for revision before proposing legislative changes re eligibility requirements 4/24 1318

- Draft eliminating provisions relating to "eligibility" in conformity with the proposed legislation, consensus of Presidents' Conference that the Board be urged to expedite, Chairman Martin indicated that a proposed draft revision would be given consideration in July, reported at the joint meeting with Presidents 6/18 1962

Regulations, Board of Governors: (continued)

A: (continued)

Revision of: (continued)

Preliminary draft discussed in light of recommended legislative changes re eligibility requirements of paper for discounts and advances to member banks, 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, understood that action would be cleared with Governors King and Mitchell

7/24 2407

Discussion re draft letters 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

7/31 2514

Letters to Chairmen of Senate and House Banking and Currency Committees approved and personally presented on August 21, 1963, letter to FRBank Presidents transmitted on August 22, 1963

8/8 2617, 2641-53

Discussion at meeting of discount officers of FRBanks, as reported by Mr. Holland of the Board's staff

11/27 4121

D:

Interpretation of banking laws and regulations, jurisdictional question re Board's right to, provisions of, indicate Board's right to interpret its own regulations and enforce them in case of a national bank, letter to Comptroller of the Currency, approved

5/6 1481, 1506

Regulations, Board of Governors: (continued)

D: (continued)

- Savings deposits as defined in Regulation Q and, press release approved indicating Board's authority under, in light of interpretation by Comptroller of the Currency allowing corporations, associations, or other organizations operating for profit or otherwise to carry savings accounts in national banks 12/26 4550, 4553
- Employment policies, 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
- Foreign branches of national banks, regulation re powers of:
SEE: Regulations, Board of Governors:
M:

G:

- Amendment re definition of noncash items approved, effective January 1, 1964, to discourage the use of envelope drafts and other "headache" items not easily handled on automated check-processing equipment, letters to Association of American Railroads and Uni-Serv Corp. in light of their comments, and letter to FRBanks approved 1/7 34, 51, 54

H:

- Amendment proposed to conform with proposed revision of Regulation M:
Memorandum from Messrs. Shay, Goodman, Furth, and Doyle submitting a redraft of Regulation M and Adopted, Governor Mills dissenting 6/26 2102
Jurisdictional question re interpretation of banking laws and: 8/1 2529, 2549
Discussed in connection with question re Board's right to interpret Comptroller's regulations as applied to State member banks, agreed to send letter to Comptroller indicating Board's position, certain provisions of FRAct applicable to matter noted by staff, letter to be considered further 4/30 1395-99

Regulations, Board of Governors: (continued)		
Jurisdictional question re interpretation of banking laws and: (continued)		
Further discussion indicating provisions of section 2 of the FRAct and Regulation D having a bearing on the Board's right to interpret its own regulations and enforce them in case of a national bank, letter to Comptroller of the Currency approved	5/6	1481, 1506
K:		
Acceptance financing, reply to inquiry from Western Bancorporation, Los Angeles, California, re its subsidiary, Western Bancorporation International Bank, acting as agent for affiliated banks in cases involving, considered permissible under section 211.6(c) of	4/19	1262, 1295
Acceptances:		
Redraft of proposed revision of, 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 as found in the latest draft of, which favored the principle of keeping Regulations M and K as much alike as possible	8/22	2865
Branches or agencies of corporations organized under section 25(a), FRAct:		
Portion of present Regulation M relating to, to be added to Regulation K, in connection with proposed new Regulation M, relating to foreign branches of national banks	1/21	190
General agreement with the provision of section 211.6 of, relating to, as considered in connection with the redraft of the proposed revision of	6/26	2091

Regulations, Board of Governors: (continued)

K: (continued)

- Debentures, issuance of, discussed in connection with redraft of proposed revision of, 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, two alternative provisions discussed, consensus favored second alternative 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
- General consent for acquisition of stock by Edge Act corporations:
- Section in proposed revision of Regulation K discussed, agreed clean draft of section be prepared 1/23 232
- Granted Company for Investing Abroad, Philadelphia, Pennsylvania, effective to June 30, 1963, reference to June 30, 1963, expiration date of all outstanding 4/24 1315, 1332
- Termination date extended until further notice to the following: Bankers International Financing Co., Inc., Chase International Investment Corp., Chemical International Finance Corp., all of New York, New York, and First Pennsylvania Overseas Finance Corporation, Philadelphia International Investment Corp., and The Company for Investing Abroad, all of Philadelphia, Pennsylvania 6/21 2028, 2037

Regulations, Board of Governors: (continued)

K: (continued)

General consent for acquisition of stock by Edge Act corporations: (continued)		
Discussion in connection with redraft of proposed revision of, agreed that general consent should be given to 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, agreed to retain a provision indicating that Edge corporations could request an advisory opinion of the Board as to whether a particular acquisi- tion would be covered by the gen- eral consent	8/22	2867
Letters to the following companies, ap- proved, terminating general con- sent for these companies to pur- chase and hold stock in generally designated types of organizations in view of adoption of a revised Regulation K; Bankers Internation- al Financing Company, Chase Inter- national Investment Corp., Chemi- cal International Finance, Ltd., and Morgan Guaranty International Finance, all of New York; and Philadelphia International Invest- ment Corporation, First Pennsylvania Overseas Finance Corp. and Company for Investing Abroad, all of Phil- adelphia, Pennsylvania	9/12	3132
Guaranteeing extensions of credit or obliga- tions to be reconsidered with respect to redraft of proposed revision of, after Board has dis- cussed the guarantee provisions of Regulation M	6/26	2094, 2101
Further discussion	7/23	2189
Governor Mills opinion concerning, as given in the explanation re his dissenting vote with respect to the adoption of the revision of	8/22	2870

Regulations, Board of Governors: (continued)

K: (continued)

Investment in shares of other corporations, letter to Chase International Investment Corporation rescinding certain conditions relating to investment in stock of Arcturus Investment and Development, Ltd., Montreal, Canada, in keeping with the revisions of section 211.8 of Regulation K which became effective September 1, 1963	11/20	4069, 4083
National purpose:		
Question raised by Governor Shepardson with respect to certain wording in the statement of, alternative wording agreed upon in connection with the redraft of the proposed revision of	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
Organization and capital stock, discussed in connection with redraft of proposed revision of, no substantive changes made in the published draft, no indication of dissent	6/26	2090
Reporting requirements:		
Comment by Governor Shepardson re need for clarification of language in redraft of proposed revision of, with respect to, understood that this point would be borne in mind with a view to making appropriate changes before Regulation K is issued in final form	7/3	2189
Question raised by Governor Shepardson with respect to the provisions of section 211.8 re, reply by Mr. Goodman with conclusion not to pursue the matter further at this time	8/22	2868

Regulations, Board of Governors: (continued)

K: (continued)

Reports by Edge corporations, redraft of proposed revision of Regulation K staff authorized to work out certain clarifying language to cover certain points 6/26 2101

Revision of:

Proposal considered with proposed regulation re powers of foreign branches of national banks, question re congressional intent in passing the Edge Act, comment by Chairman Martin that Regulation K should be made useful or scrapped and new legislation requested 1/17 150

Agreed that draft of Regulation K would be further revised in light of suggestions, consideration to be given at next meeting re proposed revision of section 211.9, Investments in Stock of Other Corporations 1/22 212

Revised draft reviewed, portion re establishment of branches, section covering investments in stock of other corporations, and procedure re general consents discussed, agreed clean draft of section re investments be prepared and memorandum of Mr. Furth re equity investments be distributed 1/23 231

Revision dealing with investments in stock of other corporations, review of revised draft with an explanation of difference from previous draft, discussion re approach to insure that investments be carried out in a manner consistent with U.S. foreign policy and development of foreign commerce, misgivings by Governor Mills re equity investments with comments by Governors Mitchell and Robertson, understanding that further consideration would continue at another meeting 1/28 283

Regulations, Board of Governors: (continued)

K: (continued)

Revision of: (continued)

Legal Division requested to prepare a clean draft with respect to	1/30	294
Further suggestion by Gov. Robertson that staff study and submit views re the effect of investments by Edge and agreement corporations on U.S. balance of payments, in light of, general agreement re suggestion	1/31	380
Legal Division draft reviewed, differences between present Regulation K and, discussed, comments by Messrs. Furth and Goodman re effect on U.S. balance of payments, investments by section 25(a) corporations, and issuance of debentures, statement of national purpose of Edge Act corporations reviewed, understood that Legal Division would proceed with proposed shortening and simplifying of comments by Mr. Goodman re need for expediting publication of	2/18	607-10
New draft reviewed by Governor Mitchell, Legal Division to modify the shortened draft and distribute copies for Board consideration, understood that the matter would be placed on the agenda for a report by Governor Mitchell on Monday, March 11, 1963	3/7	823
Draft submitting proposed changes with respect to national purpose, elimination of distinction between "banking" and "financing", stock investment, restrictions on time deposits, acquisition of credits, and conformity with Regulation C with respect to acceptance transactions, authorized for publication in the Federal Register, press release issued, copies to foreign banking corporations, interested Government agencies, FRBanks, and Federal Advisory Council	3/11	853, 871

Regulations, Board of Governors: (continued)

K: (continued)

Revision of: (continued)

- If adopted, would rescind the paragraph that restricted Corporacion Financiera de Fomento Industrial y Agropecuario, Cali, Colombia, from engaging in the business of receiving or paying out deposits, as one of the conditions imposed in granting Continental International Finance Corporation, Chicago, Illinois, permission to purchase shares in Financiera, likewise all Edge Act financing corporations would be advised that the condition was no longer applicable 5/9 1510
- Reference to suggestion that representatives from the institutions that had submitted comments re the proposed, be afforded an opportunity to present their views to the Board, further consideration to be given 5/17 1633
- Notice published in the Federal Register re proposed, suggestions in response to, Governor Mitchell felt that Board might consider and pass on a few basic suggestions and prepare a new draft, suggestion to be considered further at a later meeting 5/20 1652
- Questions raised by Governors Mitchell and Mills re consideration of suggestions by Edge corporations and FRBanks and the preparation of another revised draft, decision to defer until tomorrow's meeting 5/22 1698
- Second revision to be considered when full Board is present, preparation of memorandum by Governor Mitchell re comments received on the published proposal, understood acknowledgement would be sent to each Edge Act and agreement corporation and others who had commented 5/23 1722

Regulations, Board of Governors: (continued)

K: (continued)

Revision of: (continued)

Memorandum by Governor Mitchell and Messrs. Shay, Goodman, and Doyle submitting the edited version of the published revision with a clean copy of the redraft, opinions expressed and section-by-section analysis of the redraft of

6/29 2079

Agreed that clean drafts of Regulations M and, would be prepared on basis of discussion and transmitted to supervised institutions, FRBanks, and other interested parties for comment

6/26 2111

Consideration of memorandum from Legal Division and Division of Examinations with revised draft incorporating agreed changes, agreed that the redrafts of Regulations M and K, reflecting today's discussion be sent to the affected supervised institutions, the FRBanks, and others for comments, no press release to be issued but copies to be made available upon request

7/3 2187

Consideration of memorandum by Legal and Examinations Divisions and a section-by-section analysis of revised draft of

8/22 2862

Adopted, subject to understanding that changes agreed upon at this meeting would be incorporated, effective September 1, 1963, Governor Mills dissenting, published in Federal Register and press release issued

8/22 2870, 2883, 2900

Staff authorized to make changes in forms of articles of association and organization certificates of Edge corporations, so as to conform with the provisions of the adopted

8/22 2873

Regulations, Board of Governors: (continued)

K: (continued)

Revision of: (continued)

- Suggestion by Governor Robertson to augment the staff of the Division of Examinations concerned with problems of international banking and financing, in light of the adopted, there appeared to be general agreement 8/22 2873
- Section 211.1, consensus reached that the statement of national purpose should be retained in, with certain changes in the language of the revised draft of 8/22 2864
- Sections 211.2, 211.3, 211.4, 211.5, and 211.6, no change to be made in the revised draft in the provisions of 8/22 2864
- Section 211.6(c) reply to inquiry from Western Bancorporation, Los Angeles, California, re its subsidiary, Western Bancorporation International Bank, acting as agent for affiliated banks in cases involving acceptance financing, considered permissible under 4/19 1262, 1295
- Section 211.7, operations in the United States, 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, concurrence by other members of the Board 8/22 2865
- Section 211.8:
 Agreed to retain a provision under, indicating that Edge corporations could request an advisory opinion of the Board as to whether a particular acquisition would be covered by the general consent 8/22 2867
- Question raised by Governor Shepardson with respect to reporting requirements in, reply by Mr. Goodman with conclusion not to pursue the matter further at this time 8/22 2868

Regulations, Board of Governors: (continued)

K: (continued)

Section 211.8: (continued)

Letter to Chase International Investment Corporation, New York, New York, rescinding certain conditions relating to investment in stock of Arcturus Investment and Development, Ltd., Montreal, Canada, in keeping with the revisions of, which became effective September 1, 1963

11/20 4069,4083

Section 211.9:

Consensus favored treatment of acceptances as found in the latest draft revision under, provisions relating to limitations and restrictions, accepted without change

8/22 2865, 2869

Section 211.10, relating to corporations with agreements under section 25 of the FRAct, accepted without change

8/22 2869

Securities, underwriting, sale and distribution of, consensus that the provisions of the redraft of the proposed revision of, were acceptable

6/26 2091

Study and review of, proposed revision of, reviewed

1/17 150

M:

Acceptances, powers of foreign branches relating to:

National banks indicated that provisions were too restrictive as published in draft of proposed revision of

6/26 2103

Governor Mills indicated concern re liberality of

6/26 2106

Further discussion

6/26 2110

Reference to need for definite limitations re

7/3 2190

Further discussion

8/1 2529

Foreign branches of national banks:

Procedures re establishment of, under section 213.3, with respect to, approved for inclusion in proposed new regulation

1/21 190

Regulations, Board of Governors: (continued)

M: (continued)

Foreign branches of national banks: (continued)

Proposed new regulation re powers of, supplementing present Regulation M	1/21	190
Agreement re meeting with representatives of four national banks having overseas branches for presentation of their views with respect to proposed new regulation, date of meeting noted	3/28	1051-52
Board's statutory authority with respect to the regulations of, none of the Board members present in favor of transferring such authority to the Comptroller of the Currency, question presented by Chairman Martin during discussion re revision of	6/26	2105
Guaranties, powers of foreign branches of national banks relating to executing and delivering, under section 213.4(a):		
Approved for inclusion in proposed new regulation	1/21	190
Indication that Board would be willing to accept something along the lines of the draft submitted on behalf of the national banks in combination with the paragraph in the staff redraft with the addition of an aggregate limitation on the amount of	6/26	2106-2110
Further discussion	7/3	2189
Further discussion	8/1	2529
Loans or extensions of credit to executive officers of national banks for housing:		
Paragraph referring to, deleted from proposed new regulation	1/21	195
Agreed there should be a provision granting extension of credit up to an individual limit of \$20,000	6/26	2106

Regulations, Board of Governors: (continued)

M: (continued)

Revision of:

Favored by FAC, comments at joint meeting with Board	2/19	645
Memorandum from Messrs. Shay, Goodman, Furth and Doyle submitting a re-draft of, reflecting revisions relating to guarantees, acceptances, and investments in securities in light of objections raised by national banks, views expressed, inconsistencies between Regulations K and M to be worked out by staff, agreed that clean drafts of both regulations be prepared and transmitted to supervised institutions, FRBanks and other parties for comment	6/26	2102
Consideration of memorandum from Legal Division and Division of Examinations with revised draft incorporating changes, agreed that the redrafts of Regulations K and, be sent to affected supervised institutions, FRBanks, and others for comments, no press release to be issued but copies to be made available upon request	7/3	2187
Adopted along with the conforming amendment to Regulation H with Governor Mills dissenting, to be published in the Federal Register, issuance of press release, authorized	8/1	2529, 2543-51
Letter to Comptroller of the Currency indicating that revision of Regulation M made it unnecessary for national banks to obtain Board approval before establishing foreign branches and investing in Edge Act corporations	8/29	2952, 2970
Securities, investments in:		
National banks indicated that provisions were too restrictive as published in draft of proposed revision of	6/26	2103
Further discussion	8/1	2530

Regulations, Board of Governors: (continued)

O:

Loans to executive officers of member banks, program of split-dollar life insurance for bank managerial employees, question from FRBank of Dallas and other FRBanks as to whether this program would result in a violation of section 22(g) of the FRAct, and, letter to all FRBanks indicating no violation involved

8/27 2919, 2940

Q:

Absorption of exchange charges:

Practice of Arnold Savings Bank, Arnold, Missouri, in maintaining an account with a nonpar bank which paid nonpar checks without deducting exchange charges, discussed, agreed on no action at present time

6/26 2073, 2118

Memorandum from Legal Division as requested by Board re, problem to be taken up in mid-November meeting of FAC and subsequent meeting

10/10 3510

Memorandum discussed in connection with Board's position re, in preparation for discussion at joint meeting of FAC

11/18 4016

Amendment to Supplement increasing maximum rate of interest payable on time certificates and deposits having a maturity of 90 days to 4 per cent, approved, to be published in Federal Register, press release issued, similar action taken by FDIC re time deposits in nonmember insured banks

7/16 2307-14-17

Indirect payment of interest, absorption of postage charges on weekly shipments of currency by a State member bank to a non-banking customer, Board's opinion that such absorption would not constitute an indirect payment of interest

1/18 170, 183

Regulations, Board of Governors: (continued)

Q: (continued)

Review of:

- Legal Division to suggest possible amendments re, including review of time certificates of deposits with fixed maturities with possibility of considering them as savings deposits 6/11 1880
- Question re possible provision that trustees in bankruptcy be eligible to deposit funds in savings accounts, agreed to consider outside the context of over-all review, in light of urgency of question 6/20 2004
- Reference to request that the Legal Division undertake a comprehensive study of, also referred to in letter to Mr. Bolton 6/26 2075, 2118
- Problems presented by Legal Division relating to meaning of "interest", definition of "savings deposit", improper use of savings deposits, definition of "time deposit", payment of interest on demand deposits, maximum rates of interest, payment of time deposits before maturity, and withdrawal of savings deposits, reviewed 10/10 3510
- Savings accounts:
- Associated Hospital Service:
Letter from Comptroller of the Currency to a national bank indicating opinion re eligibility under, for Associated Hospital Service to maintain a savings account with a national bank, understood that the staff would draft a letter to the Comptroller indicating Board's view that authority to define a savings deposit includes authority to declare who may have one 3/18 912

Regulations, Board of Governors: (continued)

Q: (continued)

Savings accounts: (continued)

Associated Hospital Service of Philadelphia:

Agreed to send reply to Comptroller's letter interpreting Regulation Q as to eligibility of, to maintain a savings account, copy of letter to be sent to Congressman Multer and to FRBanks, following the meeting a revised letter was approved

4/30 1395-99

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

5/6 1507

Funeral home, question re deposit by, moneys deposited with the home by various individuals to cover the cost of future funeral services, under stated conditions, Board indicated that funds would qualify as a savings deposit under section 217.1(e)(1)(i) of

6/7 1840, 1848

Officers' "Open" mess, considered to be eligible for classification as, under Regulation Q

1/24 238, 249

Trustees in bankruptcy, eligibility of deposits of:

Question raised in light of amendment to Bankruptcy Act authorizing such trustees to deposit funds in interest-bearing savings deposits, understood staff to draft amendment to Regulation Q to provide that trustees in bankruptcy, liquidating agents, and receivers, are entitled to maintain, staff to obtain views of FDIC

6/20 2002-05

Regulations, Board of Governors: (continued)

Q: (continued)

Savings accounts: (continued)

Trustees in bankruptcy, eligibility of deposits of: (continued)

Board's opinion that a deposit by a trustee in bankruptcy may not be classified as a savings deposit under, view concurred in by FDIC, letter to FRBank of San Francisco which raised question, approved, Governor Mitchell dissenting, understood interpretation would be published in Federal Register and FRBulletin

8/16 2734, 2791

Interpretation under, stating that accounts taken over by member banks may be treated as having been on deposit in the resulting bank for the same time period as in absorbed bank, allowing continued payment of the maximum 4 per cent on funds having been on deposit for 12 months, to be published in FRBulletin and Federal Register, advice to Presidents of all FRBanks

1/31 382, 403

Reply to John M. Dorer, Strasburg, Va., re a deposit with the State National Bank, Bethesda, Maryland

2/1 411, 415

United Security Account Plan of Citizens Bank & Trust Company, Park Ridge, Illinois, holders of Plan being advised of changes resulting in the discontinuance of the conflict with Regulation Q, letter to Presidents of all FRBanks transmitting a copy of the letter submitting the changes

3/1 739,755-56

Savings deposits:

Question by Beloit State Bank, Beloit, Wisconsin, whether deposits evidenced by forms of certificates with fixed maturities payable at a specified date or at the expiration of a specified time are deposits under, advice to FRBank of Chicago

6/11 1879, 1893

Regulations, Board of Governors: (continued)

Q: (continued)

Savings deposits: (continued)

- Question re a member bank crediting interest semiannually on all savings accounts at a rate of 4 per cent per annum and recomputing and adjusting the interest on any part of the savings deposit that does not remain in the bank for 12 months, permissible under, advice to FRBank of Dallas 6/24 2042, 2048
- Maximum rates of interest payable on, question re establishing a flat 4 per cent maximum rate instead of present split rates of 3-1/2 per cent for deposits of less than one year and 4 per cent on deposits for one year or more, general agreement that no change be made at this time 7/16 2299-2301
- Definition of, improper use of, tentative draft of possible revision of, prepared by Legal Division as requested by Board, to be considered at subsequent Board meeting 10/10 3510
- Resolution adopted by the Board of Directors of FDIC re recommendation made by New Jersey Bankers Association that section 217.1(e) of Regulation Q and section 329.1(e) of the Rules and Regulations of FDIC be amended, and that an interagency conference of the Federal bank supervisory agencies be arranged to evaluate and study recommendations, understood that Governor Robertson would contact Director Wolcott for additional information 11/8 3895
- Withdrawal of savings by common depositors of banks that propose to merge, no objection to a liberal interpretation under, with respect to interest on unexpired terms on 11/13 3916, 3935

Regulations, Board of Governors: (continued)

Q: (continued)

Savings deposits: (continued)

Press release approved indicating Board's authority under, in light of interpretation by Comptroller of the Currency allowing corporations, associations, or other organizations operating for profit or otherwise to carry savings accounts in national banks

12/26 4550, 4553

Savings shares:

Request by Indian Head National Bank of Nashua, New Hampshire, for ruling re payment of interest at the maximum 4 per cent on funds, having been on deposit for 12 months, and represented as, and being acquired by purchase of assets and assumption of liabilities of Claremont Cooperative Bank, a building and loan association, agreed that letter would be re-drafted for further consideration

1/30 291

Letter to FRBank of Boston indicating no objection, approved

1/31 381, 404

Section 217.1(e):

United Security Account Plan of Citizens Bank & Trust Company, Park Ridge, Illinois, holders of Plan advised of changes rescinding violation of, letter to Presidents of all FRBanks transmitting a copy of the letter submitting changes

3/1 739, 755-56

Beloit State Bank, Beloit, Wisconsin, question whether deposits evidenced by forms of certificates with fixed maturities payable at a specified date or at the expiration of a specified period after date of issue could be classified as savings deposits under, advice to FRBank of Chicago

6/11 1879, 1893

Regulations, Board of Governors: (continued)

Q: (continued)

Section 217.1(e): (continued)

Definition of savings deposits in, and section 329.1(e) of the Rules and Regulations of FDIC, to be amended as defined in resolution adopted by FDIC and recommended by the New Jersey Bankers Association, understood that Governor Robertson would contact Director Wolcott for additional information

11/8 3895

Section 217.1(e)(1)(i):

Question re deposit by a funeral home in a savings account moneys deposited with the home by various individuals to cover the cost of future funeral services, Board indicated that such funds would qualify as a savings deposit under

6/7 1840, 1848

Section 217.3(b):

Proposed amendment of, to require member banks to modify contracted interest rate payable on long-term time certificates to conform to any action by Board reducing maximum permissible rate, agreed to postpone publication pending discussion by Governor Robertson with Chairman of FDIC

1/7 35

Reference to possible amendment of, providing for modification of the interest rate on long term certificates of deposit, in case of a reduction in the permissible rate, further consideration suggested re possible amendment of, in light of approved letter to FRBank of New York re interest rate on 20-year "time savings certificates" issued by the Franklin National Bank, Mineola, New York

4/2 1110, 1125

Regulations, Board of Governors: (continued)

Q: (continued)

Section 217.3(f):

Question under, whether an extra day's interest may be paid on time certificates of deposit which fall due on a day declared by State law to be a legal holiday, advice to Smith, Axtell and Howell, American National Bank Building, Jacksonville, Florida

11/14 3947, 3964

Section 217.4(a) or (b):

Question re possible violation of, by deleting the name of one depositor from a 12-month time certificate of deposit originally issued jointly, agreed it would not constitute a violation of, but advisable to have consent of both depositors, advice to Exchange National Bank, Winter Haven, Florida, reference to a 1960 ruling re the transfer of a certificate, deciding factor as to whether or not the deposit is paid out by the member bank prior to maturity

8/1 2527, 2541

Section 217.4(d):

Withdrawal of time certificates 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

11/13 3916, 3935

Section 217.6:

Question re payment of maximum 4 per cent interest rate on savings having been on deposit for 12 months in a bank taken over by a member bank, interpretation under, stating that such funds may be treated as having been on deposit in the resulting bank for same time period as in absorbed bank, to be published in FRBulletin and Federal Register, advice to Presidents of all FRBanks

1/31 382, 403

Regulations, Board of Governors: (continued)

Q: (continued)

Section 217.6: (continued)

Terms of a time certificate of deposit as used by Oberlin Savings Bank Company, Oberlin, Ohio, question re compliance under, advice to FRBank of Cleveland 4/19 1261, 1280

Question re a member bank crediting interest semiannually on all savings accounts at a rate of 4 per cent per annum and recomputing and adjusting the interest on any part of the savings deposit that does not remain in the bank for 12 months, considered permissible under, advice to FRBank of Dallas 6/24 2042, 2048

Time certificates:

Proposed amendment to require member banks to modify contracted interest rate payable on, if necessary to conform to any action by Board reducing maximum permissible rate, agreed to postpone publication pending discussion by Governor Robertson with Chairman of FDIC, in light of disinclination of FDIC to amend its regulations re 1/7 35

Question re issuance under the name of "bank savings bonds" or "savings bonds" and advertising at a rate of 4 per cent due to compounding on a quarterly basis, advice to FRBank of Philadelphia re conformity with requirements of 1/30 289, 305

Possible amendment of, providing modification of the interest rate on, in case of a reduction in the permissible rate, further consideration suggested in light of approved letter to FRBank of New York re interest rate on 20-year "time savings certificates" issued by the Franklin National Bank, Mineola, New York 4/2 1110, 1125

Regulations, Board of Governors: (continued)

Q: (continued)

Time certificates: (continued)

Terms used by Oberlin Savings Bank Company, Oberlin, Ohio, question re compliance under section 217.6 of, advice to FRBank of Cleveland	4/19	1261, 1280
Question whether member bank could continue to pay present maximum rate under a 3-year contract if Board during that period should reduce maximum permissible rate of interest, reply to First National Bank, Port Arthur, Texas, approved	7/1	35, 56
Maximum rates of interest payable under, increase for certificates having maturities of 90 days to 6 months and 6 months to one year urged by FRBank of New York, view expressed by Governors Balderston and Mills as well as staff members, suggested that comments be summarized and made available for further study, memoranda from Messrs. Furth, Dembitz, and Partee distributed later to Board	7/11	2255-61
Having different maturities, possible increase in maximum rate of interest payable on, discussed in relation to Euro-dollar rates, U.S. balance of payments problem, and possible increase in discount rates, extensive discussion, memoranda from Messrs. Furth, Dembitz, and Partee reviewed	7/16	2289
Having maturity of 90 days, amendment to Supplement increasing to 4 per cent maximum permissible rates of interest payable on, approved, to be published in Federal Register, press release issued, similar action taken by FDIC	7/16	2307-17

Regulations, Board of Governors: (continued)

Q: (continued)

Time certificates: (continued)

- Proposal by Governor Robertson re placing a limit on the amount of such certificates a bank can have outstanding at one time 7/16 2301
- Question raised by Governor Balderston as to whether FRExaminers might be alerted in order to discuss proposal with banks, Governor Robertson not in favor unless examiners were to receive advance guidance or a definite policy statement from Board, no expression of any difference of view by other Board members 7/17 2334
- 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, would constitute payment of time deposits before maturity in violation of, advice to FRBank of Chicago 7/24 2419, 2432
- Question re deletion of the name of one depositor from a 12-month certificate originally issued jointly, agreed it would not constitute a violation of, advice to Exchange National Bank, Winter Haven, Florida 8/1 2527, 2541
- Tentative draft of possible revision of, prepared by Legal Division for further Board consideration 10/10 3510
- Withdrawal of, by common depositors of banks that propose to merge, no objection to a liberal interpretation of, with respect to interest on unexpired terms of 11/13 3916, 3935
- Question whether an extra day's interest may be paid on, when due day falls on a declared holiday, advice to Smith, Axtell and Howell, American National Bank Building, Jacksonville, Florida 11/14 3947, 3964

Regulations, Board of Governors: (continued)

S:

Bank service arrangements, regulation approved and published in Federal Register, press statement issued, similar regulation adopted by FDIC with respect to nonmember banks

3/28 1050, 1062-66

T:

Amendment to supplement, increasing margin and retention requirements from 50 per cent to 70 per cent, approved with Governors Robertson and Mitchell dissenting, wire to all FRBanks and branches, notice to be published in Federal Register

11/5 3811

Loan value of securities used for deposits as required by, to meet margin calls re transactions executed before change in margin requirements, interpretation to be published in the Federal Register and released to the press

11/8 3890, 3903-05

Pacific Coast Exchange, letter to FRBank of San Francisco re question as to length of time a FRBank acting as a committee of, must maintain records relating to extensions granted under, suggestion by Governor Mills that the FRBank be asked to explore the possibility of discontinuing this function, agreed that such a paragraph would be added

9/26 3342, 4249

Reorganization or recapitalization, question whether transaction involving 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 Company, violated section 220.3(b), request from Securities and Exchange Commission for unpublished rulings of Board re similar question, furnishing of requested information approved

6/10 1858, 1872

Regulations, Board of Governors: (continued)

T: (continued)

- Section 220.3(b), transaction involving 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., violated, or amounted to a reorganization or recapitalization under section 220.6(e), request from Securities and Exchange Commission for unpublished rulings of Board re similar question, furnishing of requested information approved 6/10 1858, 1872
- Section 220.4(c)(3), proposed amendment to take the form of a paragraph to be added to, adapting the special account provisions to purchases of refunding securities, for the purpose of facilitating the acquisition by institutional investors of securities issued in a refunding operation where payment was to be made for the proceeds of redemption of the outstanding issue, publication in the Federal Register as a notice of proposed rule making, approved 7/24 2403
- Section 220.6(e), reorganization or recapitalization under, certain interpretations of Board (unpublished) requested by Securities and Exchange Commission, in determining whether certain exchange of stock amounts to violation of section 220.3(b) or qualified under exception contained in, furnishing of information approved 6/10 1858, 1872
- Special cash account provisions, proposed amendment to adapt, to purchases of refunding securities, for the purpose of facilitating the acquisition by institutional investors of securities issued in a refunding operation where payment was to be made from the proceeds of redemption of the outstanding issue, publication of the amendment in the Federal Register as a notice of proposed rule making approved 7/24 2403

Regulations, Board of Governors: (continued)

T and U:

Amended to increase margin and retention requirements from 50 to 70 per cent, press release to be issued, notice to FRBanks, and notice to be published in Federal Register, Governor Robertson and Mitchell dissenting 11/5 3803

Substitution rule, discussion re change in margin requirements relating to rise in stock market prices, Governor Robertson suggested that Board consider eliminating the substitution rule relating to both Regulation T and U, Chairman Martin strongly against eliminating, feeling that change in substitution rule would tend to disrupt tenor of whole market 11/4 3767

Further discussion 11/5 3808

Travel:

Death of an employee while on official travel, recommended policy covering payment of expenses incident to, approved 11/20 4069, 4080

Revision of paragraph 3 of section B of, effective October 9, 1963, to allow travel to Alaska and Hawaii to be authorized by the designated Board member or by the Division Head, whichever is necessary to conform with paragraphs 1 and 2 of section B 11/20 4077

U:

Amendment to supplement increase of margin and retention requirements from 50 per cent to 70 per cent approved with Governors Robertson and Mitchell dissenting, wire to all FRBanks and branches, notice to be published in Federal Register 11/5 3811

Loans by member banks collateralized by stocks and bonds, report on survey re, transmitted to Securities and Exchange Com., reaffirmation of Board's position re extension of authority to include loans for purchasing over-the-counter securities, change in legislation required 3/1 735, 754

Regulations, Board of Governors: (continued)

U: (continued)

Unregulated lenders, possible broadening of regulation to include, or possibility of separate regulation discussed in connection with proposed increase in margin requirements, feeling that too high a margin requirement would encourage unregulated lender to become active 11/4 3763

Y:

Amendments approved, effective date to be determined following Board approval of forms F.R. Y-1 and F.R. Y-2, to be published in the Federal Register and FRBulletin, a covering press release to be issued 9/12 3135, 3148

Regulations, Comptroller of the Currency:

Fiduciary powers of national banks and collective investment funds, Regulation 9, proposed revision of, staff memoranda re, to be transmitted to the Comptroller with a note from Chairman Martin, Governor Mills' reservations noted 3/18 908, 932

Investment Securities Regulations:

Proposed revision of, comments requested from FRBanks to assist in preparing Board's report re possible effect on State member banks 6/28 2134, 2146

Board in opposition to certain proposals which would in effect permit banks to underwrite and deal in revenue bonds in contravention to Congressional intent of sec. 5136, Revised Statutes, understanding re question of informing member banks re Board's position, letter with memorandum sent to Comptroller 7/19 2357, 2364

Further discussion, indicated by Board that revenue bonds issued by State of Washington would not be "general obligations" of the State within the meaning of, and not eligible for underwriting by State member banks, advice to Morgan Guaranty Trust Co., N.Y., N.Y., with copies to all FRBanks 9/4 3020, 3048

Regulations, Comptroller of the Currency: (continued)		
Investment Securities Regulations: (continued)		
Matter re revision of, to be deferred for further consideration, revision not to be published in FRBulletin	10/14	3534
Board issued statement re proposed revision of, as it related 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
State member banks, applicability to:		
Jurisdictional question whether Comptroller of Currency or Board should interpret provisions of national banking laws and, with respect to, matter still being studied	3/18	898
Question re Board's right to interpret regulations of, left for separate correspondence	4/19	1273
Agreed to send letter to Comptroller indicating Board's position and referring to different interpretations by Board and Comptroller re eligibility of Associated Hospital Service to maintain a savings deposit, letter to be considered further	4/30	1395
Further discussion, letter transmitted to Comptroller of the Currency	5/6	1481, 1506
Trust powers of national banks and collective investment funds, Regulation 9, proposed revision of, understood two staff memoranda re, would be transmitted to the Comptroller with a note from Chairman Martin, Governor Mills' reservations noted	3/18	908, 932
Regulations, Federal Deposit Insurance Corporation:		
Bank service arrangements, regulation similar to that approved by Board (Regulation S), relating to nonmember banks, adopted by	3/28	1050, 1066

Regulations, Federal Deposit Insurance Corporation: (continued)

- Savings deposits, definition of, in resolution adopted by the Board of Directors of FDIC re recommendation by New Jersey Bankers Association, that section 217.1(e) of the Rules and Regulations of FDIC be amended, and that interagency conferences of the Federal bank supervisory agencies be arranged to evaluate and study recommendation, understood that Governor Robertson would contact Director Wolcott for additional information 11/8 2895
- 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
- Relations with dealers in securities:
- Open-end investment companies, service as director of two, and 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 the Banking Act of 1933 as prohibiting 4/10 1191, 1195
- (Individual names):
- Anchor Company, corporate relationship with Investors Management Company, Inc., Elizabeth, New Jersey
- SEE: Relationship with dealers in securities: Investors Management Company, Inc., Elizabeth, New Jersey:
- APA, Incorporated, service of officer and director of a national bank as an agent of, in the sale of partnership units in programs for development of gas and oil properties by the Apache Corp., Board's position that partnership units are "other similar securities" within the meaning of sec. 32, Banking Act of 1933, and thus such service is prohibited, advice to FRBank of Minneapolis 5/16 1596, 1621

Relations with dealers in securities: (continued)

- Chase, John P., Inc., letter to FRBank of Boston expressing opinion that section 32 of Banking Act of 1933 forbids service of Howard Whitmore, Jr., Vice President of, as director of Newton National Bank, Newton, Massachusetts 11/7 3877, 3881
- Suggestion by Governor Balderston that a study of the rules of Securities Exchange Commission, in connection with regulated investment companies, might be helpful 11/7 3877
- Group Securities Incorporated, Jersey City, New Jersey, service of Dr. Paul W. McCracken as director of National Bank and Trust Co. of Ann Arbor, Michigan, while continuing to serve as director of, an open-end investment company, applicable to prohibition in section 32 of Banking Act of 1933, question re service as economic advisor for the bank to be taken up with the FRBank of Chicago 12/2 4160, 4179
- Hill Street Company, formerly Union Investment Company, comments requested by Securities and Exchange Commission re prospectus submitted by, an affiliate of Union Bank, Los Angeles, California, previous ruling re question of applicability of sections 32 and 20 of the Banking Act of 1933 reaffirmed, reply approved 6/12 1899, 1918
- Investors Management Company, Inc., ("Investors"), Elizabeth, New Jersey, proposed termination of caveat appended to Board's 1954 ruling on inapplicability of prohibition in section 32 of Banking Act of 1933 to certain of Investors' directors, dispensing with periodic reviews, involving corporate relationships between Investors and Anchor Company and Hugh W. Long and Company, Inc., Board concurs 9/16 3161, 3170

Relations with dealers in securities: (continued)

Long, Hugh W., and Company, Inc., corporate relationship with Investors Management Company, Inc., Elizabeth, N. J.

SEE: Relations with dealers in securities: Investors Management Company, Inc., Elizabeth, New Jersey

McCracken, Dr. Paul W., service as director of Group Securities Incorporated, Jersey City, New Jersey, an open-end investment company, and director of National Bank and Trust Co. of Ann Arbor, Michigan, applicable to prohibition in section 32 of Banking Act of 1933, question re service as economic adviser to bank to be taken up with FRBank of Chicago

12/2 4160, 4179

Plico Advisors, Inc., incorporated investment advisor to Plico Fund, Inc., interlocking service of individual as directors of State member banks and officers and directors of, prohibited by section 32 of the Banking Act of 1933 and Regulation R, advice to FRBank of Chicago re, questions submitted by group of private lawyers

9/4 3019, 3042

10/3 3421, 3427

Further discussion and letter to attorneys

Plico Fund Inc.:

SEE: Relations with dealers in securities: Plico Advisors, Inc.

Provident Life Insurance Company, sponsoring and controlling Plico Fund, Inc., question whether interlocking service of directors of member banks and, permitted under section 32 of the Banking Act of 1933, Board indicated in letter to FRBank of Chicago that it would need more information before giving an interpretation, question submitted by law firm to FRBank of Chicago

9/4 3019, 3042

10/3 3421, 3427

Further discussion and letter to attorneys

Relations with dealers in securities: (continued)

- Whitmore, Howard, Jr., Vice President of John P. Chase, Inc., letter to FRBank of Boston expressing opinion that section 32 of the Banking Act of 1933 forbids service of, as director of Newton National Bank, Newton, Massachusetts 11/7 3877, 3881
- Reorganization Act of 1949:
Extension of, H.R. 3496, a bill to extend for two years the, as amended, report to Chairman Dawson of the House Committee on Government Operations, approved 3/22 987, 1006
- Reports:
- 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 Chairman Patman, Joint Committee on Defense Production 9/11 3092, 3108-19
- Disappearance of certain Treasury certificates from vault at FRBank of San Francisco, report of incident, prepared as requested by Congressman Fascell, approved, including review of performance of FRBanks in safekeeping of securities 4/1 1079, 1091
- Report not to be released to press by the Board until released by parties to whom it had been furnished 4/4 1143
- Disappearance of certain Treasury certificate from FRBank of Richmond, report re apparent inadvertent destruction of certificate, transmitted to Congressman Patman 5/23 1720, 1731
- Dormant accounts (funds) proposed action of Fiscal Service, Treasury Department, in sending letter to all insured banks requesting reports re, approved by Board 5/23 1720, 1745

Reports: (continued)

Economic Report to the President, policy record of FOMC requested by Joint Economic Committee in connection with preparation of its report on, in advance of submission of Board's Annual Report to Congress, record to be made available as soon as possible, Governor Mills dissenting	2/4	428, 437
Financial institutions, interagency committee to study, revised draft of proposed report of, distributed, comments by Chairman Martin re position he should take on, at next meeting of, in light of possible division of opinion within 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
Question of absorption of exchange charges to be reviewed by Board following issuance of report of, matter discussed with reference to bank in St. Louis, Missouri	3/18	903
Request by Chairman Heller of the Council of Economic Advisers for Board's contribution of \$100 toward payment of printing costs of, no objection	4/17	1249
Fiscal Agency Operations, Subcommittee of Counsel on, report recommending destruction locally of \$1 and \$2 FRnotes, redemption on a formula basis to eliminate sorting by bank of issue, no change re denominations of \$5 and up, and continuation of twelve separate issues of FRnotes, carried by vote of Presidents' Conference, reported at joint meeting	6/18	1958

Reports: (continued)

Hours of work for 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 45 minutes, Board willing to comply with other Government agencies, advice to Bureau of the Budget 7/8 2205, 2216

Reports on bills:

Administrative Conference of the United States, draft bill to establish a permanent, letter to Bureau of the Budget agreeing in principle with the objective of, and commenting on two objectionable features, approved 5/6 1478, 1503

Bretton Woods Agreement, draft bill to amend, to increase capital stock of International Bank for Reconstruction and Development, report sent to Budget Bureau 4/29 1375, 1381

Commodity Exchange Act, proposed amendment of, by Department of Agriculture, to regulate margin requirements on sugar futures to protect consumer and producer from such extreme price fluctuations that occurred early in 1963, Board letter to Budget Bureau indicated some form of regulation may be desirable 8/27 2919, 2942

Consolidated Farmers Home Administration Act of 1961, draft bill proposed by the Department of Agriculture, to amend, report to the Bureau of the Budget re 4/2 1110, 1127

Deposit insurance bill:

Draft bill to increase insurance for banks and savings and loan associations from \$10,000 to \$15,000, required reserves against time and savings deposits of nonmember banks and savings and loan associations, give advances, extend supervisory authority over liquidity positions, place authority to fix interest rates on standby basis, and strengthen provisions to prevent conflict of interests, report sent to Budget Bureau, Governor Mills dissenting 5/16 1599, 1627

Reports on bills: (continued)

Deposit insurance bill: (continued)

Revised draft, to increase deposit insurance coverage and for other purposes, omitting the former provisions, (1) making reserve requirements against time and savings deposits of nonmember banks, (2) giving nonmember banks access to Federal Reserve discounts and advances, and (3) requiring reserves against accounts of savings and loan associations, Budget Bureau to be informed that the Board is unable to express views by indicated deadline	5/23	1728
Report to Budget Bureau approved, Governor Mills dissenting	5/27	1768, 1780
Revised draft, now containing seven proposed changes, request for Board's views received from Treasury Department, agreed Board would not reply formally, telephone advice to be given Treasury and Budget Bureau	6/4	1815
Formal report on second revised draft sent to Budget Bureau, Governor Mills dissenting	6/10	1860, 1874

FRAct:

Section 23A, draft bill to amend, to exempt extensions of credit by a member bank to any subsidiary of the bank's Edge Act or agreement corporation from limitations of, agreed to suggest alternative by proposing amendment to section 25, FRAct, to accomplish objective, report sent to Budget Bureau	5/13	1538, 1559
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Section 24:

Treasury draft bill to amend, to permit national banks to make real estate loans up to 80 per cent of the appraised value and for a term up to 30 years, unfavorable report to Bureau of the Budget, approved, views of Governors Mitchell and Mills stated	5/17	1633, 1639
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Reports on bills: (continued)

FRAct: (continued)

Section 24: (continued)

Draft bill to further amend, to liberalize the conditions of loans by national banks on forest tracts, report to Bureau of the Budget, approved	6/12	1899, 1916
Memorandum re views of the Comptroller of the Currency with respect to, question within the Board re proposal but majority would not be prepared to oppose the measure vigorously, Chairman Martin to convey opinion to the Treasury	8/8	2609
Food stamp program, for needy householders, draft bill to authorize, report sent to Budget Bureau	2/4	426, 436
Home Owners Loan Act of 1933:		
Draft bill to amend, to permit Federal savings and loan associations, and certain other members of Federal Home Loan Bank System, to act as trustees for trusts qualifying under section 401, Internal Revenue Code, as amended by Self-Employed Individuals Tax Retirement Act of 1962, report to Budget Bureau approved	3/6	776, 805
Draft bill to amend section 5 of, proposal by Federal Home Loan Bank Board to broaden investment authority to federal savings and loan associations to include obligations of all U.S., State, and local government entities, Board approved letter to Budget Bureau re their request for views, 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

Reports on bills: (continued)

Home Owners Loan Act of 1933: (continued)

- Revised draft of 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
- H.R. 43, a bill to amend Title 28 of the United States Code to provide for a United States Administrative Court, report to Congressman Celler, Chairman of the House Judiciary Committee, approved 4/30 1392, 1408
- H.R. 113, a bill which specifies that the budget submitted by the President to Congress includes an item for not less than \$2 billion to be applied toward reducing the national debt, report sent to Congressman Dawson 2/14 552, 563
- H.R. 258 and S. 607, identical bills to authorize the establishment of Federal mutual savings banks, similar letters to Chairman Patman and Chairman Robertson of the Banking and Currency Committees of the House and Senate, transmitting an appraisal of, approved 4/2 1112, 1128-29
- H.R. 729, a bill to establish a Federal Deposit and Savings Insurance Board, draft letter expressing views of the Board as a whole re, to be prepared for consideration and transmission to Congressman Multer, Chairman of the Subcommittee on Bank Supervision and Insurance, prior to testimony on May 8, by four Board members, each testifying on a personal basis 5/3 1442

Reports on bills: (continued)

H.R. 729: (continued)

Letter to Congressman Multer opposing proposed legislation approved unanimously

5/6 1481, 1505

H.R. 867, a bill to amend Budget and Accounting Act of 1921, to provide for retirement of the public debt, by setting aside specified percentages of budget receipts for that purpose, report sent to Congressman Dawson

2/14 552, 563

H.R. 886, a bill to amend Budget and Accounting Act of 1921 to provide for retirement of the Public debt by setting aside specified percentages of budget receipts for that purpose, report sent to Congressman Dawson

2/14 552, 563

H.R. 889, a bill to amend Budget and Accounting Act of 1921 to provide for retirement of the public debt by setting aside specified percentages of budget receipts for that purpose, report sent to Congressman Dawson

2/14 552, 563

H.R. 1711, a bill to amend the Employment Act of 1946 to establish policies with respect to productive capital investments of the Government, report sent to Congressman Dawson

2/26 683, 694

H.R. 1920, a bill to amend Budget and Accounting Act of 1921 to provide for retirement of the public debt by setting aside specified percentages of budget receipts for that purpose, report sent to Congressman Dawson

2/14 552, 563

H.R. 2413, a bill to amend Budget and Accounting Act of 1921 to provide for retirement of the public debt by setting aside specified percentages of budget receipts for that purpose, report sent to Congressman Dawson

2/14 552, 563

Reports on bills: (continued)

- H.R. 3289, a bill to amend Budget and Accounting Act of 1921, to provide for retirement of the public debt by setting aside specified percentages of budget receipts for that purpose, report sent to Congressman Dawson 2/14 552, 563
- H.R. 3496, a bill to extend for two years the Reorganization Act of 1949, as amended, report to Chairman Dawson of the House Committee on Government Operations approved 3/22 987, 1006
- H.R. 4070, a bill to assist in the promotion of economic stabilization by requiring the disclosure of finance charges in connection with extension of credit, report to Congressman Patman, Chairman of the House Banking and Currency Committee, endorsing the objective but indicating it inappropriate for Board to administer 5/3 1444, 1455
- H.R. 4413, a bill to repeal the silver purchase laws and provide for replacement of silver certificates by FRnotes, draft statement for Chairman Martin to present before the House Banking and Currency Committee re, views expressed, understood that the statement would be put in final form satisfactory to the Chairman with Governor Mills dissenting from the position expressed 3/11 841
- H.R. 5389, an enrolled bill to repeal certain legislation relating to the purchase of silver, and for other purposes, report sent to Budget Bureau 5/27 1766, 1778
- H.R. 5800, a bill to amend section 25 of the FRAct to transfer to the Comptroller of the Currency functions with respect to foreign branches of national banks, so that the Comptroller, rather than the Board, would be authorized to approve the establishment of such branches and issue regulations concerning their powers, report opposing, approved for transmittal to Congressman Patman, Chm. of the House Banking and Currency Committee 6/12 1899, 1922

Reports on bills: (continued)

- H.R. 6789, companion bill to S. 1642, a bill to amend the 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 Chairman Harris, House Committee on Interstate and Foreign Commerce 6/19 1976
- H.R. 7879, a bill to establish a Department of Consumers within Federal Government, unfavorable report to Chairman Dawson of House Committee on Government Operations 8/21 2836, 2845
- Indians and Indian organizations, loans to, draft bill proposed by Department of the Interior to provide for guaranty and insurance of, letter to, indicating no comments 10/4 3435, 3440
- Indian revolving loan fund, draft bill to amend the law establishing, proposed by Department of Interior, report sent to Budget Bureau 2/26 683, 693
- Inter-American Development Bank, 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
- International Development Association Act, Treasury draft bill to amend, to increase resources of IDA, memorandum from Ralph A. Young, Adviser to Board and Director, Division of International Finance, recommending that Budget Bureau be advised by telephone that Board would have no objection to Treasury draft bill to amend IDA Act 9/16 3161, 3172
- Mint, Bureau of, proposed bill by the Treasury, to authorize the construction and equipping of buildings required in connection with operations of the, favorable consideration urged in report to Bureau of the Budget in light of shortage of coins 2/8 509, 517

Reports on bills: (continued)

- Revised Statutes, draft bill to amend section 5200, to increase the limit on the maximum liability of a single borrower to a national bank, unfavorable report sent to Budget Bureau 7/10 2219, 2249
- S. 374 and S. 474, bills to provide for establishment by Federal Home Loan Bank Board of an International Home Loan Bank, report to Senator Robertson approved for transmittal, following meeting and after further discussion by Board, agreed report would not be sent at this time, request for report subsequently withdrawn by Senator Robertson 2/18 603, 604
- S. 607 and H.R. 258, identical bills to authorize the establishment of Federal mutual savings banks, similar letters to Chairman Robertson and Chairman Patman of the Banking and Currency Committees of the Senate and House, transmitting an appraisal of, approved 4/2 1112, 1128-29
- 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, Board's view proposed legislation not needed, report sent to Senator Eastland 3/4 759, 770
- S. 731, a bill to repeal certain legislation relating to purchase of silver, to authorize FRBanks to issue FRnotes in \$1 denomination, and to terminate the special tax on transfers of silver bullion, report sent to Senator Robertson 2/14 553, 564
- Reference to issuance of FRnotes in \$2 denomination 2/14 553, 564
- S. 750, a bill to require disclosure of finance charges in extension of credit, to assist in promotion of economic stability, report sent to Senator Robertson 2/20 647, 660

Reports on bills: (continued)

- S. 774, referred to as the Quality Stabilization Act, a bill to amend the Federal Trade Commission Act, to permit manufacturers of brand products to establish, maintain, and enforce through the courts retail prices in the manner of the "fair trade laws", representative of the Division of Research and Statistics invited by the Budget Bureau and Department of Justice to submit a voluntary statement to the Senate Commerce Committee, 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
- S. 774, referred to as Quality Stabilization Act, a bill to amend Federal Trade Commission Act to permit manufacturers of brand products to establish, maintain, and enforce through courts retail prices for goods bearing their brand, name, or trademark, letter to Budget Bureau re their request for Board's views approved unanimously, Board indicating it would not recommend enactment of 8/12 2683, 2698
- S. 810, S. 811, and S. 2130, bills to improve marketability of mortgages not presently underwritten by Federal Government, letter to Chairman Robertson of Senate Banking and Currency Committee reporting on, Board believes that certain questions arising from these proposals should be carefully considered before action is taken with respect to any of the three 9/27 3360, 3386
- S. 828, a bill to grant national and State member banks limited authority to underwrite revenue bonds, letter to Senator Robertson, Chairman of Senate Banking and Currency Committee, stating Board does not favor enactment of, believes, however, that legislation clarifying meaning of term "general obligation" as used in sec. 5136 of Revised Statutes is urgently needed 9/19 3243, 3259

Reports on bills: (continued)

- S. 874, a bill to authorize construction and equipping of buildings required in connection with operations of Bureau of the Mint, favorable consideration urged in light of recurring coin shortages, report sent to Senator Robertson 3/6 799, 815
- A bill authorizing construction and equipping of buildings required in connection with Operations of Bureau of the Mint, Board strongly recommends approval by President, letter to Bureau of the Budget recommending Board's approval of, in light of coin shortages 8/12 2681, 2696
- S. 1200 and S. 2226, bills that would authorize Federal Housing Administration to compensate mortgagors for structural defects in insured homes, letter to Senator Robertson, Chairman of Banking and Currency Committee, approved, Governor Mills' adverse views on Board's position re, having been noted 10/16 3563, 3580
- S. 1331, a bill to authorize the Treasury to issue "constant purchasing power" bonds, which would contain adjustments in maturity and redemption values to compensate for increases in cost of living, to assist individuals to obtain protected retirement benefits, Board does not recommend favorable consideration, report to Budget Bureau 5/29 1794, 1800
- S. 1642, a 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 sent to Senator Robertson, Chairman of Senate Banking and Currency Committee, with memorandum commenting on certain problems 6/19 1975, 1982

Reports on bills: (continued)

- S. 1642, a bill to amend Securities Act of 1933 and Securities Exchange Act of 1934, Board approved letter to Chairman Oren Harris of House Committee on Interstate and Foreign Commerce, Governor Mills dissenting, Board did not favor extending coverage of bank stocks to Federal bank regulatory agencies, Board believes they should be administered by SEC, Board had similar reaction to H.R. 6789 8/22 2848, 2878
- S. 1663, a bill to amend Administrative Procedure Act, letter to Senator Eastland, Chairman of Senate Judiciary Committee, reporting on, approved, Board is in favor of, but lists those points which it feels would hamper its work, suggests that action be deferred until decision was made re establishment of a permanent Administrative Conference 11/1 3734, 3744
- Report sent to Chairman Eastland, of Senate Judiciary Committee concerning Board authorized sending of copies of report to such agencies that requested 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, Board in favor of objectives but questions proposed composition of membership, report sent to Chairman Eastland, Committee on the Judiciary 6/20 1991, 2015
- S. 1666, a bill to amend the Administrative Procedure Act, section 3, to clarify and protect the right of the public to information, Board favorable to stated purposes, but questions provisions re, disclosure of certain confidential information, and disclosure of vote of Board members in all proceedings, report sent to Chairman Eastland, Senate Judiciary Committee 7/2 2175, 2180

Reports on bills: (continued)

- S. 1680, a bill to establish an Office of Consumers within the Federal Government, unfavorable report to Senator McClellan, Chairman of the Committee on Government Operations 7/8 2205, 2215
- S. 2130, S. 810, and S. 811 re mortgages, bills to improve marketability of mortgages not presently underwritten by the Federal Government, letter to Chairman Robertson of Senate Banking and Currency Committee reporting on, Board believes that certain questions arising from these proposals should be carefully considered and resolved before action is taken with respect to any of the three bills 9/27 3360, 3386
- S. 2226 and S. 1200, 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 re having been noted 11/16 3563, 3580
- S. 2228, a bill to amend section 5145 of the Revised Statutes, to change the requirements for the annual meeting date for national banks, the bill would also make a technical conforming amendment to section 5149 of the Revised Statutes, letter to Bureau of the Budget recommending approval of 12/19 4456, 4468
- S. 2259, a bill to amend section 24 of FRAct to liberalize conditions of loans by national banks on forest tracts, earlier in an appearance before House Banking and Currency Committee, Chairman Martin reported unfavorably on a companion bill, H.R. 8230, Board sees no objection to favorable consideration of, letter to Senator Robertson, Chairman of Banking and Currency Committee re 12/23 4497, 4501

Reports on bills: (continued)

Silver, draft bill submitted by the Treasury, to repeal certain legislation relating to purchase of, authorizing FRBanks to issue FRnotes of \$1 denomination, and terminating special tax on transfers of interests in silver bullion, same as S. 2885 except for addition of three new provisions, copy of Board's previous views, also applicable to proposed draft, sent to Bureau of the Budget	1/22	213, 224
Representation allowances:		
Authorization for Governor Shepardson to approve representation expenses in connection with Ralph A. Young's attendance at meetings of Working Party 3, Economic Policy Committee of Organization for Economic Cooperation and Development, reference to previous, in light of possible dinner cost for delegates at February 25-29, 1963, meeting	2/15	577
Staff of Board attending Seventh Meeting of Central Bank Technicians of the American Continent, held at Rio de Janeiro, Brazil, representation allowance not to exceed \$500 authorized	4/19	1294
Young, Ralph A., Adviser to Board and Director, Division of International Finance: Reference by Governor Shepardson to his previous authorization to approve representation expenses in connection with Mr. Young's attendance at meetings of Working Party 3, Economic Policy Committee of Organization for Economic Cooperation and Development, in light of possible necessity to share expenses with the Treasury for a dinner in connection with the meeting February 25-29, 1963	2/15	577

Representation allowances: (continued)

Young, Ralph A., Adviser to Board and Director,
Division of International Finance: (continued)

Amendment six, previous authorization to authorize 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, during period 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

Repurchase agreements:

Municipal securities, transactions between Morgan Guaranty Trust Company of New York and dealers in, involving, classification as loans or investments in securities in connection with reports of condition and examination questioned, advice to FRBank of New York 4/2 1114, 1133

Opinion of Comptroller of the Currency indicated 4/2 1118

Reserve cities:

Criteria for granting member banks in FRBank and branch cities permission to carry reduced reserves, understanding re 5/23 1725

Reserve cities: (continued)

Helena, Montana:

- Board has no objection to President Deming advising two other reserve city banks in, that they may apply for permission to carry reduced reserves, following granting of permission to Commerce Bank & Trust Co. to carry reduced reserves, advice to President Deming 5/23 1727, 1751
- Agreed to request President of FRBank of Minneapolis to ascertain if Union Bank and Trust Company, Helena, Montana, would still be interested in reduced reserves if it resulted in termination of Helena's designation as a reserve city 9/23 3270, 3273
- Board approved unanimously application by, to carry reduced reserves, with understanding designation of Helena as a reserve city would not be terminated 10/2 3408, 3417-18

Reserves:

Bad debt losses:

- Letter to Treasury Department re Board's assistance in their study of commercial bank bad debt reserves for tax purposes, Board to send Treasury questionnaire to each State member bank, similar requests being made to Comptroller of the Currency and FDIC, questionnaires to be returned with Dec. 1963 reports of condition, assistance of Board's data processing staff to be given 11/27 4129
- Questionnaire prepared by Treasury Department for use by State member banks in reporting supplementary information on maintenance of reserves for, to be forwarded to each State member bank in connection with forthcoming year-end call report, approved 12/19 4466, 4448

Reserves: (continued)

Computation periods for member banks, policy of an FRBank allowing a reserve city bank to average its reserves on a bi-weekly rather than a weekly basis and allowing a country bank to average on a quad-weekly rather than a bi-weekly basis, questioned, as revealed in the examination of the FRBank of Chicago with respect to the waiving of penalties for deficiencies of member bank reserves, Mr. Farrell to prepare a memorandum preparatory to review by Board

11/29 4145

Criteria for granting to member banks in reserve cities permission to carry reduced reserves:

Discussed in light of permission granted to Sterling National Bank and Trust Company, New York, New York, to maintain reduced reserves, Governors Robertson and Mitchell dissenting

2/4 418

Consideration of memoranda from Messrs. Farrell and Noyes with attached tables re, agreed to transmit to FRBanks assembled data requesting their views, also questioning whether banks seeming to qualify for reduction in reserves should be so informed

3/4 759

Letter to all FRBank Presidents approved
Replies from FRBanks reviewed, understood certain guidelines for Board consideration of future applications would be followed, question whether initiative be taken by FRBanks in inviting applications for reduced reserves, understood letter or article for publication in FRBulletin be prepared to make clear to banks procedure for making application for reduced reserves

3/22 987, 1007

5/23 1724

Reserves: (continued)

Daily statistics on major factors affecting 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, approved 5/9 1511, 1521
- Understood that the Board offers no objection to the publication of 10/25 3674
- Deficiencies in, by member banks, frequency discussed, and fact that under Paragraph C of Board's letter S-1123 resulting penalties are often waived, brought out in discussion of examination report of FRBank of Chicago, which makes wide use of Paragraph C, FRBank of Atlanta also concerned about, Chairman Martin suggested memorandum be prepared on subject preparatory to thorough review by Board 11/29 4144
- FRBanks:
- Gold reserve requirements, deficiencies in: Letter to Senator Douglas, Chairman of the Joint Economic Committee re his inquiry with respect to, approved, subject to discussed changes 11/4 3755, 3779
- Discussion re 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 a meeting with the Presidents, noted by Chairman Martin that the question of meeting statutory requirements was a problem that the System was going to have to consider fully over the coming months 11/29 4141-44

Reserves: (continued)

FRBanks: (continued)

Gold reserve requirements, deficiencies in: (continued)

- Question whether it would be better to allow FRBanks occasionally to incur daily deficiency in, and pay required tax, or whether everything possible should be done to avoid incurrence of such deficiencies, discussion re possible amendment to allocation of securities in Open Market Account rather than transferring gold certificates through the Interdistrict Settlement Fund, Board to continue study re 12/2 4165
- Discussion at joint meeting of Presidents' Conference, 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 the method of allocation and computing of reserve ratios 12/18 4412, 4440
- Free reserve figures, staff to provide Board members with copies of an historical compilation showing the range of errors and problems involved in compiling preliminary estimates, with a view toward further development of procedures that might reduce the range of estimating error 1/11 88
- Helena, Montana, Board has no objection to President Deming advising two other reserve city banks in, that they may apply for permission to carry reduced reserves, in light of permission granted to Commerce Bank & Trust Co. to carry reduced reserves 5/23 1727, 1751

Reserves: (continued)

K. 2:

- Board agreed to institute expansion of, to include receipt and release of requests for permission to carry reduced reserves 8/22 2857
- Advice to FRBanks re procedure Board had decided to follow 9/27 3374, 3394

Requirements:

- Commercial banks, section in report of Committee on Financial Institutions indicating that all commercial banks ought to be subject to 3/11 847

Demand deposits:

- Possible extension to all insured banks, and possible computation of reserves on a graduated basis, Board concurrence in recommendation of Committee on Financial Institutions re, discussed in consideration of deposit insurance bill 5/15 1578
- Statement re, included in report to Budget Bureau on deposit insurance bill, following discussion 5/16 1599, 1627
- Question re, restating Board's position re, in second report to Budget Bureau 5/27 1770
- Graduated, reference to possible recommendation by the President's Committee on Financial Institutions re a system of, no assurance that such a recommendation would result in legislation 2/4 421
- Nonmember insured banks:
- Draft bill (deposit insurance bill) to extend to time and savings deposits of, 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 omitting provisions re 5/23 1728
- Preliminary figures of reserve balances, required reserves, borrowings, and float, daily telegraphic report to FRBank of New York re, letter to Presidents of all FRBanks updating previous instructions and providing for reporting on vault cash and required reserves for Saturdays and holidays 3/11 841, 869

Reserves: (continued)

Requirements: (continued)

Savings and loan associations and mutual savings banks:

Suggestion re extending to, made in report of Committee on Financial Institutions, Mr. Solomon designated to attend interagency meeting to prepare draft legislation re	4/26	1347
Draft bill (deposit insurance bill) to extend to withdrawable accounts of, 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 omitting provisions re	5/23	1728

(Individual names):

Airline National Bank of Houston, Texas, granted permission to carry same reserves as maintained by nonreserve city banks, effective as of date bank is admitted to membership under national bank charter of, change in status from a nonmember bank with title of Airline State Bank of Houston, Texas, to	9/19	3242, 3252
American National Bank of Maryland, Silver Spring, Maryland, (formerly American National Bank of Silver Spring) granted permission to continue to maintain same reserves as are required to be maintained by banks located outside reserve cities, upon its merger with Canton National Bank of Baltimore	5/23	1727, 1749
Archer National Bank of Chicago, Illinois, granted permission to carry same reserves as maintained by nonreserve city banks, effective date with the first bi-weekly reserve computation period beginning after the date of the Board's approval letter, penalty for deficiency in reserves waived	4/19	1261, 1284-85

Reserves: (continued)

Beverly Hills National Bank, Beverly Hills, California, granted permission to carry same reserves as maintained by nonreserve city banks, effective as of date it opened a branch in Los Angeles	10/9	3470, 3498
Bexar County National Bank of San Antonio, San Antonio, Texas, permission to maintain same reserves as nonreserve city banks, approved	12/27	4557, 4568
Boulevard National Bank, Denver, Colorado, granted permission to carry same reserves as maintained by nonreserve city banks	7/12	2274, 2283
City National Bank of Beverly Hills, California: Application for continued permission to maintain reduced reserves after establishment of another branch within corporate limits of Los Angeles, letter to FRBank of San Francisco requesting more information re activities of	3/4	761
Granted permission to continue to maintain same reserves as are required to be maintained by banks located outside nonreserve cities, upon the opening of its additional branch in the City of Los Angeles	4/29	1376, 1383
Commerce Bank and Trust Company, Helena, Montana, granted permission to maintain same reserves against deposits as are required to be maintained by nonreserve city banks	5/23	1727, 1750
Commercial National Bank of Dallas, Texas, granted permission to carry same reserves as maintained by nonreserve city banks	9/18	3212, 3235
Community National Bank of Oak Cliff, Dallas, Texas, granted permission to carry same reserves as maintained by nonreserve city banks	8/16	2726, 2750
East Des Moines National Bank, Des Moines, Iowa, granted permission to maintain same reserves against deposits as are required by nonreserve city banks, effective as of date it opens for business	5/13	1537, 1558

Reserves: (continued)

Everman National Bank of Fort Worth, Texas, granted permission to maintain same reserves as are required to be maintained by nonreserve city banks, effective as of date it opens for business	6/19	1972, 1980
Fall River Trust Company, Fall River, Massachusetts, penalty for deficiencies in, waived	3/4	758, 764
Farmers and Merchants National Bank of Matawan, New Jersey, penalty for deficiency waived	1/30	289, 298
Federation Bank and Trust Company, New York, N.Y.: Penalty for deficiency in, waived	2/26	683, 686
Granted permission to carry same reserves as are required to be maintained by nonreserve city banks	5/23	1727, 1746
Fidelity Bank, Beverly Hills, California, granted permission to maintain same reserves as nonreserve city banks, effective as of the date drive-in branch is opened in Los Angeles, California	10/29	3698, 3703
Fidelity National Bank of Baton Rouge, Louisiana, penalty for deficiency waived	9/27	3356, 3379
First National Bank of Appleton, Wisconsin, penalty for deficiency waived	10/31	3722, 3726
First National Bank and Trust Company of Helena, Montana: Application to maintain same reserves as maintained by nonreserve city banks, agreed to request President of FRBank of Minneapolis to ascertain if applicant bank would still be interested in reduced reserves if it resulted in termination of Helena's designation as a reserve city	9/23	3270, 3273
Board approved unanimously application by, to carry reduced reserves, with understanding that designation of Helena as a reserve city would not be terminated	10/2	3408, 3416-18
First National Park Bank, Livingston, Montana, penalty for deficiency in, waived	1/22	206, 220

Reserves: (continued)

First Trust and Deposit Company, Oriskany Falls, New York, penalty for deficiency in, waived	8/12	2680, 2689
Golden Gate National Bank, San Francisco, Calif.: Granted permission to carry same reserves as maintained by nonreserve city banks, effective with first bi-weekly reserve computation period beginning after date of Board letter to	12/2	4160, 4178
Penalty for deficiency in its required reserves, waived	12/27	4557, 4574
Grace National Bank, New York, New York, permission denied to carry same reserves as maintained by nonreserve city banks, after considering nature of loan activities, clearance business with over-the-counter securities dealers, and extent of foreign account activity	8/27	2922, 2943
Groos National Bank of San Antonio, San Antonio, Texas, granted permission to maintain same reserves as maintained by nonreserve city banks	11/14	3947, 3961
Guaranty National Bank of Oklahoma City, Oklahoma, granted permission to carry same reserves as maintained by nonreserve city banks, effective date it opens for business	11/29	4140, 4155
Hillside National Bank of Dallas, Texas, granted permission to maintain same reserves against deposits as are required to be maintained by nonreserve city banks	5/27	1766, 1777
Inter National Bank of Miami, Florida, granted permission to carry same reserves as maintained by nonreserve city banks, effective with first bi-weekly reserve computation period beginning after date of Board letter	11/26	4095, 4103
Loudoun National Bank of Leesburg, Virginia, penalty for deficiency in its required reserves, waived	12/27	4557, 4567

Reserves: (continued)

Madison National Bank, Washington, D. C., permission to maintain same reserves as nonreserve city banks, granted	12/10	4315, 4318
Memorial National Bank of Houston, Texas, permission granted to maintain same reserves against deposits as are required to be maintained by non-reserve city banks	6/4	1813, 1830
Michigan Bank, National Association, Detroit, Michigan, deficient in 20 to 52 weekly reserve computation periods in 1962 and 5 of 25 periods through June 19, 1963, mentioned in examination of FRBank of Chicago, too frequent use of Paragraph C of Board's letter S-1123, Chairman Martin suggested memorandum be prepared on subject preparatory to thorough review by Board	11/29	4145
Northeast Colorado National Bank of Denver, Colo., granted permission to carry same reserves as maintained by nonreserve city banks	7/24	2403, 2428
Northshore National Bank, Houston, Texas, granted permission to carry same reserves as maintained by nonreserve city banks, effective date it opens for business	8/16	2726, 2749
Park National Bank of Pueblo, Colorado, granted permission to carry same reserves as maintained by nonreserve city banks	1/30	289, 302
Peoples National Bank, Rock Hill, South Carolina, penalty for deficiency waived	3/11	840, 861
Public National Bank, Washington, D. C., permission to maintain same reserves as nonreserve city banks, granted	12/10	4315, 4319
Republic National Bank of Houston, Texas, granted permission to maintain same reserves against deposits as are required to be maintained by non-reserve city banks	3/28	1048, 1059

Reserves: (continued)

Richmond National Bank and Trust Company, Richmond, Virginia, granted permission to carry same reserves as maintained by nonreserve city banks	1/4	3, 8
Royal National Bank, New York, New York, granted permission to carry same reserves as are required to be maintained by nonreserve city banks	5/23	1727, 1747
Security National Bank of San Antonio, Texas, granted permission to maintain same reserves against deposits as are required to be maintained by nonreserve city banks, effective as of date it opens for business	6/20	1991, 2013
Southern Hills National Bank, Tulsa, Oklahoma: Granted permission to carry same reserves as maintained by nonreserve city banks	10/24	3639, 3648
Granted permission to carry same reserves as maintained by nonreserve city banks, effective date it opens for business	12/12	4343, 4350
Southwest National Bank of Fort Worth, Texas, granted permission to maintain same reserves as are required to be maintained by nonreserve city banks, effective as of the date it opens for business	1/24	238, 248
Sterling National Bank and Trust Company, New York, New York, granted permission to maintain same reserves against deposits as are required to be maintained by nonreserve city banks, Governors Robertson and Mitchell dissenting	2/4	418, 435
Sulphur Springs State Bank, Sulphur Springs, Texas, penalty for deficiency in, waived	11/26	4095, 4104
Trade Bank and Trust Company, New York, New York, granted permission to maintain same reserves as are required to be maintained by nonreserve city banks	5/23	1727, 1748

Reserves: (continued)

Trinity National Bank of Dallas, Texas, granted permission to maintain same reserves against deposits as are required to be maintained by nonreserve city banks	3/18	895, 921
Union Bank and Trust Company, Helena, Montana: Application to maintain same reserves as maintained by nonreserve city banks, agreed to request President of FRBank of Minneapolis to ascertain if applicant bank would still be interested in reduced reserves if it resulted in termination of Helena's designation as a reserve city	9/23	3270, 3273
Application approved, with understanding that designation of Helena as a reserve city would not be terminated	10/2	3408, 3417-18
Wachovia Bank and Trust Company, Winston-Salem, North Carolina, penalty for deficiencies in, waived	2/20	647, 655
Wayne County Bank and Trust Company, Honesdale, Pennsylvania, penalty for deficiency in, waived	4/24	1314, 1322
Western National Bank of Denver, Denver, Colorado, permission granted to maintain same reserves as nonreserve city banks	12/11	4323, 4337
White Rock National Bank of Dallas, Texas, permission granted to maintain same reserves against deposits as are required to be maintained by nonreserve city banks	6/4	1813, 1829
Resignations:		
Atkinson, Julian H., Economist, Division of Research and Statistics, resignation accepted	1/7	42
Auerbach, Kay J., Economist, Division of International Finance, resignation accepted	2/1	411
Banks, Laura J., Records Clerk, Secretary's Office, resignation accepted	9/18	3231

Resignations: (continued)

Beck, Myra E., Statistical Clerk, Division of Bank Operations, resignation accepted	12/19	4467
Bretzfelder, Robert B., Economist, Division of Research and Statistics, resignation accepted	6/21	2031
Bryant, Thomas F., Cafeteria Laborer, Division of Administrative Services, resignation accepted	6/4	1824
Butler, Darlene J., Research Assistant, Division of Research and Statistics, resignation accepted	5/22	1699
Carson, Phyllis Ann, Clerk-Stenographer, Division of Personnel Administration, resignation accepted	9/23	3283
Carter, Walter Ford, Research Assistant (Summer), Division of Research and Statistics, resignation accepted	8/30	2990
Cassedy, Rose C., Research Assistant (Data Processing), Division of Research and Statistics, resignation accepted	8/16	2741
Chambers, Jeanne A., Secretary, Division of Research and Statistics, resignation accepted	9/11	3099
Clarke, Ruth H., Editorial Clerk, Division of Research and Statistics, resignation accepted	7/8	2209
Cooley, Mary W., Cafeteria Helper, Division of Administrative Services, resignation accepted	5/22	1699
Darlington, Rosemary A., Research Assistant, Division of International Finance, resignation accepted	9/11	3099
Doane, Florence S., Clerk, Division of International Finance, resignation accepted	7/11	2262
Enzler, Jared J., Summer Research Assistant, Division of Research and Statistics, resignation accepted	8/29	2965
Faber, Philip D., Bindery Helper and Operator (Mimeograph), Division of Administrative Services, resignation accepted	4/15	1227
Fegan, James T., Supply Clerk, Division of Administrative Services, resignation accepted	8/30	2990

Resignations: (continued)

Fieser, Max E., Economist, Division of International Finance, resignation accepted	8/30	2990
Fortunato, Kathryn Holmes, Library Assistant, Division of Research and Statistics, resignation accepted	5/29	1796
Freeman, Allene H., Records Clerk, Secretary's Office, resignation accepted	2/1	411
Friedman, Richard B., Assistant FRExaminer, Division of Examinations, resignation accepted	4/1	1082
Frumin, Walter, Guard, Division of Administrative Services, resignation accepted	2/15	578
Garner, Ted Edward, Assistant FRExaminer, Division of Examinations, resignation accepted	4/26	1350
Glascoock, Jean S., Secretary, Office of the Controller, resignation accepted	2/1	411
Goetz, E. Sue, Economist, Division of Research and Statistics, resignation accepted	12/10	4316
Golodner, Seymour, Technical Assistant, Division of Bank Operations, resignation accepted	8/29	2965
Greene, Charles L., Messenger, Division of Administrative Services, resignation accepted	3/20	973
Grove, Myron A., Economist, Division of Research and Statistics, resignation accepted	8/29	2965
Harrison, Eugene C., Legal Assistant, Legal Division, resignation accepted	2/14	558
Hicks, Norma Jean, Clerk-Stenographer, Division of Research and Statistics, resignation accepted	7/11	2262
Hill, Linda Ann, Stenographer, Division of Examinations, resignation accepted	12/11	4336
Hill, Rufus S., Jr., Attorney, Legal Division, resignation accepted	7/11	2262
Hollingshead, Marjorie J., Secretary, Division of Research and Statistics, resignation accepted	9/11	3099
Holston, Alfred J., Jr., Clerk, Division of Administrative Services, resignation accepted	2/29	652

Resignations: (continued)

Howell, James M., Economist, Division of Research and Statistics, resignation accepted	8/30	2990
Hull, David R., Economist, Division of Research and Statistics, resignation accepted	9/11	3099
Jones, Barbara Lou, Special Assistant Federal Reserve Examiner, Division of Examinations, resignation accepted	9/16	3168
Kay, Barbara B., Statistical Clerk, Division of Research and Statistics, resignation accepted	12/23	4500
Keen, Nancy H., Secretary, Division of Data Processing, resignation accepted	5/1	1424
Kees, Dorothy Erna, Clerk-Stenographer, Division of Personnel Administration, resignation accepted	11/6	3829
Kraft, Barbara A., Clerk-Stenographer, Division of Personnel Administration, resignation accepted	6/17	1935
Landry, Richard S., Assistant to the Secretary, Office of the Secretary, resignation accepted	9/11	3099
Leonard, Patricia A., Statistical Clerk, Division of Bank Operations, resignation accepted	3/18	916
Locknane, Judith E., Clerk, Division of Research and Statistics, resignation accepted	8/8	2626
Malone, Sandra B., Stenographer, Legal Division, resignation accepted	7/26	2471
Marconi, Judy Ann, Secretary, Division of Bank Operations, resignation accepted	9/11	3099
Massel, Lynn M., Statistical Assistant, Division of Research and Statistics, resignation accepted	12/16	4387
Morris, Starr Preston, Clerk-Typist, Division of Research and Statistics, resignation accepted	9/11	3099
Newburn, H. K., Board of Directors of the Helena Branch, FRBank of Minneapolis, resignation accepted due to change of residence out of the Ninth District	6/24	2043
Resigned	10/9	3492

Resignations: (continued)

Niebuhr, Richard J., Research Assistant (Summer), Division of Research and Statistics, resignation accepted	9/11	3099
Nowak, Evert F., Analyst, Division of Bank Operations, resignation accepted	3/18	916
Porter, William Lane, Law Clerk (Summer), Legal Division, resignation accepted	8/21	2839
Raddock, Richard D., Research Assistant (Summer), Division of Research and Statistics, resignation accepted	8/30	2990
Robinson, Bette L., Statistical Clerk, Division of Research and Statistics: Resignation accepted	5/3	1450
Board's action accepting resignation re- scinded	5/27	1775
Robinson, Fred L., Messenger, Division of Adminis- trative Services, resignation accepted	11/13	3933
Rose, Elizabeth C., Draftsman Trainee, Division of Research and Statistics, resignation accepted	12/16	4387
Schieman, Betty Bert, Statistical Assistant, Division of Research and Statis- tics, resignation accepted	3/18	914
Schoonover, Janice L., Clerk-Stenographer, Divi- sion of Research and Statistics, resignation accepted	4/24	1320
Shepley, Ethan A. H., Class C director, resigna- tion in view of plan to stand for nomination as a candidate for political office	10/2	3413
Sherman, Shirley R., Secretary, Division of Research and Statistics, resignation accepted	6/4	1824
Sills, Barbara, Statistical Clerk, Division of Research and Statistics, resignation accepted	4/5	1151
Smith, Sarah Jean, Stenographer, Division of Examinations, resignation accepted	8/12	2686
Snyder, Linda M., Draftsman Trainee, Division of Research and Statistics, resignation accepted	12/16	4387

Resignations: (continued)

Sokolski, Alan, Economist, Division of International Finance, resignation accepted	9/9	3083
Stanley, Cheryl, Statistical Clerk, Division of Research and Statistics, resignation accepted	8/27	2933
Starr, Donald O., Assistant FRBank Examiner, Division of Examinations, resignation accepted	8/21	2838
Stone, David L., Law Clerk (Summer), Legal Division, resignation accepted	8/12	2686
Taylor, William N., Messenger, Division of Administrative Services, resignation accepted	2/14	558
Thornton, Robert B., Assistant Federal Reserve Examiner, Division of Examinations, resignation accepted	9/11	3099
Tuttle, Bettie P., Secretary, Division of Research and Statistics, resignation accepted	7/11	2262
VanHook, Sam M., Guard, Division of Administrative Services, resignation accepted	6/7	1842
Westmoreland, Robert N., Jr., Assistant FRExaminer, Division of Examinations, resignation accepted	7/16	2311
Wilson, Joan B., Editorial Assistant, Division of Administrative Services, resignation accepted	11/20	4079
Young, Thomas G., Analyst, Division of Bank Operations, resignation accepted	2/20	652
Ziobro, Judith A., Statistical Assistant, Division of Research and Statistics, resignation accepted	9/16	3168

Resolutions:

Political affiliations of FRBank directors, 1915 resolution re, suggestion re studying, view to lessening rigidity of its language, also suggested similar results might be achieved through judicious administration	3/20	962
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Retail trade:

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, by System Committee on Current Reporting Series, letter declining to furnish, approved	1/22	207, 223
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Retail trade: (continued)

Statistics:

Summary of meeting of Committee of Five reviewed, draft reply re question of FRSystem continuing present long departmental report until January 1964 (as requested by Mr. Bennett, President, National Retail Merchants Association) pending development of program for withdrawal of System from area of department store reporting, agreed Governor Mitchell and Mr. Sherman redraft reply to Mr. Bennett

3/6 790

Reply sent to National Retail Merchants Association and to J.C. Penney Co. re participation in a national departmental reporting program

4/19 1277, 1309-13

Letter to Mr. H. H. Bennett, President, National Retail Merchants Association, re plans with respect to, Board prepared to continue work for temporary period until Bureau of the Census is prepared to compile data, intended that letter of instructions would be sent to FRBanks, with copies of letter to Mr. Bennett

11/18 4018, 4031

Retirement funds:

Self-employed individuals, draft bill to allow Federal savings and loan associations to act as trustees for trusts qualifying under Self-Employed Individuals Retirement Tax Act of 1962, Board not in favor of bill as drafted, report to Budget Bureau

3/6 776, 805

Retirement system:

Allowances, supplemental for FRBank Presidents, information requested by Mr. Schremp of House Banking and Currency Committee, noted former President Erickson of Boston had received supplemental allowances, understood Board would furnish information re retirement allowances of FRBank Presidents

7/23 2383

Retirement system: (continued)

Board plan, benefits increased, for Board annuitants to conform with P.L. 87-793 increasing benefits for Civil Service annuitants, letter to secretary of Retirement System of the FRBanks re basis of payment by the Board for the cost of 6/4 1823, 1834

Civil Service:

Board retirees under:

Request for transfer to Board plan on technical basis of "erroneous enrollment," for three Board employees in order to secure credit for prior service at FRBank or Branch, discussed at meeting of Board with Professor McGill and Mr. Buck 9/25 3319, 3321

Division of Personnel Administration authorized to proceed with necessary arrangement for transfer of retirement credits of the three members of 10/9 3493

FRBanks, service deemed in the public interest:

Trued, Merlyn N., formerly Assistant Vice President of the FRBank of New York, appointment as Deputy Assistant Secretary of the Treasury, Board agrees that service is deemed to be in the public interest within the meaning of section 5A of the Rules and Regulations of the Retirement System 2/21 673

Retentions in service:

Rouse, Robert G., Vice President and Senior Adviser, FRBank of New York, retention in service and salary approved 7/26 2454, 2477

Retirements:

Increase in contributions as a result of a higher salary base plus an increase in the rate of contributions, contributing factor in the increase in the 1964 budget 12/9 4251

Retirement system: (continued)

Retirements: (continued)

(Individual names):

Berry, Benjamin D., Foreman-Operator, Division of Administrative Services, application for retirement noted	9/12	3140
Biermann, John, Jr., Assistant Cashier, Cincinnati FRBranch bank, will reach retirement age during 1964	12/9	4284
Bockman, G. Halvor, Assistant Federal Reserve Examiner, Division of Examinations, application noted	10/14	3538
Brennan, John C., Personnel Assistant, Division of Personnel Administration, application for retirement noted	11/1	3739
Brow, Lillie B., Assistant Supervisor, Secretary's Office, application for retirement noted	12/26	4552
Brown, Ruth A., Telegraph Operator, Division of Administrative Services, retirement noted	2/27	706
Carrick, Elsie N., Assistant Supervisor, Stenographic Section, Office of the Secretary, application for retirement noted	6/17	1936
Chase, G. Howland, Assistant General Counsel, Legal Division, application noted	1/9	74
Constable, Frank W., Foreman-Operator, Division of Administrative Services, application for retirement noted	8/13	2707
Craven, Mary J., Charwoman, Division of Administrative Services, application for retirement noted	7/16	2311
Denmark, J. E., Vice President, FRBank of Atlanta, will reach retirement age during 1964	12/9	4288
Dougal, Wilson D., Senior Federal Reserve Examiner, Division of Examinations, application for retirement noted	6/27	2125
Fulton, Wilbur D., President, FRBank of Cleveland, retiring at the end of April 1963	4/17	1248
Geers, Phil J., Cashier, Cincinnati FRBranch bank, will reach retirement age during 1964	12/9	4284

Retirement system: (continued)

Retirements: (continued)

Hardin, T. A., Vice President, FRBank of Dallas, salary approved until retirement during 1964	12/9	4300
Johnson, A. W., Vice President, FRBank of Minneapolis, will reach retirement age during 1964, accordingly under salary schedule for calendar year 1964, salary payments are approved only to date of retirement	12/9	4295
Johnson, Gordon P., Messenger, Board Members' Offices, application for retirement noted	10/16	3574
Kelly, Nancy B., Secretary, Board Members' Offices, application for retirement noted	7/2	2179
Lewis, Harold W., Manager, salary approved until retirement during 1964	12/9	4279
Lindamood, Charles D., Principal Operating Engineer, Division of Administrative Services, application for retirement noted	4/5	1151
Lowe, John E., Special Adviser, FRBank of Boston, salary approved until date of retirement during 1964	12/9	4277
Lysen, M. D., Assistant Vice President, FRBank of Minneapolis, will reach retirement age during 1964, salary payments are approved only to date of retirement	12/9	4295
McConnell, H. G., Vice President and Secretary, FRBank of Minneapolis, will reach retirement age during 1964, salary payments are approved only to date of retirement	12/9	4295
Mills, A. W., First Vice President, FRBank of Minneapolis, to retire at end of 1963, to be succeeded by Vice President and General Counsel, M. H. Strothman, Jr.	10/14	3537
Mills, L. F., Vice President, FRBank of Kansas City, salary approved until retirement during 1964	12/9	4298

Retirement system: (continued)

Retirements: (continued)

Murphy, Mary F., Mailing List Clerk, Division of Administrative Services, application noted	2/1	411
Nichols, Charles R., Guard, retirement noted	5/17	1636
Noell, Charles A., Guard, Division of Administrative Services, application for retirement noted	11/15	4007
Norris, Charles R., Head, Mail and Messenger Service Unit, Division of Administrative Services, retirement noted	5/17	1636
Pawley, Francis R., Economist, Division of Research and Statistics, application under Civil Service Retirement System noted	3/18	915
Rouse, Robert G., Vice President, FRBank of New York, salary approved until date of retirement in 1964	12/9	4279
Ruhle, Arthur J., Assistant Federal Reserve Examiner, Division of Examinations, application for retirement noted	12/10	4317
Sahm, Grace R., Draftsman Illustrator, Division of Research and Statistics, application noted	12/24	4532
St. John, Lyle B., Assistant Federal Reserve Examiner, Division of Examinations, application noted	12/16	4386
Schmidt, John A., Cashier, Pittsburgh FRBranch bank, will reach retirement age during 1964	12/9	4284
Stanford, Hanvey, Assistant Federal Reserve Examiner, Division of Examinations, application for retirement noted	12/10	4317
Stetzelberger, Paul C., Vice President, FRBank of Cleveland, will reach retirement age during 1964	12/9	4284
Stone, Philip M., Assistant FRAgent, FRBank of San Francisco, noted in connection with appointment of his successor	2/14	552, 561

Retirement system: (continued)

Retirements: (continued)

White, J. T., Vice President, FRBank of
Kansas City, salary approved un-
til date of retirement during
1964 12/9 4298

Zehner, Louis A., Assistant Vice President,
salary approved until retirement
during 1964 12/9 4277

Retirements, disability:

Blash, John J., Carpenter-Operating Engineer,
Division of Administrative Services,
retirement on basis of disability
approved 10/16 3575

Mackenzie, Andrew S., Assistant FRExaminer,
Division of Examinations, retire-
ment on basis of disability ap-
proved 10/16 3574

Melanson, Cecil, Draftsman, Division of Re-
search and Statistics, applica-
tion for retirement on disability
noted; further advance of sick
leave approved 5/29 1797

Noyes, Edna Kiatta, Statistical Clerk, Divi-
sion of Bank Operations:
Granted extension of leave without pay
pending action on application for
disability retirement 1/7 42

Disability retirement approved by the
Retirement System of the FRBanks,
noted 1/30 297

Peters, Ann Marie, Statistical Assistant,
Division of Research and Statis-
tics, application for retirement
on disability noted, advance of
sick leave until retirement date
approved 6/7 1842

Study of, by Professor Dan M. McGill:

Consensus that the Secretary arrange for a
meeting of the Board with Mr.
McGill to discuss his report
entitled "Mortality and Interest
Assumptions for the Retirement
System of the FRBanks", Mr.
Sherman to ascertain if a memo-
randum would be submitted to
the Board 1/10 84

Retirement system: (continued)

Study of, by Professor Dan M. McGill: (continued)

Meeting with Professor McGill scheduled at 9:30 a.m., January 24, 1963	1/11	90
Meeting, comments and discussion, memorandum placed in files	1/24	236
Mr. George B. Buck, Actuary of the, authorized to make actuarial computations suggested by Professor McGill, Governor Mitchell dissenting, action served to authorize overexpenditure in the 1963 Board budget	2/27	702
Extension of Professor McGill's contract to cover the period of January thru June 1963, with compensation at the rate of \$200 per day worked plus necessary expenses, approved	2/27	704
Letter by Mr. Buck re cost projections on mortality and interest assumptions proposed to be used in valuations of liabilities and determination of annuities, with Dr. McGill's memorandum of comments and his report to the Board, agreed to send to Mr. Irons, Chairman of the Presidents' Conference, Mr. Harris, Chairman of the Retirement Committee, and Mr. Deming, Chairman of the Board of Trustees of the Retirement System	6/27	2121, 2126-28
Agreed that meeting with Professor McGill, and Mr. Buck, Actuary of, be arranged with Board for September 24, 1963, if convenient to them, understood that if Governor Mitchell was not able to attend, he would consider submitting questions that could be answered on his behalf	8/21	2836
Actuarial computations, adoption by Retirement System of new mortality tables, and interest rate assumptions, Board meeting with Professor McGill and Mr. Buck	9/25	3319, 3321