INDEX TO MINUTES
OF
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
1963
(PART 4)
Reuss, Henry S., Congressman:
Federal Open Market Committee record of policy actions requested by, as member of Joint Economic Committee, in advance of submission of Board's Annual Report to Congress, agreed to contact Chairman Douglas advising that the record as requested by, would be sent as soon as possible, Governor Mills dissenting.

Revised Statutes:
Section 5136:
Bankers Trust Company of New York, New York:
Question re violation of, through proposed purchase of stock of First National Bank of Farmingdale, New York, by BT New York Corporation, subsidiary of, situation being studied.
Matter discussed further, letter to Comptroller of the Currency.
Further discussion, draft of proposed letter to, transmitted to Comptroller of the Currency for comment.
In violation of, retention of stock of BT New York Corporation, by, would be unlawful, advice to, position of Comptroller noted.

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

Investment securities:
Proposed amendment of, that would authorize member banks to underwrite and deal in revenue bonds to a limited extent, Governor Mills to be recorded as opposing enactment, since he would be on vacation during Board discussion.
Revised Statutes: (continued)
Section 5136: (continued)
Investment securities: (continued)
Limitations with respect to the underwriting of, as provided by, 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 Company, New York, New York, with copies to all FRBanks

H.R. 5845, a bill to amend, 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 House Banking and Currency Committee discussed, to be discussed further at tomorrow's meeting

Further discussion re Chairman Martin's testimony before House Banking and Currency Committee on September 24, 1963 on H.R. 5845, a bill to amend

Revision of regulation of Comptroller of the Currency, with respect to, question re applicability of State member banks in light of issuance under paragraph 7 of, matter to be deferred for further consideration, revision not to be published in the FRBulletin

Board issued statement as it relates to State member banks, press release issued, understood statement to be published in Federal Register and FRBulletin
Revised Statutes: (continued)
Section 5136: (continued)
Mercantile Trust Company, St. Louis, Missouri:
Possible purchase of corporate stock or proposed contribution to surplus of its wholly-owned subsidiary, Mississippi Valley Co., would violate section 9, FRAct, and, proposed purchase of corporate stock by the subsidiary also considered illegal, advice to
Stock of Ozark Plaza Motor Hotel, Inc., acquired through foreclosure proceedings by, not considered as a prohibited purchase of corporate stock under section 9, of the FRAct and
Further discussion re violations in connection with proposed transactions involving
Letter to, requesting Board be informed soon re steps taken to correct violations of section 5155, Revised Statutes, relating to branch operations

Section 5144:
Readily marketable assets, inquiry from Commercial Associates, Inc., Pensacola, Florida, re necessity of Board's certification of a reserve provided for in, letter to FRBank of Atlanta approved

Section 5145 and Section 5149:
Letter to Bureau of the Budget on S. 2228, a bill to amend section 5145 of the, to change the annual meeting date for national banks, the bill would also make a technical conforming amendment to section 5149 of, Board recommends approval of bill

Section 5200:
Amendment of, proposed to increase the limit on the maximum liability of a single borrower to a national bank, draft bill re, 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
Revised Statutes: (continued)
Section 5200: (continued)
Board not in favor of liberalization of the law, report sent to Budget Bureau 7/10 2219, 2249
Debentures, issuance of capital, capital notes, or other obligations by national banks may be included as part of such bank's unimpaired capital surplus funds for purpose of computing limit of loans to individual borrowers prescribed by
12/27 4558
Section 5208, overdrafts, certification of checks drawn on account in overdraft, question re violation of, in light of information received involving First National City Bank of New York, Panama City Branch, and Panama Plumbing and Supply, Inc., Balboa, Canal Zone, reply to inquiry from Congressman Schadeberg, approved 2/18 604, 619
Robberies:
FRBank of Boston, holdup of United States mail truck in Plymouth, Massachusetts, proposal to extend reward offer, noted without objection by Board 3/8 834
State member banks, preventive measures being taken by Board to cope with, reply to inquiry from Congressman Fascell with respect to 5/1 1419, 1427
Robertson, A. Willis, Senator:
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, letter to Chairman Patman of the House Banking and Currency Committee, and Chairman of the Senate Banking and Currency Committee approved and personally presented on August 21 8/8 2617, 2641
Robertson, A. Willis, Senator: (continued)

Audit of Board’s account for 1962, by Haskins & Sells, copy sent to, as chairman of Senate Banking and Currency Committee

Procedures for granting charters and approving branches of national and State banks requested by, particularly in relation to recent experience in 10th Congressional District of Virginia, procedures re membership applications and branch bank applications of State member banks sent to

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, request for report subsequently withdrawn by Senator Robertson

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

S. 731, a bill to repeal certain legislation relating to purchase of silver, to authorize FRBanks to issue Federal Reserve notes in $1 denomination, and to terminate the special tax on transfers of silver bullion, report sent to

S. 750, a bill to require disclosure of finance charges in extensions of credit to assist in promotion of economic stability, report sent to
Robertson, A. Willis, Senator: (continued)

S. 810, S. 811, and S. 2130, re mortgages, bills to improve marketability of mortgages not presently underwritten by Federal Government, letter to, 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. 828, a bill to grant national and State member banks limited authority to underwrite revenue bonds, letter to, Chairman of Senate Banking and Currency Committee, stating that Board does not favor enactment of 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 light of recurring coin shortages, report to 3/6 799, 815

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 10/16 3563, 3580

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, with memorandum commenting on certain problems 6/19 1975, 1982

S. 2259, a bill to amend section 24 of FRAct to liberalize conditions of loans by national banks on forest tracts, letter to Senator Robertson of Banking and Currency Committee re 12/23 4497, 4501
Rockefeller Public Service Awards:
Young, Ralph A., Adviser to the Board and Director of the Division of International Finance, proposed nomination for Rome:
Euramerica Finanziaria Internazionale S.p.A., Rome, Italy, consent granted for Morgan Guaranty International Finance Corporation to purchase shares of
Royalties:
Staff of Board of Governors, Policy, annual survey of Personnel Administration re, understanding that any individual reporting writing activity would be advised of policy re honoraria and, Governor Shepardson reviewed information presented and found nothing to question
Salaries:
Athens Records Center:
Employees, cancellation of salary structure applicable to, resulting from closing of Baltimore Branch:
Employees:
Increase in clerical salary structure for Grade 1 employees, approved
Proposed revision of salary structure at head office, Charlotte and Baltimore Branches, revision deferred, pending further information
Salary structure approved
Birmingham Branch:
Employee salary structure, approved increases for Grades 12 thru 16 at Head Office not applicable to, since same positions do not exist, Board requests further review of proposed Branch revisions
Buffalo Branch:
Employees, increase in clerical salary structure for Grade 1 employees, approved
Salaries: (continued)

Charlotte Branch:
Employees:
Increase in clerical salary structure for Grade 1 employees, approved
Proposed revision of salary structures at head office, Baltimore and Charlotte Branches, revision deferred, pending further information
Salary structure approved

Cincinnati Branch:
Employees, revision in minimum of Grade 1, approved

Denver Branch:
Employees:
Increase in salary structure, approved
Agreed to approve proposal of FRBank of Kansas City for increases in Grades 1 thru 11, but to defer action on proposed revised ranges in Grades 12 thru 16 of Head Office-Denver structure pending completion of a study Governor Shepardson was making in conjunction with the Division of Personnel Administration
Memorandum reporting results of study made by Governor Shepardson and Personnel Division, adjustments in Grades 12 thru 16 of Head Office-Denver Branch salary structure, if requested by directors, Bank to provide constant 11.1 percent increase over present midpoints, along with special maximum for Grade 16
Increase in Grades 12-16, approved

Federal Government:
Report being prepared by Randall Commission on executive, certain information re salaries of FRBank officers sent to Budget Bureau for use in preparing supplemental information for Randall Commission
Salaries: (continued)

FRBank of Atlanta:
Employees, nonofficial salary structure, minimum and maximum salaries for Grades 12 thru 16, applicable to the Head Office only, approved, review requested re proposed revisions at the Branches, increases not supportable on same basis since same positions do not exist

Officers, minimum and maximum ranges for officer salary groups approved, request for missing minimums for three groups

1/30 295, 377

FRBank of Boston:
Employees:
Increase in salary structure approved
In report of examination of, discussion re salaries not reimbursed by employees who had left, Mass. law requires employers to be within a week of current status in salary payments, with no retirement deductions made by FRBanks for employees with salaries under $4,200 per annum, Boston Bank did not have recourse to retirement contributions in obtaining salary refunds

8/21 2836, 2846

12/2 4164

FRBank of Chicago:
Employees:
Top grades other than officers, such as economists, file re, currently circulating to Board, agreed that Governor Shepardson work with Division of Personnel Administration on a memorandum to be presented to the Board re arguments for and against a plan Governor Shepardson had suggested re creation of additional grades at upper end of salary structure for certain types of positions

Revision of structure approved

9/19 3247
9/23 3268, 3291
Salaries: (continued)
FRBank of Chicago: (continued)
Nonclerical employees:
Payment of salaries to Head Painter and Painter, approved 3/18 895, 920
Payment of salaries to Plumber, Head Carpenter, and Carpenter, approved 6/28 2134, 2144
Possibility of approving by a single Board action the levels of compensation of certain classes of employees whose salaries are geared to labor contracts, staff to prepare memorandum re 6/28 2135
Division of Personnel Administration memorandum recommending that Board approval be requested only if rate was in excess of applicable grade maximum, and under such circumstances Board to approve adjustments for length of the contract rather than to date of next scheduled increase, recommendation approved 7/31 2516, 2523
Payment of salary to the Marble Maintenance Man, approved 7/31 2517, 2524
Payment to Bank Elevator Operators and Starters at specified rates in excess of grade maximums, approved 10/24 3640, 3662
Payment to Bank Engineers and Firemen at specified rates in excess of grade maximums, approved 10/24 3641, 3663
Salary increased at rates above the maximum of the grade in which the position is classified for Class B Electricians 11/14 3948, 3965
Increase above maximum of grades in which positions of Janitor, Marble Maintenance Man, Paper Baler, and Matron are classified 11/26 4095, 4105
FRBank of Dallas:
Employees, payment of salary above maximum to Harold M. Simmons, Senior Security Files Clerk at Records Storage Center approved 4/9 1168, 1186
Salaries: (continued)
FRBank of Kansas City:

Employees:

Top grades other than officers, such as economists, correspondence from President Clay of FRBank of Kansas City proposing headroom at upper end of salary structure, agreed that Governor Shepardson work with Division of Personnel Administration on a memorandum to be presented to the Board re arguments for and against a plan that Governor Shepardson had suggested.

Agreed to approve proposal of, for increases in Grades 1 thru 11 of Head Office-Denver structure, but to defer action of proposed revised ranges in Grades 12 thru 16 of Head Office-Denver structure pending completion of study by Governor Shepardson and the Division of Personnel Administration.

Memorandum reporting results of study made by Governor Shepardson and Personnel Division, adjustments in Grades 12 thru 16 of Head Office-Denver Branch salary structure, if requested by directors of, Bank to provide constant 11.1 per cent increase over present midpoints, along with special maximum for Grade 16.

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

FRBank of Minneapolis:
Employees, revised salary structure approved

FRBank of New York:
Auditor, General, review requested by Board's Committee on Organization, Compensation, and Building Plans in connection with proposed officers salaries at the Bank for 1964.
Salaries: (continued)

FRBank of New York: (continued)

Employees:
Payment of salary to sixteen employees until June 30, 1963, at rates below the minimums of grades in which their positions are classified, approved.

Letter approving the special maximum for Grade 16 of the salary structure noted without objection.

Officers, other than Presidents and First Vice Presidents:
Letter with a technical variation from that sent to all other FRBanks re revisions made to assist Bank in setting appropriate compensation in retaining younger men with appropriate compensation for official future advancement, guidelines suggested.

FRBank of Philadelphia:
Auditor, General, salary alignment questioned in unusual increase for G. William Metz upon his appointment as Division of Personnel Administration memorandum recommending that the Board encourage a conservative upward adjustment of individual salaries.

Employees, increase in minimums of Grades 2 and 3, approved.

FRBank of Richmond:
Employees:
Increase in clerical salary structure for Grade 1 employees, approved.
Proposed revision of salary structures, matter deferred pending further information.
Salary structure approved.
Increase in Grade 16, maximum of $17,500 approved, noted that such a special maximum would be approved for any Bank requesting it.
Salaries: (continued)

FRBank of St. Louis:

Employees:

Revision in structure at Head Office and branches, approved, revision takes specifically into account the minimum hourly wage rate to become effective September 1, 1963

Letter to, approving a special Grade 16 maximum of $17,500 applicable to Head Office salary structure, effective immediately

FRBanks:

Audit staff:

Method of handling salary proposals for members of, letter to FRBanks clarifying Board's views to be drafted

Question re fixing salaries according to standards differing from uniform classification standards applicable to FRBank employees in other functions, discussed

Employees:

Minimum hourly wage rate to become effective September 1, 1963, Division of Personnel Administration authorized to advise inquiring FRBanks that there would be no objection to their submitting salary structure revisions to so reflect

Salary structures, techniques used by FRBanks in determining, suggestion that Division of Personnel Administration study, to help resolve inconsistency between possible furtherance of wage-cost spiral and problem of recruiting competent staffs

Employees, top grades, other than officers:

Agreed that Governor Shepardson work with Division of Personnel Administration on a memorandum to be presented to the Board re arguments for and against a plan that Gov. Shepardson had suggested re creation of additional grades at the upper end of the salary structure
Salaries: (continued)
FRBanks: (continued)
Employees, top grades, other than officers: (continued)
  Governor Shepardson and Division of
  Personnel Administration to under-
  take study re
  Memorandum from Division of Personnel
  Administration reporting on re-
  sults of study made by Governor
  Shepardson and Personnel Division,
  recommendations approved for
  Grades 12 thru 16, with under-
  standing that Board would approve
  for any bank an addition to its
  normal Grade 16 maximum, letter
  to all FRBanks except Kansas City
  Officers, other than Presidents and First
  Vice Presidents:
  Tabulation of certain categories of sal-
  aries sent to Mr. Lehman, Bureau
  of the Budget, for use in prepa-
  ring supplemental information for
  the Randall Commission
  Letter to Chairman and Presidents of all
  FRBanks with a separate letter to
  the Chairman and President of the
  FRBank of New York, re revisions
  made to assist Banks in setting
  appropriate compensation for of-
  ficial future advancement
  Salaries approved
  Presidents, tabulation of certain salary in-
  formation sent to Mr. Lehman,
  Bureau of the Budget, for use in
  preparing supplemental information
  for Randall Commission
  Presidents and First Vice Presidents:
  Noted that some of the FRBanks were
  overlooking the guidelines re
  specified time lag necessary be-
  fore an increase could be made
  in salaries for, decided that no
  general letter would be necessary,
  but agreed that guidelines stated
  in Board's letter should be fol-
  lowed
Salaries: (continued)
FRBanks: (continued)

Presidents and First Vice Presidents: (continued)
Salaries re, for FRBanks of New York, Philadelphia, Richmond, Atlanta, Chicago, St. Louis, Dallas, and San Francisco approved for 1964, with President Swan and First Vice President Hemmings of the FRBank of San Francisco, and First Vice President Helmer of FRBank of Chicago not eligible for increases, also approved at current rates for FRBanks of Boston, Cleveland, Kansas City, and the President of the FRBank of Minneapolis, if so fixed by Directors

Reply to FRBank of Boston upon receipt of advice from Directors

Question raised re the effectiveness of the guidelines established by the Board re frequency and size of salary adjustments of

Helena Branch:
Employees, revised salary structure approved

Jacksonville Branch:
Employee salary structure, approved increases for Grades 12 thru 16 at Head Office not applicable to branches since same positions do not exist, Board requests further review of proposed branch revisions

Little Rock Branch:
Employees, revision in structure approved, including the minimum hourly wage

Louisville Branch:
Employees, revision in structure approved, including the minimum hourly wage

Memphis Branch:
Employees, revision in structure approved, including the minimum hourly wage
Salaries: (continued)

Nashville Branch:
Employee salary structure, approved increases for Grades 12 thru 16 at Head Office not applicable to branches since same positions do not exist, Board requests further review of proposed branch revisions

New Orleans Branch:
Employee salary structure, approved increases for Grades 12 thru 16 at Head Office not applicable to branches since same positions do not exist, Board requests further review of proposed branch revisions

Oklahoma City Branch:
Employees, agreed to approve proposal of FRBank of Kansas City to increase in Grades 1 thru 16 of

Omaha Branch:
Employees, agreed to approve proposal of FRBank of Kansas City for increases in Grades 1 thru 16 of

Pittsburgh Branch:
Employees, revision in minimum of Grade 1, approved

Portland Branch:
Employees, increase in structure approved

Salt Lake City Branch:
Employees, increase in structure approved

Staff of Board of Governors:
Chauffeur positions in Division of Administrative Services:
Transfer from regular salary schedule to Metropolitan D. C. Prevailing Rate (Wage Board) Schedule, approved
Increase for Assistant Supervisor, Motor Transport Unit, and three other chauffeurs under Wage Board Schedule, not subject to adjustment effective January 5, 1964

Employees:
General pay increase adopted by Board, effective January 5, 1964
Salaries: (continued)

Staff of Board of Governors: (continued)

Employees: (continued)

Provision for second phase of general pay increase to be effective on the first day of the first pay period on or after January 1, 1964, previous approval confirmed 12/9 4262

Lithographic positions, new Printing Grade Pay Schedule and change in salary rates of present incumbents approved 11/8 3898, 3914

Mechanical force, revised wage rate schedule applicable to manual labor (including gardener), semi-skilled and skilled manual labor, trade and craft positions, salary rates effective December 8, 1963, approved 12/9 4263, 4312

Merit increases approved 1/7 43

Merit increases approved 7/1 2170

Merit increases, Board to forego customary review in January 1964, for, in light of structural increase stemming from the general increase in pay at the beginning of 1964 9/26 3345

Mitchell, John I., Laborer, change in title from Operating Engineer's Helper, with adjustment in salary approved 10/15 3549

Nurses, Substitute, increase in salary rate, approved 6/4 1823

Official Staff, maximum rate of $27,500 established, views expressed re, Governors Mills and Robertson dissenting 12/2 4171

Individual salaries approved with dissents by Governors Mills and Robertson reiterated 12/9 4259

Provision for salary increase made in budget for 1964, approved 12/9 4253, 4274

Increase in the Board's budget for 1964 in an amount corresponding to the total of the salary increases involved, approved 12/9 4262
Salaries: (continued)

Staff of Board of Governors: (continued)

Overtime compensation, Board approved existing policies in respect to overtime of Board employees under regular salary structure and Wage Board Salary structure

Printing Grade Pay Schedule, changes in:

SEE: Salaries:

Staff of Board of Governors:

Lithographic positions

Withholding taxes for employees residing in Maryland or Virginia, Office of Controller authorized to withhold from salary checks, if requested in writing

State member banks:

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

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

Study re salaries for top grade employees, other than officers, at FRBanks, agreed that Governor Shepardson and Division of Personnel Administration would undertake

Results of study could probably be presented to the Board within a relatively short time

Division of Personnel Administration memorandum reporting re, recommendations approved for Grades 12 thru 16, with the understanding that the Board would approve an addition to its normal Grade 16 maximum, letter to all FRBanks except Kansas City
Savings and loan associations:
SEE ALSO: Federal savings and loan associations:
Directors of FRBanks, eligibility to serve as a Class B director, if officer of, not eligible if sole occupation, 1925 Board position that a candidate must be actively engaged in commerce, agriculture, or industry, letter to all FRBanks referring to 1925 interpretation, approved

Insurance of accounts:
H.R. 5130, a bill to increase the insurance limit from $10,000 to $25,000 on bank deposits and savings and loan shares, discussion re draft statement with respect to, 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

Revised draft considered appropriate, understood that any specific suggestions would be sent to Governor Balderston

Proposal to increase, and to extend reserve requirements to mutual savings banks and, contained in report of Committee on Financial Institutions, Mr. Solomon designated to attend interagency meeting to prepare draft legislation re

Draft bill (deposit insurance bill) to increase from $10,000 to $15,000, and to require reserves against time and savings deposits of non-member banks and, staff to draft report to Budget Bureau

Report sent to Budget Bureau, Governor Mills dissenting
Savings and loan associations: (continued)
Insurance of accounts: (continued)
Draft bill: (continued)

Revised draft of bill received, Budget Bureau to be informed that Board would be unable to express views by indicated deadline

Report to Budget Bureau on revised draft bill approved, Governor Mills dissenting

Further discussion

Formal report on second revised draft of bill sent to Budget Bureau, Governor Mills dissenting

Schadeberg, Henry C., Congressman:
Legal questions asked by, on behalf of Angus O. Matheney, President of Panama Plumbing and Supply, Inc., Balboa, Canal Zone, 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 of cases under the laws of the United States, or laws of a foreign country, reply approved

Schneider, Charles W., Hearing Examiner, National Labor Relations Board:
Extension of detail on reimbursable when-actually-employed basis, for purpose of conducting hearing under section 4(c)(6), Bank Holding Company Act, requested from NLRB

Designated hearing examiner for hearing re request from Otto Bremer Company for determination under section 4(c)(6)

School:
SEANZA Banking School:
Central Banking Course, Arthur B. Hersey, Adviser, Division of International Finance, designated to give lectures during February 1964, at next, in accordance with request from Governor of Pakistan, Mr. Hersey's travel to Pakistan approved
School: (continued)
Stoner Graduate School of Banking at Rutgers University, Brunswick, New Jersey, Frederic Solomon, Director, Division of Examinations, permission granted to participate in a panel discussion of bank supervision at the, while on annual leave, expenses to be paid by the school including an honorarium

Large number of theses submitted by Federal Reserve personnel were accepted for school library, Governor Mills suggested that recognition be given for this achievement

Securities:
Loan value of securities used for deposits required by Regulation T to meet margin calls re transactions executed before change in margin requirements, interpretation for publication in Federal Register and for press release

Safekeeping by FRBanks:
Book-entry procedure for handling United States government securities held by FRBanks for member banks, proposed as a substitution for current procedure re, views and comments of Presidents' Conference requested

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

Question whether procedures of all FRBanks had been modified to include steps conforming to House Banking and Currency Subcommittee recommendations, raised in review of examination of FRBank of San Francisco, possibility of FRBank of New York checking security handling arrangements of major New York City commercial banks
Securities: (continued)

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

Securities Act of 1933:
S. 1642, a bill to amend, discussion re draft of report to Chairman Robertson, Senate Banking and Currency Committee, agreed draft be revised
Report sent to Chairman Robertson
Report to Congressman Harris, Chairman of House Committee on Interstate and Foreign Commerce, approved with Governor Mills dissenting

Securities Exchange Act of 1934:
Credit regulations:
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, view 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

Extension of:
Draft bill providing certain provisions including financial reporting, proxy regulation, and controls on insider trading, covering over-the-counter stocks and bank stocks, applicable to banks with 300 or more stockholders, being redrafted by the Bureau of the Budget and Securities Exchange Commission, request for Board's assistance
Securities Exchange Act of 1934: (continued)

Draft bill providing certain provisions: (continued)

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

Letter to Bureau of the Budget reporting on, approved, Office of the Comptroller of the Currency opposed to, FDIC undecided, but felt in case of enactment that the Corporation would not be an appropriate agency to administer the program, views indicated at the interagency meeting called by the Budget Bureau, Board prefers that the Securities Exchange Commission be given responsibility for administering

Revised draft bill which would include coverage of bank stocks and give initial administrative responsibility thereof to SEC, but transfer that responsibility to the three Federal bank supervisory agencies, at their request, to be introduced to Congress, noted

S. 1642, a bill to provide for:

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, following the Board's previous position, would be prepared for Board consideration

Views of Chairman Martin re insider trading expressed
Securities Exchange Act of 1934: (continued)
Extension of: (continued)
S. 1642, a bill to provide for: (continued)
Discussion re report on, in light of Chairman Martin's anticipated testimony before Senate Banking and Currency Committee, agreed revised draft of report be prepared, comments by Governor Mills re administration of provisions re bank stocks
Board in favor of purposes of, 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, similar report on companion bill sent to Chairman Harris, House Committee on Interstate and Foreign Commerce
Report to Congressman Harris, Chairman of the House Committee on Interstate and Foreign Commerce approved with Governor Mills dissenting

Securities exchange administration:
Bank stock, proposal to extend the Securities Exchange Act to cover over-the-counter stocks and
SEE: Securities exchange administration:
Over-the-counter stocks:
Loan value of securities used for deposits required by Regulation T to meet margin calls re transactions executed before change in margin requirements, interpretation for publication in Federal Register and press release
Loans by member banks collateralized by stocks and bonds:
Report on survey re, transmitted to Securities and Exchange Commission, reaffirmation of Board's position re extension of authority under Reg. U to include loans for purchasing over-the-counter securities, change in legislation required
Securities exchange administration: (continued)

Loans by member banks collateralized by stocks and bonds: (continued)

Memorandum by Mr. Dembitz presenting four approaches for consideration re broadened statutory authority subjecting all, 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.

Survey of methods and standards in making, request from Securities and Exchange Commission for data re, for publication in report of Special Study of the Securities Market, agreed to furnish edited data for publication as requested.

Results of Board's survey re, to be published in chapter of SEC's report on Special Study of Securities Market, proposed method of publication by SEC approved, letter sent to SEC.

Margin account panel, Chairman Martin noted he had invited President Funston of the New York Stock Exchange to come to Washington and meet with the Board to discuss the recent rise in stock market prices, problem of margin requirements confronting the Board.

Margin requirements:

Possible increase in, due to current rapid rise in stock market credit, no action to be taken at the present time but future developments to be followed closely.

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 possible tightening in, understanding discussion would continue at tomorrow's meeting.
Securities exchange administration: (continued)
Margin requirements: (continued)
Regulations T and U amended, to increase margin and retention requirements from 50 to 70 per cent, press release to be issued, notice to FRBanks, to be published in Federal Register, Governors Robertson and Mitchell dissenting

Over-the-counter securities:
Extension of Securities Exchange Act of 1934 to include:
Draft bill providing certain provisions re, including financial reporting, proxy regulation, and controls on insider trading, covering bank stocks and, applicable to banks with 300 or more stockholders, being redrafted by the Bureau of the Budget and Securities and Exchange Commission, request for Board's assistance

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 Budget Bureau to discuss

Letter to Bureau of the Budget reporting on, approved, Office of the Comptroller of the Currency opposed to, FDIC undecided, but felt in case of enactment that the Corporation would not be an appropriate agency to administer the program, views indicated at the interagency meeting called by the Budget Bureau, Board prefers that the Securities Exchange Commission be given responsibility for administering
Securities exchange administration: (continued)

Over-the-counter securities: (continued)

Extension of Securities Exchange Act of 1934 to include: (continued)

Revised draft bill which would include bank stocks and, giving initial administrative responsibility to SEC, but transferring that responsibility to the three Federal bank supervisory agencies, at their request

S. 1642, a bill to provide for:

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, following the Board's previous position, would be prepared for Board consideration

Discussion re report on, in light of Chairman Martin's anticipated testimony before the Senate Banking and Currency Committee, agreed revised draft of report be prepared

Board in favor of purposes of, but not in favor of SEC delegating administration to bank supervisory agencies, report with memorandum commenting on certain problems, sent to Senator Robertson, understanding re testimony by Chairman Martin, similar report on companion bill sent to Chairman Harris, House Committee on Interstate and Foreign Commerce

Report to Congressman Harris, Chairman of the House Committee on Interstate and Foreign Commerce, approved with Governor Mills dissenting

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

Further discussion
Securities exchange administration: (continued)

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

Refunding securities, purchases of, proposed amendment of Regulation T to adapt special cash account provisions to, publication of the amendment in the Federal Register as a notice of proposal rule making, approved

Reorganization or recapitalization, question whether transaction involving an exchange of stock in Progress Manufacturing Company (held as collateral for a margin loan by Reynolds and Company) for unlisted shares of Reading Tube Company involved a violation of section 220.3(b) of Regulation T, or whether the exchange amounted to, request from SEC for unpublished rulings of Board re, furnishing of requested information, approved

Special cash account provisions, proposed amendment of Regulation T to adapt, to purchase of refunding securities, publication of the amendment in the Federal Register as a notice of proposed rule making, approved

Substitution rule, discussion re change in margin requirements related to rise in stock market prices, Governor Robertson suggested Board also consider eliminating substitution rule, Chairman Martin strongly against eliminating, feeling that change in, would tend to disrupt tenor of whole market

Further discussion

9/26 3342, 3349
7/24 2403
6/10 1858, 1872
7/24 2403
11/4 3767
11/5 3808
Securities exchange administration: (continued)
Unregulated lenders, possible broadening of Regulation U to include, or possibility of separate regulation discussed in connection with proposed increase in margin requirement, feeling that too high a margin requirement would encourage unregulated lender to become active 11/4 3763

Securities and Exchange Commission:
Eligibility of notes of Colwell Company, Los Angeles, California, for discount by FRBanks, in light of possible exemption of requirements of section 5, Securities Act of 1933, reply to inquiry from, approved 4/24 1316, 1335

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

Securities markets, special study conducted by:
Request for data from Board's survey of banks' methods and standards in making security loans for publication in report re, agreed to furnish edited data for publishing as requested 6/17 1929, 1943

Chapter on security credit on which Board's staff cooperated, possible implications of Board's connection with chapter in report re, proposed method of publication by SEC approved, letter sent to 7/10 2238, 2252

Special study by Board re over-the-counter securities, desirable to try to implement Securities and Exchange Commission's special study recommendations by drafting bill that Board might have introduced jointly with, Board's staff preparing memorandum summarizing SEC recommendations 11/4 3768
Securities and Exchange Commission: (continued)

Securities markets, special study conducted by: (continued)

Further discussion of role of credit in
stock market and of indication
in SEC's special study that margin
requirements then in effect had
reduced volume of forced selling
at time of 1962 market break

Study of situation where officers of investment
companies are not permitted to
serve as directors of member
banks, Governor Balderston sug-
gested studying this type of
problem

Study by Securities and Exchange Commission:
Request for data from Board's survey of
banks' methods and standards in
making security loans for publi-
cation in report re, agreed to
furnish edited data for publish-
ing as requested

Chapter on security credit, on which Board's
staff cooperated, in report re, proposed method of publication by,
approved

Over-the-counter stocks, desirable to try
to implement SEC's special study
recommendations by having a bill
drafted that the Board might have
introduced jointly with SEC,
Board's staff preparing memoran-
dum summarizing SEC recommendations

Security program:

Security clearances:
FRBank personnel, overexpenditure of $10,500
in Contractual Professional Services
Account of the Office of Defense
Planning budget, to cover the cost
of an unanticipated volume of,
approved

Self-Employed Individuals Retirement Tax Act of 1962:
Federal savings and loan associations acting as
trustees for trusts qualifying
under, draft bill to permit,
Board not in favor of bill in
present form, report to Budget
Bureau
Seminars:
  Academic economist:
  SEE: Meetings: Economists, academic

Service charges of member banks:
  SEE: Clearing and collection Service charges:

Sherman Act:
  Minnesota banks, complaint filed by Justice Department against violations of, involving the fixing of interest rates on loans, 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 the Justice Department to discuss proposed consent decree re

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, reference to issuance of $2 FRnotes

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
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, recommending that bill cover $2 notes and no objection in principal to repealing tax transfers of silver bullion, understood statement would be put in final form satisfactory to the Chairman, with Governor Mills dissenting from the position expressed

Reference to possible effect on float, single issue of FRnotes and destruction of FRnotes

H.R. 5389, enrolled bill to repeal certain legislation relating to the purchase of silver, and for other purposes, report sent to Budget Bureau

Small business investment companies:
Section 32 of the Banking Act of 1933, question re eligibility of an individual serving as president and director of a small business investment company, which is a wholly-owned subsidiary of a member bank, and to serve at the same time as director of two open-end investment companies, not applicable to the prohibitions of

Spain:
Banco Espanol del Desarrollo, Madrid, Spain, Morgan Guaranty International Finance Corporation granted permission to purchase shares of, with the condition that Banco Espanol would not engage in the business of receiving or paying out deposits or accepting drafts or bills of exchange

Spanish finance company (proposed), consent granted to First National City Overseas Investment Corporation, New York, New York, to purchase shares of, additional condition stated
Sprinkel, Beryl W.:
Relative Economic Growth Rates and Fiscal-Monetary Policies, study made by, Vice President of Harris Trust and Savings Bank, Chicago, Illinois, Senator Proxmire requested evaluation of study, agreed that each Board member could handle response, but that a draft reply would be prepared for Board consideration

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

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

Conflict of interest and ethical standards of conduct, memorandum re, 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

Economists:
Exchange with Bank of Spain, with the understanding that each institution would provide for the expenses of its own economist, Rodney Mills, Division of International Finance, designated to visit the Bank of Spain for a period of one month during 1964 under this program
Staff of Board of Governors: (continued)

Economists: (continued)

Pool of, in Division of Research and Statistics, possibility of, discussed in connection with problems re recruitment of professional positions

Edge Act corporations:

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

Employee training and development program:

Effective Oral Communication, 24-hour course to be conducted by Professor Edwin L. Stevens, arrangements confirmed, with understanding re compensation

Reading improvement:

Course to be conducted by Mr. George L. Stevens, arrangements confirmed with understanding re fee

Course to be conducted by Mr. George L. Stevens, with the understanding that he provide all equipment, materials, and references required, and that the Board would pay $40 for each participant at the completion of the program, approved

Secretarial training program to be conducted by the Katharine Gibbs Consulting Service, New York, New York, with the understanding that required materials be provided by the Service, Board to pay fee of $400, plus travel expenses

Employment policy, Board's regulations and procedures relating to nondiscrimination amended to conform with amended Rules and Regulations of the President's Committee on Equal Employment Opportunity, copies distributed to all Board's staff members
Staff of Board of Governors: (continued)

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

Hours of work, report by General Services Administration recommending further staggering of, for employees of the Federal Government in Washington, 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.

Insurance:

Accident insurance for Board employees:
Recommendation re program (accidental death, dismemberment and total permanent disability), on voluntary pay-roll deduction, employee-pay-all basis, approved, with designation of Marsh & McLennan, Inc., as insurance broker.

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

Leaves of absence:
Presidential death, John F. Kennedy, memorandum from Division of Research and Statistics recommending that all employees, other than members of Board's staff, who were certified as having been requested to work on Monday, November 25, 1963, day on which Board was closed pursuant to Executive Order 11128, be awarded compensatory leave for time worked on that day, approved.
Staff of Board of Governors: (continued)

Outside business and teaching activities:

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.

Annual 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.

Overseas study program, proposed for member of, for period from October 1963 through June 1964, not approved on basis that it did not come within the scope of the Board's policy relating to foreign study and travel assignments.

Personnel actions, Governor Shepardson authorized to approve on behalf of the Board all personnel actions relating to members of the Board's staff other than official staff.

Pre-employment physical examinations, payment of additional $3 to Board's physician to cover cost of hemoglobin test, resulting in an increase from $10 to $13 and an increase for cafeteria employees from $25 to $28, approved.

Presidents' Conference, subcommittees of, list of persons from Board's staff, redesignated to serve as associates on, given to Chairman of
Staff of Board of Governors: (continued)

Recruitment practices for filling professional vacancies, problems and possible solutions connected with, reference to possible creation of economists pool for Division of Research and Statistics from which to fill specialized vacancies, discussed

Reimbursement of expenses, action allowing payment of moving expenses, transportation, per diem, and family transportation, in connection with the appointment of Dale K. Osborne, Division of Data Processing, does not infer a relaxation of Board's policy of not paying such expenses except in the case of a person transferring from a FRBank to the Board

Retirement system:

Credit for three employees for prior service at FRBank or Branch having continued enrollment in Civil Service Retirement plan, request for transfer to Board plan on technical basis of "erroneous enrollment"

Division of Personnel Administration authorized to proceed with necessary arrangement for transfer of retirement credits of the three members of Board's staff

Salaries:

Chauffeurs:

Transfer from regular salary schedule to Metropolitan D. C. Prevailing Rate (Wage Board) Schedule, approved

Increase for Assistant Supervisor, Motor Transport Unit, and three chauffeurs under Wage Board Schedule, not subject to adjustment, effective January 5, 1964
Staff of Board of Governors: (continued)
Salaries: (continued)
Employees: (continued)

General pay increase adopted by Board effective January 5, 1964, provision for, included in the 1964 budget

Provision for second phase of general pay increase to be effective on the first day of the first pay period on or after January 1, 1964, previously approved, was confirmed

Lithographic positions, new Printing Grade Pay Schedule and change in salary rates of present incumbents, approved

Mechanical force, revised wage rate schedule applicable to manual labor (including gardener), semi-skilled, skilled manual labor, and trade and craft positions in the mechanical force, salary rates effective December 8, 1963, approved

Merit increases:
Approved
Approved
Board to forego customary review of structural increase stemming from general increase in pay at beginning of 1964

Mitchell, John I., Laborer, change in title from Operating Engineer's Helper, with adjustment in salary, approved

Nurses, Substitute, increase in salary rate per day, approved

Official staff:
Maximum rate of $27,500 established, views expressed re, Governors Mills and Robertson dissenting
Individual salaries approved with dissent by Governors Mills and Robertson reiterated
Provision made in budget for 1964 for the salary increases approved for Board's official staff
Staff of Board of Governors: (continued)
Salaries: (continued)

Official staff: (continued)
In taking action with respect to officer salaries the Board also approved an increase in the Board's budget for 1964 in the amount corresponding to the total of the salary increases involved.

Overtime compensation, Board approved existing policies in respect to overtime of Board employees under regular salary structure and Wage Board salary structure.

Printing Grade Pay Schedule, changes in:
SEE: Staff of Board of Governors:
Salaries:
Lithographic positions

Withholding taxes for employees residing in Maryland or Virginia, Office of the Controller authorized to withhold from salary checks, if requested in writing.

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

Stenographers and typists, payment of travel expenses for stenographers, FR-3 and 4, and typists, FR-2 and 3, from their homes to Washington, D.C., with the understanding that when such expenses are paid to newly appointed, there will be no payment for interview expenses, requirements that applicants have one year post-high school training or experience to qualify for typist positions FR-3 and stenographers, FR-4, approved.

Travel:
Governor Shepardson vested with authority to approve on behalf of Board domestic travel.
Staff of Board of Governors: (continued)
Travel: (continued)
Alaska and Hawaii, understood requests by members of Board's staff for authorization to travel to, would be submitted for approval in same manner as specified in Board's travel regulations for domestic travel requests, to be handled by Governor Shepardson to whom authority was delegated for approving domestic travel.

Typists and stenographers, payment of travel expenses for typists, FR-2 and 3, and stenographers, FR-3 and 4, from their homes to Washington, D.C., with the understanding that when such expenses are paid to newly appointed, there will be no payment for interview expenses, also requirements that applicants have one year post-high school training or experience to qualify for typist positions FR-3 and stenographer, FR-4, approved.

Vacancies, professional positions, problems and possible solutions re, discussed in review of budget performance report for 1962.

Woman receptionist in the Oval at the entrance to Board members offices, possibility discussed, slight preference expressed for continuance of present kind of service, but no objection to whatever arrangements might be worked out by Governor Shepardson.

(Individual Divisions of Board)
Board Members' Offices:
Cardon, Robert L., Legislative Counsel, salary approved.
Cotten, Annie I., Secretary, salary increased.
Cox, Florence R., Secretary, transferred from Division of Research and Statistics, salary increased.
Staff of Board of Governors: (continued)

Board Members' Offices: (continued)

Dippre, Doreen, Secretary, salary increased 10/7 3451
Fauver, Clarke L., Assistant to the Board, salary approved 12/9 4260
Johnson, Gordon P., Messenger, application for retirement, noted 10/16 3574
Jordon, Walter, Jr., Messenger, transferred from Division of Administrative Services, salary increased 10/30 3717
Kelly, Nancy B., Secretary: Salary increased 1/25 276
Application for retirement, noted 7/2 2179
Messick, Athens J., Secretary to Governor Mitchell, salary increased 3/18 915

Molony, Charles, Assistant to the Board:
Designated to work on the preparation of an over-all history of the FRSystem in connection with the observance of the 50th anniversary, understood that a draft communication be prepared inviting the FRBanks to supply information to assist Mr. Molony in the System project 3/1 738
Letter to FRBanks regarding designation of, and requesting information and material 3/18 914, 933
Redesignation to serve as an associate on the Presidents' Conference Subcommittee on Bank and Public Relations, approved 3/19 943
Designated to work with Mr. Daniels and the Division of Administrative Services in the preparation of a suitable exhibit of one dollar denomination FRnotes 11/6 3828
Salary approved 12/9 4260

Morgan, LeRoy T., Staff Assistant, salary approved 10/7 3451
Morris, Ruth E., Secretary, salary increased 7/2 2179
Noyes, Guy E., Adviser to the Board:
Effective January 1, 1964, with change in title from Director of Division of Research and Statistics 12/2 4172
Salary approved 12/9 4260
Staff of Board of Governors: (continued)
Board Members' Offices: (continued)
Saunders, Dorothy B., Secretary, appointment and salary approved
Young, Ralph A., Adviser to the Board and Director of Division of International Finance:
Permission granted to make a one-day stopover in London, England, following a meeting of Working Party 3, to confer with officials of the British Treasury and the Bank of England, reimbursement on actual expense basis including official entertainment
Understanding re proposed trip to England
Acting as host for a dinner and a luncheon at the Cosmos Club, 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, costs approved
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
Report by, on recently attended meeting of Working Party 3, of the Economic Policy Committee of the Organization for Economic Cooperation and Development, held in Paris, France, understood that a similar report would be made at the forthcoming meeting of the FOMC
Staff of Board of Governors: (continued)
Board Members' Offices: (continued)
Young, Ralph A., Adviser to the Board and
Director of Division of International Finance: (continued)

Proposed nomination for Rockefeller Public Service Award, noted that
material supporting the nomination had been prepared for trans-
mittal

Attending sessions of the Seventh Meeting of Central Bank Technicians
of the American Continent, held at Rio de Janeiro, Brazil, travel
and per diem for members of the Board's staff attending meeting,
authorized, with representation allowance not to exceed $500

Request that previous authorization to travel to Paris to attend meet-
ing on April 29-30, 1963, of Working Party 3, Economic Policy
Committee, OECD, be expanded to include 2-day stopover in London
to consult with British Bank and Treasury officials, approved

Travel to Europe during period June 18-
July 12, to attend certain meetings of Organization for Economic Co-
operation and Development in Paris,
and to meetings with British bank
and Treasury officials in London,
authorized on actual expense
basis, including official enter-
tainment, with understanding
that period between June 22 and
July 9 would be charged to annual
leave

Payment by the Board of the costs of
a dinner given at the Cosmos Club
on May 21, 1963, on the occasion
of the visit of officials of the
Bank of England and the British
Treasury, requested by, approved
Staff of Board of Governors: (continued)
Board Members' Offices: (continued)
Young, Ralph A., Adviser to the Board and
Director of Division of International Finance: (continued)
Amendment to 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
Memorandum from, re Treasury draft bill to amend International Development Association Act, to authorize the United States to participate in an increase in resources of International Development Association, Mr. Young's memorandum recommended that the Budget Bureau be advised by telephone that the Board would have no objection to Treasury draft bill to amend the International Development Association Act
May attend Seventh Meeting of Technicians of Central Banks of the American Continent, in October, in Rio de Janeiro, Brazil, with Governor Mitchell, understood matter would be brought back to Board for further consideration
Staff of Board of Governors: (continued)
Board Members' Offices: (continued)
Young, Ralph A., Adviser to the Board and
Director of Division of International Finance: (continued)
Agreed that Mr. Young work with a group
formed by the Administration
charged with studying possibilities for encouraging foreign investments in the United States
Payment authorized to, for dinner at
Cosmos Club on October 3, 1963,
guests to be Governor Mitchell,
Robert L. Sammons, Adviser, Division of International Finance,
and Javier Marquez, Director of
Center for Latin American Monetary Studies
Travel to Paris, France, during period
November 1-7, 1963, to attend
regular meetings of Working Party
3, and Economic Policy Committee
of OECD, and meeting with representatives of Bank of England and
British Treasury, reimbursement
to be made on basis of expenses incurred during travel, including
an allowance for official entertain-
ment, approved
Authorized to attend meeting of steer-
ing committee of Center for Latin
American Monetary Studies, to be
held in Mexico City in January,
1964 and other similar meetings
proposed in the near future, Mr.
Sammons to accompany Mr. Young
Salary approved
Consultants:
Academic economists, report by Governor
Mitchell on discussions with Messrs.
Young, Noyes, and Professor Bach
re seminar with, including descrip-
tion of format and names of econo-
mists that might participate,
understood that provision for the expense involved would be made
in the budget of the Division of
Research and Statistics
Memorandum by Governor Shepardson recommending that the Division of Examinations be authorized to secure consultant services of an, to assist in determining the appropriate sample verification in light of the Board's supervisory responsibilities, approved unanimously.

Services of Mr. Louis Teitlebaum from Federal Housing Administration, requested by Board to advise on the use of audit samplings to help determine the nature and extent of sample verification that would be valid in the light of the Board's supervisory responsibilities in the examination of FRBanks, Board pleased to provide reimbursement for expenses, a fee, or both, either to FHA or Mr. Teitlebaum, in any manner appropriate.

Bach, George Leland, Professor, visiting Ford Research Professor of Economics, Stanford University, appointment approved to organize the consultant group of academic economists who will be meeting with the Board, compensation and necessary expenses to be paid.

Buck, George B., Actuary of the Retirement System:
Authorized to make actuarial computations suggested by Professor McGill, prior to his meeting with the Board to discuss Professor McGill's report, "Mortality and Interest Assumptions for the Retirement System of the FRBanks", Governor Mitchell dissenting, action served to authorize overexpenditure in the 1963 Board budget (up to $4,500).
Staff of Board of Governors: (continued)
Consultants: (continued)

Buck, George B., Actuary of the Retirement System: (continued)
Cost projections on mortality and interest assumptions prepared by, with Dr. McGill's memorandum, report to the Board transmitted 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, suggestion re Board meeting with Mr. Buck and Dr. McGill at the same time

Agreed meeting with Professor McGill, and be arranged with Board for September 24, 1963

Meeting of Mr. Buck and Dr. McGill with Board, discussed

Burr, Susan S., former Associate Adviser in the Division of Research and Statistics, Governor Shepardson authorized to explore the possibility of securing, to develop a publication giving a simplified explanation of the FRSystem

Appointment on temporary contractual basis, effective to December 31, 1963, at $50 per day, with transportation expenses and per diem in accordance with Board's travel regulations, approved, to work in Division of Research and Statistics

Reappointment on temporary contractual basis, effective as of January 1, to December 31, 1964, with compensation at $50 per day for each day worked for Board, with transportation expenses and per diem for official travel, approved

Cassedy, Rose C., (formerly Research Assistant) appointment on temporary contractual basis, effective to Dec. 31, 1963, at $33 per day, approved, to work in Division of Research and Statistics, Business Conditions Section
Staff of Board of Governors: (continued)
Consultants: (continued)

Feige, Edgar, Assistant Professor, University of Wisconsin:
Appointment in Division of Research and Statistics, on temporary contractual basis, approved, with understanding re compensation, travel expenses, and per diem
Extension of employment for additional 30 business days under terms of original appointment, approved

Fox, Karl A., Iowa State University, appointment as consultant, in Division of Research and Statistics, approved, effective to December 31, 1963, on temporary contractual basis with compensation at rate of $75 per day for each day worked, when in travel status, transportation expenses and per diem allowed

Friend, Irwin, Professor, University of Pennsylvania, appointment as consultant, Division of Research and Statistics, approved, effective to December 31, 1963, on temporary contractual basis with compensation at rate of $75 per day for each day worked, when in travel status, transportation expenses and per diem allowed

Guthrie, Harold W., Professor, University of Kentucky, appointment on temporary contractual basis, with understanding re compensation, transportation, and per diem and headquarters, approved

Hall, George R., appointment on temporary contractual basis effective until December 31, 1963, approved, with understanding re compensation, travel, transportation expenses, and per diem
Staff of Board of Governors: (continued)
Consultants: (continued)

Hanna, Frank A., appointment effective to December 31, 1963, on a temporary contractual basis at $75 per day for each day worked, with transportation expenses and per diem when in travel status, approved, to work in Division of Research and Statistics

Kareken, John, Professor, appointment as Consultant in Division of Research and Statistics on full-time basis from May 1 to Sept. 1, 1963, and part-time thereafter, approved, with understanding re compensation

Katz, Arnold, Assistant Professor, Economics, Columbia University, appointment as consultant in the Division of Research and Statistics, on a temporary contractual basis approved, compensation at $40 per day, for each day worked, with transportation expenses and per diem allowance when in travel status

Leonard, Robert F., to review Governor Robertson's memorandum proposing changes in procedures for examination of FRBanks, and several staff and accounting firm memoranda, with understanding re reimbursement for services on basis of normal rates for services of consultants

McGill, Dan M., Professor, Wharton School of Finance:
Consensus that the Secretary arrange for a meeting of the Board with, to discuss his report entitled "Mortality and Interest Assumptions for the Retirement System of the FRBanks"

Meeting with Professor McGill scheduled at 9:30 a.m., January 24, 1963
Staff of Board of Governors: (continued)
Consultants: (continued)

McGill, Dan M., Professor, Wharton School of Finance: (continued)

Meeting held, comments and discussion, memorandum placed in files

Extension of contract to cover the period January thru June 1963, with compensation at $200 per day worked, plus necessary expenses, approved, budget over-expenditure with respect to, authorized

Letter by Mr. Buck re cost projections on mortality and interest assumptions, with memorandum and report by, sent to Mr. Irons, Chairman of the Presidents’ Conference, Mr. Harris, Chairman of the Retirement Committee, and Mr. Deming, Chairman of the Board of Trustees of the Retirement System

Agreed that meeting of Board with Mr. Buck, Actuary of the Retirement System and, be arranged for September 24, 1963

Contract for services of, extended through December 31, 1963, under same arrangements as were originally provided when appointed on June 11, 1962

McKie, James W., appointment on temporary contractual basis, effective until December 31, 1963, with compensation approved, understanding re travel, transportation expenses, and per diem

Motheral, Cornelia J.:
Appointment to work for a six-month period in the Division of Research and Statistics on a temporary contractual basis, with compensation at the rate of $28 per day for each day worked
Staff of Board of Governors: (continued)
Consultants: (continued)

Motheral, Cornelia J.: (continued)
Extension of appointment, approved, on a temporary contractual basis from September 3, 1963, to Dec. 31, 1963, with an increase in compensation from $28 per day to $31 per day

Phillips, Almarin:
Reappointment as consultant in the Division of Research and Statistics, for 1963 on a temporary contractual basis, approved, with understanding re compensation and transportation expenses
Reappointment on temporary contractual basis, effective as of January 1, to December 31, 1964, with compensation of $75 per day for each day worked, with understanding re transportation and per diem

Phillips, Charles F., Jr., appointment on a temporary contractual basis effective until December 31, 1963, approved, with understanding re compensation, travel, transportation expenses, and per diem

Schlesinger, James R., reappointment as consultant in the Division of Research and Statistics, for 1963 on a temporary contractual basis, approved, with understanding re compensation and transportation expenses

Sterkel, Ronald, Associate Professor of Fine Arts, University of Illinois, appointment as consultant, effective to November 30, 1964, on a temporary contractual basis with compensation at $50 per day for each day worked, when in travel status, transportation expenses and per diem in accordance with Board's travel regulations
Staff of Board of Governors: (continued)
Consultants: (continued)

Suits, Daniel B., Professor, University of Michigan, appointment as consultant in Division of Research and Statistics, approved, effective to December 31, 1963, on a temporary contractual basis with compensation at $75 per day for each day worked, when in travel status, transportation expenses and per diem allowed

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

Thompson, Lawrence E., Professor, Harvard Graduate School of Business Administration, appointment as consultant in Division of Research and Statistics on temporary contractual basis, with compensation, approved, understanding re travel expenses

Weiss, Gertrude:
Reappointment as consultant in Division of Research and Statistics, approved, with understanding re compensation and transportation expenses
Reappointment approved with increase in compensation
Reappointment on temporary contractual basis, effective as of January 1, to Dec. 31, 1964, with compensation of $65 per day for each day worked, with understanding re travel expenses and per diem, approved
Staff of Board of Governors: (continued)
Consultants: (continued)

Wicker, E. R., Professor, Indiana University, Bloomington, Indiana, memorandum by Mr. Sherman recommending the appointment of, on a temporary contractual basis with compensation at $50 a day with transportation expenses and per diem in accordance with the Board's travel regulations, to review and evaluate the Board's records, approved, authorized to have access to minutes and other records from the period of the beginning of the FRSystem to 1936, overexpenditure made in the 1963 budget of the Office of the Secretary due to, approved 6/12 1908, 1909

Woodruff, Ralph S., of the Bureau of the Census, reappointment as consultant in the Division of Research and Statistics, approved, with understanding re compensation and possible travel 1/9 74

Division of Administrative Services:
Cafeteria employees:
Arrangements for annual physical examination by Dr. Frederic D. Chapman confirmed with understanding re fee 1/7 42

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

Exhibits, preparation of suitable exhibit of one dollar denomination FRnotes and examination of specimen currency now on display to be made by, working with Messrs. Molony and Daniels 11/6 3828

Head, Mail and Messenger Service Unit, abolition of position simultaneous with retirement of Charles R. Norris, approved 5/29 1796
Establishment of independent units for the Mail Service and Messenger Forces, approved 5/29 1796.

Head Messenger and Assistant Head Messenger, titles of E. C. Langley and Frank A. Dean, Jr., changed to, respectively, in connection with reorganization of Mail Service and Messenger Force Units 5/29 1796.

Mail Clerk, additional to be employed, in connection with reorganization of Mail Service and Messenger Force Units 5/29 1796.

Mail and Messenger Service Unit, abolishment of position of Head, and establishment of independent units for Mail Service and Messenger Force, approved 5/29 1796.

Senior Mail Clerk, Wesley B. Collins, to continue in charge of Mail Service, in connection with reorganization of Mail Service and Messenger Force Units 5/29 1796.

(Individual names):

Albers, Dora E., Charwoman, appointment and salary approved 8/2 2560.

Bain, Albert C., transfer to Division of Data Processing, approved 1/7 44.

Baker, Walter J., Guard, appointment and salary approved 12/12 4346.

Barnes, Quincy W., Operator (Mimeograph): Salary increased 1/4 104, Salary increased 11/5 3813, Salary increased 11/8 3898.

Beck, Myra E., Statistical Clerk, resignation accepted 12/19 4467.

Becker, William F., Captain, Guard Force, salary increased 7/3 2198.

Bell, J. Frank, Supervisor, Motor Transport Unit: Salary increased 6/4 1824, Salary increased 8/16 2741.
Staff of Board of Governors: (continued)

Division of Administrative Services: (continued)

Berry, Benjamin D., Foreman-Operator, application for retirement noted

Bishop, Eugene E., Guard, salary increased

Blash, John J., Carpenter-Operating Engineer, retirement on basis of disability, approved

Brown, Charles P., Operator (Duplicating Devices), salary increased

Brown, Ruth Anna, Telegraph Operator, retirement noted

Brown, Ruth A., Charwoman, salary increased

Bryant, Thomas, Cafeteria Laborer:
Permission granted to work part-time at a gasoline service station
Resignation accepted

Bundy, Herbert W., Bindery Helper and Operator (Mimeograph):
Salary increased and change in title approved
Salary increased

Cannada, Jo Ann, Clerk-Stenographer:
Re-employment and salary approved following maternity leave
Salary increased

Carnahan, James R., Guard:
Increase in salary approved
Salary increased

Chisolm, John C., Cafeteria Laborer, appointment and salary approved

Clanton, Saul, Grounds Maintenance Worker:
Salary increased
Salary increased

Clark, Susan R., Statistical Clerk, salary increased

Constable, Frank W., Foreman-Operator, application for retirement noted

Collins, Wesley B.:
Senior Mail Clerk, salary increased
To continue in charge of Mail Service, in connection with reorganization of Mail Service and Messenger Force Units
Staff of Board of Governors: (continued)
Division of Administrative Services: (continued)
Collins, Wesley B.: (continued)
Foreman-Operator, transfer from position of Senior Mail Clerk in, with no change in basic annual salary
Salary increased
Cooley, Leroy H., Senior Teletype Operator, change in title from Telegraph Operator with increase in salary, approved
Cooley, Mary W., Cafeteria Helper, resignation accepted
Craft, Robert H., transfer to Division of Data Processing, approved
Craven, Mary J., Charwoman, application for retirement noted
Crawford, Mary, Head Cook, salary increased
Creasey, Willard D., Chauffeur:
Salary increased
Salary increased
Salary increased under Wage Board Schedule, not subject to further adjustment, effective January 5, 1964
Cross, Edward, Photographer (Offset):
Salary increased
Salary increased
Davis, George M., Sr., Carpenter-Operating Engineer:
Appointment and salary approved, (dual occupancy position status to Nov. 30, 1963, and permanent status thereafter)
Salary increased
Dean, Frank A., Sr.:
Messenger, salary increased
Assistant Head Messenger, title changed to, in connection with reorganization of Mail Service and Messenger Force Units
Salary increased
Devaney, Peter P., General Mechanic-Operating Engineer, appointment on a temporary basis for period of about three months, salary approved
Staff of Board of Governors: (continued)
Division of Administrative Services: (continued)

Dixon, Carol Lee, Clerk-Typist, salary increased
Dorsey, Mary E., Senior Editorial Assistant, salary increased
Dortch, Aaron, Operator (Xerox-Mimeograph), salary increased
Dyson, Nelson S., Photographer (Offset):
  Salary increased
  Salary increased
Edmonds, Henry L., Window Washer:
  Salary increased, increase retroactive to February 3, 1963 (to correct an administrative error that resulted in Mr. Edmonds' salary not having been properly increased at the time)
  Salary increased
Evans, Charles E., Operator, Duplicating Devices:
  Salary increase with change in title from Mail Clerk, approved
  Granted military leave for a two-year tour of military duty beginning September 25, 1963
Faber, Philip D., Bindery Helper and Operator (Mimeograph) resignation accepted
Fegan, James T., Supply Clerk, resignation accepted
Finck, Edward J., Teletype Operator, appointment and salary approved
Fitzhugh, Donald B., transfer to Division of Data Processing, approved
Flynn, Thomas W., Guard, appointment and salary approved
Fox, Johnny Samuel, Jr., Messenger:
  Appointment and salary approved
  To work part-time as stock clerk at local department store, approved
Frumin, Walter, Guard:
  Appointment and salary approved
  Resignation accepted
Gaines, Garland R., Mail Clerk, salary increased with change in title from Messenger
Staff of Board of Governors: (continued)
Division of Administrative Services: (continued)
Cardosik, Patricia E., Clerk-Stenographer, transfer from same position in Division of Personnel Administration, with no change in basic annual salary, approved 10/2 4314
Graves, Walter W., Cafeteria Laborer: Appointment and salary approved 11/26 4099
Granted permission to work part-time for a home and auto supply company 12/9 4264
Greene, Charles L., Messenger, resignation accepted 3/20 973
Griffith, Flora J., Chief Telephone Operator, salary increased 9/26 4246
Gums, Virginia F., Charwoman, salary increased 4/2 1124
Hart, Bishop, Bindery Worker:
Salary increased 4/24 1320
Salary increased 10/23 4516
Salary increased 11/8 3898
Hart, Wilbert J., Messenger:
Appointment and salary approved 7/11 2262
Granted permission to work on part-time basis for Aldo Cafe 7/19 2362
Harvey, Bert:
Cafeteria Laborer, appointment and salary approved 7/23 2386
Messenger, to work part-time for East Side Cab Company, approved 8/6 2580
Higgins, Clarence G., Guard, appointment and salary approved 3/7 825
Hiller, Louise Lewis, transfer to Division of Data Processing, approved 1/7 44
Hirz, Lorraine, Secretary, change in title from Clerk-Stenographer and increase in salary, approved 1/11 91
Hollis, John S., Messenger (Driver) change in title from Messenger and salary approved 6/24 2044
Holston, Alfred J., Jr., Clerk, resignation accepted 2/20 652
Hopkins, Glenn B., Painter, salary increased 12/9 4263
Hulen, Helen L., Chief, Publications Services Section:
Salary increased 1/7 44
Salary increased 11/20 4079
Staff of Board of Governors: (continued)
Division of Administrative Services: (continued)

Jay, William H., Messenger, appointment and salary approved
Jenkins, Margaret E., Cafeteria Helper, salary increased
Johnson, Claiborne, Operator (Offset Press), salary increased
Johnson, Clifton N., Messenger, appointment and salary approved
Jones, James T., Messenger:
  Granted permission to work part-time in managing American Gas Stations
  Salary increased
  To work part-time as porter and chauf-feur for local drug store, approved
Jones, Theodore L.:
  Messenger, salary increased
  Mail Clerk-Messenger, salary increased, with change in title from Messenger
  Operator (Mimeograph), salary increased, with change in title from Mail Clerk-Messenger
  Salary increased
Jordan, James R., Operator (Duplicating Devices), salary increased
Jordan, Walter, Jr., Messenger:
  Salary increased
  Transferred to Board Members' Offices, salary increased
Joyner, Lee W.:
  Messenger, salary increased
  Mail Clerk-Messenger, salary increased, with change in title from Messenger
Kay, Barbara B., Operator (Key Punch), transfer to Division of Data Processing, effective January 1, 1963, Miss Kay then transferred to position of Statistical Clerk, with increase in salary in Division of Research and Statistics, effective January 6, 1963
Staff of Board of Governors: (continued)

Division of Administrative Services: (continued)

Kelleher, Joseph E., Director:
Redesignation to serve as an associate on the Presidents' Conference Subcommittee on Cash, Leased Wire and Sundry Operations, approved 3/19
Designation of, as point of contact between Board and National Communications System, letter to all FRBanks
Salary approved
Kern, Harry E., Assistant Director, salary approved
Kinder, Marie E., Charwoman, salary increased
Kopfman, Thomas V., Assistant Supervisor, salary increased
Lakatos, Margie W., Mailing List Clerk, appointment and salary approved
Langley, Esmond C.:
Senior Messenger, salary increased
Head Messenger, title change to, in connection with reorganization of Mail Service and Messenger Force Units
Salary increased
Lasko, Helen M., Cafeteria Helper, from a part-time basis ($1.77 an hour) to a full-time basis, approved
Leavitt, Richard C., Teletype Operator, appointment and salary approved
Lembo, Maria, Clerk-Stenographer, transfer from position of Stenographer in Division of Examinations, with no change in basic annual salary, approved
LeVasseur, Arthur F., Clerk, appointment and salary approved
Lindamood, Charles D., Principal Operating Engineer, application for retirement noted
Lowden, James H., Cafeteria Laborer, salary increased
Luna, Lloyd C., Guard:
Salary increased
Salary increased
Staff of Board of Governors: (continued)
Division of Administrative Services: (continued)

MacVean, Grace L., Reservations Clerk, salary increased
3/29 1074

Maddox, P. D., General Mechanic-Operating Engineer:
Salary increased
8/27 2934
Salary increased
12/9 4263

Mayhew, Morris, Gardener, salary increased
12/9 4263

McDonald, John H., Guard:
Appointment and salary approved
6/17 1936
Salary increased
7/3 2198

McDonald, William R., Building Maintenance Clerk, advance of sick leave approved
2/27 705

McDowell, Mary M., Editorial Assistant, transfer from position of Statistical Assistant, Division of International Finance, with no change in salary, approved
7/16 2310

Meadows, Phyllis G., Mailing List Clerk and Flexowriter Operator, salary increased
6/27 2125

Mitchell, John I.:
Operating Engineer's Helper, appointment on temporary basis for period of about 3 months and salary approved
7/10 2243
Laborer, change in title from Operating Engineer's Helper, with adjustment in salary approved

Moffett, Bruce L., Operator (Offset Press), salary increased
10/15 4449
11/8 3898

Murphy, Mary F., Mailing List Clerk, approval re application for retirement noted
2/1 411

Myers, Arthur S., Electrician-Operating Engineer, salary increased
12/9 4263

Nantell, Mary K., Cafeteria Helper, salary increased
11/20 4079

Newton, James H., Lead Messenger, salary increased with change in title from Messenger
9/12 4040

Nichols, Charles R., Guard, retirement noted
5/17 1636
Staff of Board of Governors: (continued)

Division of Administrative Services: (continued)

Noell, Charles A., Guard:
Salary increased 7/3 2198
Application for retirement noted 11/15 4007

Norman, Florence A., Relief Cook, salary increased 1/14 104

Norris, Charles R., Head, Mail and Messenger Service Unit, retirement noted 5/17 1636

O'Dell, Opal Irene, Charwoman, appointment and salary approved 8/12 2686

Painter, Roger M., Chauffeur:
Appointment and salary approved 3/20 973
Salary approved 6/28 2138
Salary increased 9/26 4246
Salary increased 12/9 4263

Peacock, Blanche E., Charwoman, salary increased 6/27 2125

Perkins, Elsie E., (Anderson), Charwoman, termination of employment effective immediately 7/25 2446

Poling, Carlton C., Chauffeur:
Salary increased 6/28 2138
Salary increased 12/9 4263
Salary increased under Wage Board Schedule, not subject to further adjustment, effective January 5, 1963 12/30 4580

Pope, John M., Guard, salary increased 7/3 2198

Portnoy, Albert A., Supervisor-Inspector, salary increased 4/26 1350

Rabbitt, Bruce L., Painter, salary increased 12/9 4263

Reeder, Ray M., transfer to Division of Data Processing, approved 1/7 45

Robinson, Fred L., Messenger:
Appointment and salary approved 9/12 4040
Resignation accepted 11/13 3933

Rose, Abraham, Mail Clerk, salary increased 11/5 3813

Roush, Hiram J., Guard, salary increased 7/3 2198

Sanders, Mary E., General Assistant, salary increased 7/1 2172

Scullin, Charles R., Guard, appointment and salary approved 1/14 104

Showalter, Park O., Electrician-Operating Engineer:
Appointment and salary approved 6/17 1935
Appointment on permanent basis with no change in basic annual salary, approved 12/2 4173
Salary increased 12/9 4263
Staff of Board of Governors: (continued)

Division of Administrative Services: (continued)

Simmons, Allen E., Messenger:
Appointment and salary approved
To work as a messenger for Western Union on weekends, permission granted
5/10 1533

Simmons, Aubrey L., Sergeant, Guard Force, salary increased
7/3 2198

Sine, Raymond R., Guard:
Appointment and salary approved
Salary increased
5/3 1449

Steele, Wilhelmina K., transfer to Division of Data Processing, approved
11/6 3828

Steger, Karl J., Steamfitter-Operating Engineer, salary increased
12/9 4263

Stephens, Wilbert L., Supply Clerk, change in title from Laborer, with increase in salary, approved
10/14 4437

Steward, James T., Senior Mail Clerk, salary increased, with change in title from Mail Clerk
11/5 3813

Stratton, Joseph C., Jr., Messenger, appointment and salary approved
3/19 944

Stryker, William B., Jr., Photographer (Offset):
Appointment and salary approved
Salary increased
11/4 3769
11/8 3898

Sullivan, David, Guard, salary increased
7/3 2198

Surguy, J. Robert, Clerk (Composition), salary increased
11/8 3898

Szillat, Lyla E., transfer to Division of Data Processing, approved
1/7 45

Taylor, Franklin, Supervisor, salary increased
11/8 3898

Taylor, William N., Messenger, resignation accepted
2/14 558

Tedrow, Paul L., Operating Engineer:
Salary increased
9/16 4067
12/9 4263

Thomasson, Bernard A., transfer to Division of Data Processing, approved
1/7 45

Thompson, Abner, Multilith Operator:
Request to work part-time as an offset press operator for Darcel Graphic Arts, Inc., approved
4/17 1250
11/8 3898
Staff of Board of Governors: (continued)
Division of Administrative Services: (continued)

Tobler, Herman Lee, Sergeant, Guard Force, salary increased 7/3 2198
Turner, James R., Offset Press Operator (Multilith):
Permission granted to work part-time as an offset press operator for a local printing firm 3/7 825
Salary increased 7/19 2361
Salary increased 11/8 3898
VanHook, Sam M., Guard, resignation accepted 6/7 1842
Venable, Geraldine, Clerk - Cashier, Cafeteria, salary increased 1/7 44
Ward, Charles H., Laborer, salary increased 7/1 2172
Weems, Hubert G., Guard, salary increased 7/3 2198
White, Isaac, Messenger, appointment and salary approved 4/5 1151
White, Lloyd F., Chauffeur:
Salary increased 1/14 104
Salary increased 6/28 2138
Salary increased 12/9 4263
Salary increased under Wage Board Schedule, not subject to further adjustment, effective Jan. 5, 1964 12/30 4580
Whitty, Thomas A., Guard, appointment and salary approved 8/2 2560
Willis, Frances, Charwoman, salary increased 1/7 44
Wilson, Joan B., Editorial Assistant, resignation accepted 11/20 4079
Windsor, R. A., Assistant Supervisor, Motor Transport Unit:
Salary increased 6/28 2138
Salary increased 12/9 4263
Salary increased under Wage Board Schedule, not subject to further adjustment, effective January 5, 1964 12/30 4580
Worthy, Walter L., Messenger, appointment and salary approved 11/14 3956
Wrenn, Charles M., transfer to Division of Data Processing, approved 1/7 45
Young, Herbert W., Building Superintendent, salary increased 12/18 4427
Staff of Board of Governors: (continued)

Division of Bank Operations:

Baird, John P. B., Analyst:
Designated as principle witness in connection with mutilation of signature plates of FRBank officers
Salary increased

Bennett, Helen, Secretary, salary increased

Bierly, Lula B., Statistical Clerk, appointment and salary approved

Black, Helen K., Statistical Clerk, salary increased

Bubb, Doris V., Analyst, change in title from Statistical Assistant and increase approved

Cava, Karen Ditta, Secretary, change in title from Clerk-Stenographer with increase in salary approved

Clark, Susan R., Statistical Clerk:
Permission granted to do part-time statistical work for the Washington Calculating and Inventory Service
Salary increased

Collier, Raymond J., Chief, Current Series Section, salary increased

Condon, Daisy L., Secretary:
Salary increased
Transfer to the position of Secretary in the Division of Data Processing, with no change in salary, approved

Conkling, Gerald M., Assistant Director, salary approved

Daniels, M. B., Assistant Director:
Designated to act as Board's representative on Fire Insurance Committee in connection with matters coming under the Agreement of Federal Reserve Banks covering Fire and other Risks, advice to Chairman of Presidents' Conference
Redesignation to serve as an associate on the Presidents' Conference Subcommittee on Accounting, the Insurance Committee of the FRBanks, and the Fire Insurance Committee, approved
Staff of Board of Governors: (continued)

Division of Bank Operations: (continued)

Daniels, M. B., Assistant Director: (continued)

Designated to work with Mr. Molony and the Division of Administrative Services in the preparation of a suitable exhibit of one dollar denomination FRnotes, understood that an examination would also be made by them to determine the condition of the specimen currency now on display

Salary approved

Ditta, Karen, Clerk-Stenographer, transfer from position of Stenographer, Division of Examinations, with no change in salary, approved

Farrell, John R., Director:

Redesignation to serve as an associate on the Presidents' Conference Subcommittees on Collections and Electronics, approved

Understood that Governor Mills and, would discuss with President Fulton of the Cleveland Bank, the proposed Cincinnati Branch building program

Comments re possible changes in examination procedures of FRBanks proposed by Governor Robertson, reference to need for clear distinction between responsibilities of Division of Bank Operations and Division of Examinations

Travel to West Point, New York, to study possibility of storing gold to supplement vault facilities for gold storage at the FRBank of New York

Salary approved

Franzoni, John C., Technical Assistant, salary approved

Gifford, Mary Frances, Statistical Clerk, salary increased
Staff of Board of Governors: (continued)

Division of Bank Operations: (continued)

Golodner, Judith M., Secretary, granted extension of maternity leave, with understanding she would be re-employed following such leave and that she be transferred to the position of Secretary, Division of Personnel Administration, with adjustment in her annual salary

Golodner, Seymour, Technical Assistant, resignation accepted

Innocenti, Janet E., Statistical Clerk, salary increased

Jackson, Kathryn A., Statistical Assistant, salary increased

Johnson, Mary Theresa, Clerk-Stenographer, transfer to Division of Research and Statistics, with title of Secretary, approved, with increase in salary

Jones, Carol Lee, Secretary, transfer from Secretary's Office, with same title, approved, salary increased

Jonesberg, Myron B., Jr., Analyst: Transfer from the position of Research Assistant in the Division of Research and Statistics, approved Salary increased

Jordan, Rosemary V., Clerk-Stenographer, transfer to position of Special Assistant Federal Reserve Examiner in the Division of Examinations, with no change in basic annual salary, approved

Kiley, John N., Jr., Assistant Director: Redesignation to serve as an associate on the Presidents' Conference Subcommittees on Fiscal Agency Operations, Cash, Leased Wire and Sundry Operations, and Methods and Automation, approved Salary approved
Staff of Board of Governors: (continued)

Division of Bank Operations: (continued)

Langham, Lee W., transfer to Division of Data Processing, approved
Leonard, Patricia A., Statistical Clerk, resignation accepted
Lucas, Daniel Edward, Analyst, appointment and salary approved
Malinchock, Mary, Statistical Clerk, transfer to Division of Examinations with increase in salary approved
Marconi, Judy Ann, Secretary, resignation accepted
Massey, E. Ralph, Chief, Reserve Bank Operations Section, salary increased
McIntosh, James A., Technical Assistant:
   Nomination for a Career Education Award, administered by the National Institute of Public Affairs, approved with the understanding that if accepted he would be absent from his work for one academic year on a full-pay status
   Salary increased
   Salary increased
Recipient of Career Education Award from National Institute of Public Affairs, granted leave for academic year of study at Stanford University, Palo Alto, California, with pay, travel costs for self and family, plus necessary per diem, Board to pay cost re move direct to carrier and storage company, expenses in connection with visit to FRBank of San Francisco, revised list of expenses may be submitted, not to be considered precedent for future award winners
McKee, D. Lewis, Technical Assistant, salary increased
Murray, JoAnn, transfer to Division of Data Processing, approved
Staff of Board of Governors: (continued)
Division of Bank Operations: (continued)
Nobilio, Concetta M., Clerk-Typist, transfer from Division of Personnel Administration with no change in salary, approved 7/19 2362
Nowak, Evert F., Analyst, resignation accepted 3/18 916
Noyes, Edna Kiatta, Statistical Clerk: 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 Federal Reserve Banks, noted 1/30 297
Omohundro, Eleanor E., Analyst, salary increased 10/24 3647
O'Rourke, Roberta M., Secretary, transfer from Division of International Finance, and increase in salary, approved 5/14 1568
Randour, Pearle E., Supervisor, Reserve-Member Banks Statement Unit, salary increased 7/1 2171
Ring, P. D., Technical Assistant, salary increased 1/7 43
Roberts, Mary Louise, Statistical Assistant, salary increased 8/2 2560
Schuster, Jacqueline, Statistical Clerk, salary increased 1/7 42
Smith, John D., Technical Assistant, salary increased 6/4 1824
Solodow, Robert J., Analyst, appointment and salary approved 10/30 3717
Stone, Harold F., Analyst, death in active service noted 5/17 1635
Trott, Sarah L., Secretary, salary increased 7/1 2171
Veenstra, Theodore A., Jr., Chief, Call Report Section: Increase in salary with change in title from Technical Assistant, approved 1/7 40
Salary increased 3/22 993
Staff of Board of Governors: (continued)

Division of Bank Operations: (continued)

Werner, Dorothy:
Designated as alternate witness in connection with mutilation of signature plates used by officers of Federal Reserve Banks
Analyst, salary increased

White, Edwin G., Technical Assistant:
Salary increased

Wolfe, Sandra Lee, Stenographer, transfer from Division of Personnel Administration with title of Clerk-Stenographer to, with an increase in basic annual salary, approved

Young, Thomas G., Analyst:
Salary increased
Resignation accepted

Division of Data Processing:
Key Punch Operator, establishment of a new position of, approved, no provision has been made in 1963 budget

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

Transfer of certain individuals from their respective Divisions, approved

(Individual names):
Bain, Albert C., Senior Operator (Tabulating Equipment):
Transfer from Division of Administrative Services, approved
Salary increased

Condon, Daisy L., Secretary, transfer from the position of Secretary in the Division of Bank Operations with no change in salary, approved

Craft, Robert H., transfer from Division of Administrative Services, approved

Fitzhugh, Donald B.:
Transfer from Division of Administrative Services, approved
Processing Planner, salary increased
Salary increased
<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Action Description</th>
<th>Date</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gedanken, Irving</td>
<td>Statistician</td>
<td>Transferred from position of Statistician in Division of Research and Statistics, with salary increase, approved</td>
<td>12/19</td>
<td>4467</td>
</tr>
<tr>
<td>Gray, Marjorie M.</td>
<td>Digital Computer Programming Assistant</td>
<td>Salary increased; Transfer from Division of Research and Statistics, approved</td>
<td>1/7</td>
<td>43</td>
</tr>
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<td></td>
<td></td>
<td>Salary increased</td>
<td>1/7</td>
<td>45</td>
</tr>
<tr>
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<td></td>
<td>Transfer from Division of Research and Statistics, approved</td>
<td>4/26</td>
<td>1351</td>
</tr>
<tr>
<td>Hall, Charla Jo</td>
<td>Key Punch Operator (Trainee)</td>
<td>Appointment and salary approved</td>
<td>4/5</td>
<td>1151</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Salary increased, with change in title from Key Punch Operator (Trainee)</td>
<td>9/27</td>
<td>3375</td>
</tr>
<tr>
<td>Hiller, Louise Lewis</td>
<td>Administrator</td>
<td>Transfer from Division of Administrative Services, approved</td>
<td>1/7</td>
<td>44</td>
</tr>
<tr>
<td>Kay, Barbara B.</td>
<td>Operator (Key Punch)</td>
<td>Transfer from Division of Administrative Services, effective January 1, 1963, later transferred to position of Statistical Clerk, Division of Research and Statistics, effective January 6, 1963, with an increase in salary, approved</td>
<td>1/7</td>
<td>41, 45</td>
</tr>
<tr>
<td>Keen, Nancy H.</td>
<td>Secretary</td>
<td>Transfer from Division of Research and Statistics, approved</td>
<td>1/7</td>
<td>44</td>
</tr>
<tr>
<td>Langham, Lee W.</td>
<td></td>
<td>Resignation accepted</td>
<td>5/1</td>
<td>1424</td>
</tr>
<tr>
<td></td>
<td>Transfer from Division of Bank Operations</td>
<td>Approved</td>
<td>1/7</td>
<td>44</td>
</tr>
<tr>
<td></td>
<td>Assistant Director, salary approved</td>
<td></td>
<td>12/9</td>
<td>4262</td>
</tr>
<tr>
<td>Miller, Frank</td>
<td>Operator, Tabulating Equipment (Trainee)</td>
<td>Appointment and salary approved</td>
<td>8/19</td>
<td>2809</td>
</tr>
<tr>
<td>Miller, James E.</td>
<td>Operator, Tabulating Equipment (Trainee)</td>
<td>Appointment and salary approved</td>
<td>9/27</td>
<td>3375</td>
</tr>
<tr>
<td>Murray, JoAnn</td>
<td>Transfer from Division of Bank Operations</td>
<td>Approved</td>
<td>1/7</td>
<td>44</td>
</tr>
</tbody>
</table>
Staff of Board of Governors: (continued)
Division of Data Processing: (continued)
Osborne, Dale K., Economist:
Appointment and salary approved
Memorandum noting that approval of appointment included payment of moving expenses, transportation, and per diem plus transportation for his family to Washington, D.C., approved, action does not infer a relaxation of Board's policy of not paying such expenses except in the case of a person transferring from a FRBank to the Board

Pepper, Darrell G.:
Transfer from Division of Research and Statistics, approved
Chart Machine Operator, salary increased

Racz, Winofred:
Transfer from Division of Research and Statistics, approved
Chart Machine Operator, salary increased

Reeder, Ray M.:
Transfer from Division of Administrative Services, approved
Computer Systems Operator (Trainee), salary increased

Scheirer, William K., Economist in Division of Research and Statistics, appointment and salary approved (to work in Division of Data Processing and to be under immediate supervision of Director of that Division)

Schwartz, Maurice H.:
Transfer from Division of Research and Statistics, approved
Director, letter to the Interagency Committee on Automatic Data Processing, Bureau of the Budget, advising of the nomination of, as the Board's representative on the Interagency Committee, approved
Staff of Board of Governors: (continued)
Division of Data Processing: (continued)
Schwartz, Maurice H., Director: (continued)
Request for permission to serve as a member of the American Statistical Association Committee of Data Sources and Electronic Computers
Letter to Administrator of General Services Administration advising that Mr. Schwartz has been designated as Board's liaison in field of electronic data processing, approved
Salary approved
Smith, Ruth H., Operator, Key Punch, appointment and salary approved
Spellman, Lewis H., transfer from Division of Research and Statistics, approved
Stansbury, Davietta H., Research Assistant, (Data Processing):
Employment continued on a half-time basis, with certain understanding Transfer from Division of Research and Statistics, approved
Salary increased
Steele, Wilhelmina K.:
Transfer from Division of Administrative Services, approved
Operator, Tabulating Equipment, salary increased
Steinberg, Robert M.:
Transfer from Division of Research and Statistics, approved
Economist, salary increased
Salary increased
Szillat, Lyla E.:
Transfer from Division of Administrative Services, approved
Key Punch Supervisor, salary increased
Thomasson, Bernard A.:
Transfer from Division of Administrative Services, approved
Operator, Tabulating Equipment, salary approved
Salary increased
Granted military leave for a two-year tour of duty

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis
Staff of Board of Governors: (continued)

Division of Data Processing: (continued)

Wrenn, Charles M.:
Transfer from Division of Administrative Services, approved 1/7 45
Digital Computer Systems Operator, change in title from Operator, Tabulating Equipment, with increase in salary, approved 3/1 740

Zeller, Louis S.:
Transfer from Division of Research and Statistics, approved 1/7 44
Research Assistant (Data Processing), salary increased 1/25 277
Digital Computer Programmer, change in title from Research Assistant (Data Processing), increase in salary, approved 5/10 1533

Division of Examinations:
Branch banks, request by Governor Balderston for a report on "stockpiling" of branch sites by large banks in California, understood that such information would be developed by Memorandum from Division of Examinations dated September 3, distributed to Board, showing status of pending and approved branch applications filed by large member banks in California 8/8 2598

Consultant services of a specialist in the field of audit sampling, memorandum by Governor Shepardson recommending that the Division of Examinations be authorized to secure, to assist in determining appropriate sample verification in light of the Board's supervisory responsibilities, approved 9/4 3019

Field examining staff:
Comments by Mr. Schaeffer re present staff and procedures for examination of FRBanks, possible change in procedures proposed by Governor Robertson 5/1 1422
3/20 965
Staff of Board of Governors: (continued)
Division of Examinations: (continued)
Field examining staff: (continued)
Memorandum from, showing deployment of Board's field examining staff at the opening of an examination and the utilization of manpower, comments made by staff members formerly associated with the field examining function
Further discussion by Board
Director of Division of Examinations instructed to initiate, in cooperation with the Personnel Division, a review of the field force personnel along with a recruiting program, reported in a memorandum by Governor Shepardson
International banking and financing, suggestion by Governor Robertson to augment the staff of, that was concerned with problems of, in light of the revision of Regulation K, there appeared to be general agreement
Reports on competitive factors, study to be made by, re possible improvement in quality of statistical information provided for reports on competitive factors to Comptroller of the Currency and FDIC, Governor Robertson's views on, concurred in by Governor Mills
Virginia Commonwealth group, analysis of the capital requirements of all banks in the, and the ability of the holding company to provide needed capital, to be made by
(Individual names):
Achor, Robert F., Review Examiner, salary increased
Benner, Henry, Assistant Director, salary approved
Bockman, G. Halvor, Assistant Federal Reserve Examiner, application for retirement noted
Staff of Board of Governors: (continued)
Division of Examinations: (continued)

Browning, Betty Ann, Stenographer, transfer from position of Clerk-Stenographer in Division of Personnel Administration, with no change in basic annual salary, approved 8/27 2934

Charuhas, Jane C., Training Technician, salary increased 12/9 4264

Courtney, Anna S., Supervisor, Recording and Stenographic Section, salary increased 1/7 43

DeLawter, Jeannette R., Stenographer, transfer to Division of Research and Statistics, with title of Secretary, approved, salary increased 9/27 3376

Didjunas, Fayette, Stenographer, transfer from position of Clerk-Stenographer in Division of Personnel Administration, with no change in basic annual salary, approved 10/3 3426

Ditta, Karen, Stenographer, transfer to position of Clerk-Stenographer, Division of Bank Operations, with no change in salary, approved 1/7 41

Dittrich, Edward A., FRExaminer, appointment and salary approved 9/27 3375

Donovan, John P., Review Examiner, salary increased 6/27 2125

Dougal, Wilson D., Senior FRExaminer: Salary increased Application for retirement noted 1/14 104 6/27 2125

Dougherty, Joseph E., Assistant FRExaminer, salary increased 11/26 4099

Edwards, Evelyn W., Secretary: Salary increased 1/7 43 Salary increased 8/2 2560


Freidman, Richard B., Assistant FRExaminer: Salary increased 1/7 41 Resignation accepted 4/1 1082
Staff of Board of Governors: (continued)
Division of Examinations: (continued)

Garner, Ted Edward, Assistant FRExaminer:
Salary increased
Resignation accepted

Goodfellow, Allen F., Examiner, FRBank of San Francisco, arrangements for assignment to, for approximately 3 months, with understanding re designation as FRExaminer, and re salary and travel expenses, letter to FRBank of San Francisco, approved

Goodman, Glenn M., Assistant Director:
Attendance at annual meeting of Association for Bank Audit, Control, and Operation, in Minneapolis, Minn., September 15-18, 1963, with understanding that registration fees and similar expenses would be paid by the Board, approved, Messrs. James Smith and Schaeffer also to attend NABAC meeting
Salary approved

Hagler, Herbert H., Review Examiner, salary increased

Hammons, Att W., Jr., Assistant FRExaminer, salary increased

Harris, Alexander J., Jr., Assistant Review Examiner:
Salary increased
Salary increased

Heasley, Edward W., Assistant FRExaminer, change in headquarters from Washington, D. C. to San Francisco, California, approved

Herigstad, Frank P., Assistant FRExaminer:
Appointment and salary approved
Salary increased

Hill, Linda Ann, Stenographer, resignation accepted

Hochstatter, Robert J., Examiner, FRBank of Chicago, temporary assignment to, to be designated as FRExaminer, FRBank of Chicago to absorb salary and travel expenses
Staff of Board of Governors: (continued)
Division of Examinations: (continued)

Johnson, Travis J., Senior FReXaminer, salary increased 1/14 104

Jones, Barbara, Special Assistant FReXaminer: Salary increased 1/25 277
Resignation accepted 9/16 3168

Jordan, Rosemary V., Special Assistant FReXaminer:
Transfer from position of Clerk-Stenographer in Division of Bank Operations, with no change in basic annual salary, approved 9/16 3168
Salary increased 11/8 3897

Joyce, James H., Assistant FReXaminer, salary increased 4/26 1350

Kelley, Jerome T., Senior FReXaminer:
Noted today on behalf of the Board a memorandum from the Division of Personnel Administration advising of the death of
Died on November 1, 1963, while on official travel status during the examination of the Omaha Branch of the FRBank of Kansas City 11/5 3813
11/20 4069, 4080

Kilroy, Patricia A., Secretary, salary increased 3/18 916

Kline, Don E., Assistant FReXaminer, appointment and salary approved 6/4 1824

Leavitt, Brenton C., Assistant Director:
To participate in Virgin Islands' banking survey, and visit banks in Puerto Rico following the survey 6/4 1820, 1833
Transmission of survey report authorized 8/16 2738, 2740
Salary approved 12/9 4261

Lembo, Marla L., Stenographer:
Appointment and salary approved 1/21 200
Transfer to position of Clerk-Stenographer in Division of Bank Operations, with no change in basic annual salary, approved 10/3 3426

Lyon, John N., Review Examiner, salary increased 4/2 1123

Lyster, Elmer W., FReXaminer, salary increased 6/21 2030
Mackenzie, Andrew S., Assistant FRExaminer, retirement on basis of disability, approved 10/16 3574

Malinchock, Mary, Statistical Clerk, transfer from Division of Bank Operations with increase in salary, approved 1/7 42

Masters, Robert C., Associate Director, salary approved 12/9 4261

McClelland, W. J., Assistant to the Director, salary increased 8/30 2990

McClintock, John T., Supervisory Review Examiner, salary increased 1/14 104

McCuen, William J., Jr., from the FRBank of Philadelphia, assignment to Board for approximately 3 months approved, with understanding re designation as FRExaminer, FRBank of Philadelphia to absorb salary and travel expenses 7/23 2386

McShane, M. Patricia, Training Assistant, salary increased 4/26 1350

Morris, Mary L., Stenographer, salary increased 6/27 2125

Noory, George G., Assistant Review Examiner: Salary increased 2/11 534

"Certificate of Availability of Federal Employee" for active military service in the U.S. Air Force, executed for, with certain understanding 4/24 1320

Orre, Douglas L., Assistant FRExaminer, salary increased 6/17 1935

Poundstone, John M., Review Examiner: Salary increased 4/2 1123

To participate in Virgin Islands' Banking survey, and visit banks in Puerto Rico following the survey 6/4 1820, 1833

Transmission of survey report authorized 8/16 2738, 2740

Powles, Peggy Jo: Special Assistant FRExaminer, salary increased 1/7 41

Stenographer, transferred from position of Special Assistant FRExaminer, no change in salary 12/9 4263
Staff of Board of Governors: (continued)
Division of Examinations: (continued)

Riley, Jerry B.:
  FRExaminer, salary increased
  Senior FRExaminer, change in title from
  FRExaminer and increase in salary,
  approved

Robinson, Irwin W., FRExaminer:
  Salary increased
  Salary increase approved

Ruhle, Arthur J., Assistant FRExaminer,
  application for retirement noted

Rumbarger, William E., Review Examiner,
  salary increased

St. John, Lyle B., Assistant FRExaminer,
  application for retirement noted

Schaeffer, Lloyd M., Chief FRExaminer:
  Comments re present field examining
  staff and procedures for examination
  of FRBanks, made during discussion of possible change in
  procedures proposed by Governor
  Robertson
  Attendance at annual meeting of Association
  for Bank Audit, Control, and Operation, in Minneapolis, Minn.,
  September 15-18, 1963, with understanding that registration fees
  and similar expenses would be paid by Board, approved, Messrs.
  Goodman and James C. Smith also to attend NABAC meeting
  Understood steps would be taken to
  bring Mr. Schaeffer to Washington
  at times during the year to present
  comments on examinations of
  FRBanks
  Salary approved

Slocombe, Carol Ann, Stenographer:
  Salary increased
  Salary increased

1963

6/21  2030
7/18  2344
7/1   2171
10/7  3451
12/10 4317
11/20 4079
12/16 4386
3/20  965
9/3   3008
10/16 3571
12/9  4261
6/27  2125
7/1   2171
Staff of Board of Governors: (continued)
Division of Examinations: (continued)

Smith, James C., Assistant Director:
Attendance at annual meeting of Association for Bank, Audit, Control, and Operations, in Minneapolis, Minnesota, September 15-18, 1963, with understanding that registration fees and similar expenses would be paid by Board, approved, Messrs. Goodman and Schaeffer also to attend NABAC meeting
Salary approved

Smith, James R., Review Examiner:
Salary increased

Smith, Sarah Jean, Stenographer:
Transfer from position of Clerk-Stenographer, Division of Personnel Administration, with no change in salary, approved
Resignation accepted

Solomon, Frederic, Director:
Comments re possible changes in procedures for examination of FRBanks as proposed by Governor Robertson
Granted permission to deliver a lecture on bank capital at the August, 1963, session of School of Banking at the University of Wisconsin, understanding that he would deliver the lecture while on annual leave and would accept compensation from the school
Designated to attend interagency meeting to prepare draft legislation re bank supervisory and regulatory matters as suggested in report to Committee on Financial Institutions
Instructed to proceed with improvement and modernization of examination procedures, and to initiate in cooperation with the Personnel Division a review of the field force personnel along with a recruiting program, reported in a memorandum by Governor Shepardson
Staff of Board of Governors: (continued)
Division of Examinations: (continued)
Solomon, Frederic, Director: (continued)
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

Travel to West Point, New York, to study possibility of storing gold to supplement vault facilities for gold storage at FRBank of New York, approved

7/10 2241

Permission granted to attend Annual Convention of National Association of Supervisors of State Banks in Williamsburg, Va., on October 1-4, 1963, with understanding registration fees would be paid by Board

8/12 2686

Salary approved

12/9 4261

Somlyo, Jeannette, Stenographer, salary increased

4/2 1123

Stanford, Hanvey, Assistant FRExaminer:
Change in official headquarters from Birmingham, Alabama, to Atlanta, Georgia, approved

6/24 2044

Application for retirement noted

12/10 4317

Starr, Donald O., Assistant FRExaminer:
Salary increased

2/6 472

Resignation accepted

8/21 2838

Sundberg, Robert G., Review Examiner:
Salary increased

1/7 43

Salary increased

12/30 4580

Thomas, Judith Ann, Special Assistant FRExaminer, appointment and salary approved

11/26 4098

Thompson, Andrew N., Assistant Director, salary approved

12/9 4261

Thornton, Robert B., Assistant FRExaminer, resignation accepted

9/11 3099
### Staff of Board of Governors: (continued)

### Division of Examinations: (continued)

- **Tompros, Ann C., Secretary**, salary increased on 7/1 for $2,171.
- **Treimann, John Albert**: Assistant FEXaminer, salary increased on 1/14 for $104.
- **FEXaminer**, change in title from Assistant FEXaminer and increase in salary, approved on 6/21 for $2,030.

- **Westmoreland, Robert N., Jr., Assistant FEXaminer**: Salary increased on 3/18 for $916. Resignation accepted on 7/16 for $2,311.
- **Zidek, Louis W.**: FEXaminer, salary increased on 1/7 for $41. Senior FEXaminer, change in title from FEXaminer and increase in salary, approved on 7/18 for $2,344.

- **Zimmerman, Carl A., Assistant FEXaminer**, salary increased on 4/26 for $1,350.

### Division of International Finance:

- **Economist (Grade FR-12)**, establishment of new position in Europe and British Commonwealth Section, approved, appointment of Leonard A. Lupo to the position, approved on 3/12 for $880.
- **Economist**, establishment of new position in Asia, Africa, and Latin America Section, approved on 4/12 for $1,212.
- **Economist**, establishment of new position in Special Studies and Operations Section, approved on 4/12 for $1,212.

- **Research Assistant**, establishment of new position in the Special Studies and Operations Section, approved, appointment of Holly Humphrey and salary approved on 3/22 for $992.

- **Senior Economist**, establishment of new position in Europe and British Commonwealth Section, approved, Boris C. Swerling, Senior Economist, in Special Studies and Operations Section, (position abolished) to be transferred to new position on 10/23 for $3,617.
Staff of Board of Governors: (continued)
Division of International Finance: (continued)
(Individual names):
Alexander, Kathleen, Clerk-Stenographer,
transfer from Division of Personnel Administration, with no change
in salary, approved 7/12 2278
Auerbach, Kay J., Economist, resignation
accepted 2/1 411
Baker, Charles C., Jr., Economist, appointment
and salary approved 1/30 297
Berger, Harriet D., Secretary, salary
increased 5/20 1654
Brewster, Margaret H., Clerk, salary increased
11/20 4079
Brinley, Rita D., Secretary, granted permission
to do typing during evenings
for a local architectural firm 1/24 242
Bulow, Katherine M., Clerk-Typist, salary
increased 4/2 1123
Carter, Walter Ford, Research Assistant
(Summer), appointment and salary
approved 5/29 1796
Chick, Victoria, Research Assistant (Summer),
appointment and salary approved 5/3 1449
Crews, Esther G., Supervisor, Information
Center, to work part-time in
local department store, approved 8/6 2580
Darlington, Rosemary A., Research Assistant:
Salary increased 8/2 2560
Resignation accepted 9/11 3099
Doane, Florence S., Clerk:
Salary increased 6/21 2030
Resignation accepted 7/11 2262
Emery, Robert F., Economist:
Salary increased 1/7 43
Authorized to serve as a U.S. representative
to meeting of ECAFE Working Party on Economic Development
and Planning to be held in Bangkok,
Thailand, September 16-23, 1963,
with understanding that his travel
would be at Board expense, trip
to include visits to Japan and
some of the other countries as
sioned to Mr. Emery in his work
at the Board 8/9 2663
Salary increased 8/30 2990
Staff of Board of Governors: (continued)
Division of International Finance: (continued)
Farrington, Pearl G., Statistical Assistant, salary increased
Fieser, Max E., Economist, resignation accepted
Furth, J. Herbert, Adviser:
Individual statement re maximum rates of interest under Regulation Q, relating particularly to interest rates on Euro-dollar deposits, reviewed
Brief report presented to Board on current U.S. balance of payments by
Salary approved
Gemmill, Robert F., Economist:
Salary increased
Authorized to travel to England, Netherlands, France, Germany, and Switzerland to visit central and commercial banks, and investment bankers, for purpose of making a study of European capital markets, also to accompany Mr. Young to meetings of Working Party 3, Economic Policy Committee, Organization for Economic Cooperation and Development
Salary increased
Designated to represent the Board on the Presidential task force on foreign investment in U.S. securities
Goldstein, Henry N., Economist:
Salary increased
Salary increased
Gomez, Michael A., Economist, appointment and salary approved
To participate in a technical assistance mission to Brazil sponsored by the Agency for International Development, on a leave without pay basis, from August 18 through September 13, 1963, approved
Granted additional leave
Staff of Board of Governors: (continued)

Division of International Finance: (continued)

Hersey, Arthur B., Adviser:

Authorized to travel to Paris to attend meeting on January 22-23, 1963, of Working Party 3, Economic Policy Committee of Organization for Economic Cooperation and Development, in place of Mr. Young.

Attendance at a meeting of balance of payments experts, in Paris, March 19-21, 1963, under the auspices of the International Monetary Fund, also a few days at the Bank of France, authorized.


Designated to give lectures during Feb., 1964 at next SEANZA Central Banking Course in accordance with a request from the Governor of State Bank of Pakistan and to undertake certain other foreign visits during the trip, reimbursement of expenses to be reviewed by Messrs. Ralph Young and Hersey, and Board's Controller, and worked out to their mutual satisfaction.

Salary approved.

Humphrey, Holly, Research Assistant in the Special Studies and Operations Section, appointment and salary in new position approved.

Irvine, Reed J., Chief, Latin America, Asia and Africa Section:

Attending Seventh Meeting of Central Bank Technicians of the American Continent, held at Rio de Janeiro, Brazil, travel and per diem for members of the Board's staff attending meeting authorized with representation allowance not to exceed $500.
Irvine, Reed J., Chief, Latin America, Asia and Africa Section: (continued)  
Salary increased 8/16 2740  
Authorized to travel to interior of Brazil, following meeting of Technicians of Central Banks of the American Continent in Rio de Janeiro, Brazil, understanding re per diem and reimbursement for necessary transportation costs (not to exceed $200)  
Junz, Helen B., Economist, salary increased 11/6 3829  
Katz, Samuel I., Associate Adviser, authorized to attend meeting of Working Party 2, of OECD, Paris, France, November 4-5, and meeting at Bank for International Settlements, Basle, Switzerland, recommendation that he stop in London to study foreign exchange conditions and renew contacts made during Rockefeller year and stop in Rome to study the possibility of setting up a special air mail letter from the central bank giving us certain statistics, approved 9/19 3245, 3261  
Salary approved 12/9 4261  
Kaufman, Richard H., Economist:  
Salary increased 1/7 42  
Temporary assignment to Agency for International Development to assist in study in Viet-Nam, approved, including travel to Singapore, Malaya, Thailand, India and Pakistan, with understanding re travel and per diem expenditures and salary 3/27 1033, 1039  
Salary increased 12/30 4580  
Klein, Thomas M., Economist:  
Salary increased 1/7 43  
Permission granted to teach a graduate course in business cycles at George Washington University during spring term 1/9 74
Staff of Board of Governors: (continued)
Division of International Finance: (continued)
Klein, Thomas M., Economist: (continued)
Permission granted to teach a course in Money and Banking at Georgetown University during summer session
Salary increased
Permission granted to teach a graduate course in Macroeconomic Theory at George Washington University during fall semester
Lee, Henry F., Economist, appointment and salary approved
Logue, Ruth, Economist, salary increased
Lupo, Leonard A., Economist, appointment and salary approved
Maniatis, George C., Economist, appointment and salary approved
Maroni, Yves, Senior Economist:
Recommendation to include as a member of the United States delegation to the Tenth Session of the United Nations Economic Commission for Latin America, held in Mar del Plata, Argentina, approved, with further authorization to spend an additional two weeks visiting central banks in Argentina, Chile, Peru, and Colombia, Board to pay travel and per diem costs
Salary increased
McDowell, Mary M., Statistical Assistant, transfer to position of Editorial Assistant, Division of Administrative Services, with no change in salary, approved
Mills, Rodney H., Jr., Economist:
Salary increased
Designated to visit Bank of Spain for period of one month during 1964, under exchange program with Bank of Spain specifying that each institution would exchange economists and provide for their respective expenses
Authorized to extend travel for two weeks in order to visit the central banks of France and Italy, in connection with trip to Spain
Staff of Board of Governors: (continued)

Division of International Finance: (continued)

Nettles, James K., Economist:
Salary increased
Designated as lecturer in the eleventh regular training program held in Mexico City, Mexico, with per diem allowance
Designated to attend Fiftieth National Foreign Trade Convention, to be held in New York City, November 18-20, 1963

O'Rourke, Roberta M., Secretary, transfer to Division of Bank Operations with increase in salary, approved

Reynolds, John E., Chief, Special Studies and Operations Section:
Travel to Paris, France, to attend meeting of Working Party 2, Economic Policy Committee of the Organization for Economic Cooperation and Development, authorized
Services to be made available to Budget Bureau for about one year to serve as staff director for special committee to review United States' balance of payments statistics, arrangement approved on basis of reimbursable detail
Letter to Budget Bureau re terms of reimbursable detail

Robinson, Bette L., Statistical Assistant, transfer from the position of Statistical Clerk in the Division of Research and Statistics with increase in salary, approved

Ruckdeschel, Fred B., Economist, appointment and salary approved

Sammons, Robert L., Adviser:
Granted permission to do certain bibliography work for Pan American Union without compensation
Designated to serve as technical secretary of the System's delegation at the meeting of Technicians of Central Banks of the American Continent, in Rio de Janeiro, Brazil, beginning October 14, 1963
Staff of Board of Governors: (continued)
Division of International Finance: (continued)
Sammons, Robert L., Adviser: (continued)
Attending Seventh Meeting of Central Bank Technicians of the American Continent, held at Rio de Janeiro, Brazil, travel and per diem for members of the Board’s staff attending meeting, authorized, with representation allowance not to exceed $500
4/19 1262, 1294
Authorized to travel to Paris, France, to attend a meeting of Working Party 2 of the Economic Policy Committee of the Organization for Economic Cooperation and Development, to be held July 15-16
6/26 2113
Permission to do research on international aspects of a national wealth inventory for George Washington University, approved
7/29 2501
Authorized to travel to Ottawa, Canada, for first meeting of senior technicians to examine international money markets, first meeting to be held October 10-11, 1963, Mr. Sammons or substitute also authorized to make additional trips, upon request submitted prior to trip to Board member delegated to approve
9/27 3363
Authorized to attend meeting of steering committee of Center for Latin American Monetary Studies to be held in Mexico City in January, 1964, and other similar meetings proposed in near future, to consider Bank for International Settlements-type institution for Latin America
11/27 4125
Salary approved
12/9 4261
Shafer, D. Lee, Secretary, change in title from Clerk-Stenographer and salary approved
6/24 2044
Staff of Board of Governors: (continued)
Division of International Finance: (continued)
Sharigan, Nyart S., Secretary, salary increased 11/20 4079
Sokolski, Alan, Economist:
  Salary increased 7/18 2344
  Resignation accepted 9/9 3083
Stem, Carl Herbert, Economist, appointment and salary approved 9/4 3036
Sullivan, Carol, Secretary, salary increased 10/7 3451
Swerling, Boris C., Senior Economist:
  Salary increased 6/4 1824
  Authorized to accept an invitation from Center for Cultural and Technical Interchanges between East and West, at the University of Hawaii, Honolulu, Hawaii, to deliver a paper, with the understanding that expenses would be paid by the Board on a nonreimbursable basis 10/9 3495
  Transferred to the Europe and British Commonwealth Section from the Special Studies and Operations Section which was abolished 10/23 3617
Taylor, Judy D., Secretary, salary increased 8/30 2990
Vermeulen, Ann N., Clerk:
  Salary increased 7/1 2171
  Salary increased 10/23 3616
Wood, Ralph C., Associate Adviser, salary approved 12/9 4261
Young, Cynthia Lee, Clerk, appointment and salary approved 7/10 2243
Young, Ralph A., Director and Adviser to the Board:
  Permission granted to make a one-day stopover in London, England, following a meeting of Working Party 3, to confer with officials of the British Treasury and the Bank of England, reimbursement on actual expense basis including official entertainment 1/16 133
Understanding re proposed trip to England 1/18 174
Staff of Board of Governors: (continued)
Division of International Finance: (continued)
Young, Ralph A., Director and Adviser to the Board: (continued)
Acting as host for a dinner and a luncheon at the Cosmos Club, 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 2/5 447
Reference by Governor Shepardson to his previous authorization to approve representation expenses in connection with attendance at meetings of Working Party 3, in light of possible necessity to share expenses with the Treasury for a dinner in connection with the meeting to be held Feb. 25-29, 1963 2/15 577
Report on recently attended meeting of Working Party 3 of the Economic Policy Committee of the Organization for Economic Cooperation and Development, held in Paris, France, understood that a similar report would be made at the forthcoming meeting of the FOMC 3/1 731
Proposed nomination for Rockefeller Public Service Award, noted that material supporting the nomination had been prepared for transmittal 4/17 1248
Attending sessions of the Seventh Meeting of Central Bank Technicians of the American Continent, held at Rio de Janeiro, Brazil, travel and per diem for members of the Board's staff attending meeting authorized, with representation allowance not to exceed $500 4/19 1262, 1294
Staff of Board of Governors: (continued)
Division of International Finance: (continued)
Young, Ralph A., Director and Adviser to the Board: (continued)
Request that previous authorization to travel to Paris, to attend meeting on April 29-30, 1963, of Working Party 3, Economic Policy Committee, OECD, be expanded to include 2-day stopover in London to consult with British Bank and Treasury officials, approved

Travel to Europe during period June 18-July 12, to attend certain meetings of Organization for Economic Cooperation and Development in Paris, and to meeting with British Bank and Treasury officials in London, authorized on actual expenses incurred basis, including official entertainment, with understanding that period between June 22 and July 9 would be charged to annual leave

Payment by the Board of the costs of a dinner given at the Cosmos Club on May 21, 1963, on the occasion of the visit of officials of the Bank of England and the British Treasury, requested by, approved

Amendment to 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

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

May attend Seventh Meeting of Technicians of Central Banks of the American Continent, in October, in Rio de Janeiro, Brazil, with Governor Mitchell, understood matter of making the trip would be brought back to the Board for further discussion

Authorized to work with group formed by Administration charged with studying possibilities for encouraging foreign investments in United States, to select other members of Board's staff from time to time to work with committees engaged on this project, Vice President Coombs of FRBank of New York to be principal liaison between Bank and group

Payment authorized to, for dinner at Cosmos Club on October 3, 1963, guests to be Governor Mitchell, Robert L. Sammons, Adviser, Division of International Finance, and Javier Marquez, Director of Center for Latin American Monetary Studies

Travel to Paris, France, during period November 1-7, 1963, to attend regular meetings of Working Party 3 of the Economic Policy Committee of, OECD, 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
Staff of Board of Governors: (continued)

Division of International Finance: (continued)

Young, Ralph A., Director and Adviser to the Board: (continued)

Authorized to attend meeting of steering committee of Center for Latin American Monetary Studies to be held in Mexico City in January, 1964, and other similar meetings proposed in near future, to consider Bank for International Settlements-type institution for Latin America

Division of Personnel Administration:

Alexander, Kathleen, Clerk-Stenographer:
Appointment and salary approved 5/14 1568
Transfer to Division of International Finance, with no change in salary, approved 7/12 2278

Brennan, John C., Personnel Assistant:
Salary increased 7/1 2171
Application for retirement noted 11/1 3739

Browning, Betty Ann, Clerk-Stenographer:
Appointment and salary approved 7/18 2344
Transfer to position of Stenographer in Division of Examinations, with no change in basic annual salary, approved 8/27 2934

Carson, Phyllis Ann, Clerk-Stenographer:
Appointment and salary approved 5/10 1533
Resignation accepted 9/23 4183

Chandler, Lois A., Personnel Clerk, salary increased 9/19 3250

Cole, Catherine Marie, Clerk-Stenographer:
Appointment and salary approved 5/17 1635
Transfer to position of Stenographer in Legal Division, with no change in basic annual salary 7/29 2500

Corrado, Jo Ann C., Clerk-Stenographer:
Appointment and salary approved 6/7 1842
Transfer to Division of Research and Statistics from, with no change in basic annual salary, approved 8/13 2706

Didjunas, Fayette, Clerk-Stenographer:
Appointment and salary approved 8/21 2839
Transfer to position of Stenographer, Division of Examinations, with no change in basic annual salary, approved 10/3 3426
Staff of Board of Governors: (continued)
Division of Personnel Administration: (continued)

Feliciano, Carmen H., Clerk-Stenographer:
Appointment and salary approved
Transfer to the position of Stenographer in the Legal Division with no change in salary approved

Gardosik, Patricia Ernestine, Clerk-Stenographer:
Appointment and salary approved
Transfer to Division of Bank Operations with same title and no change in basic annual salary, approved

Gheen, Dorothy Ann, Clerk-Stenographer:
Appointment and salary approved
Transfer to the position of Clerk-Stenographer in the Office of the Secretary with no change in salary approved

Goldner, Judith M., Secretary:
Granted extension of maternity leave, with understanding re reemployment, transfer from position of Secretary, Division of Bank Operations, to, with adjustment in salary
Transfer to Secretary's Office, with no change in basic annual salary, approved

Hart, John J., Personnel Assistant, salary increased

Hayes, Sally L., Clerk-Stenographer:
Appointment and salary approved
Salary increased

Hogle, Glenn L., Personnel Technician, appointment and salary approved

Johnson, Edwin J., Director:
Redesignation to serve as an associate on the Presidents' Conference Subcommittee on Personnel, approved
Comments concerning effects from the personnel administration standpoint of the adoption of proposals by Governor Robertson re changes in examining procedure
Salary approved

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Staff of Board of Governors: (continued)
Division of Personnel Administration: (continued)

Kasey, Maria Ann, Clerk-Stenographer, appointment and salary approved 5/1 1424
Kees, Dorothy Erna, Clerk-Stenographer:
Appointment and salary approved 5/15 1585
Resignation accepted 11/6 3829
Kraft, Barbara A., Clerk-Stenographer:
Permission granted to engage in an outside activity (typing) at her home after working hours 2/8 511
Resignation accepted 6/17 1935
Mason, Christine, Clerk-Stenographer, appointment and salary approved 9/12 3140
Monaghan, Mary Ann, Clerk-Typist, appointment and salary approved 7/11 2262
Nobilio, Concetta, Clerk-Typist:
Appointment and salary approved 5/15 1585
Transfer to Division of Bank Operations, with no change in salary approved 7/19 2362
Raybold, Ann W., Employment Technician, salary increased 5/6 1484
Sampson, Robert G., Personnel Technician, salary increased 8/1 2538
Smith, Sarah Jean, Clerk-Stenographer:
Appointment and salary approved 5/14 1568
Transfer to position of Stenographer, Division of Examinations, with no change in salary, approved 7/18 2345
Sprecher, H. F., Jr., Assistant Director, salary approved 12/9 4261
Stetter, June A., Administrative Assistant, salary increased 8/16 2741
Walrath, Gretchen Donna, Clerk-Typist, appointment and salary approved 9/12 3140
Wickline, M. Callie, Nurse, salary increased 8/2 2561
Wolfe, Sandra Lee, Clerk-Stenographer:
Salary increased 8/30 2990
Transfer to Division of Bank Operations with title of Stenographer, with an increase in basic annual salary approved 10/2 3414
Wolverton, Margaret H., Personnel Assistant, salary increased 8/2 2561
Staff of Board of Governors: (continued)

Division of Personnel Administration: (continued)

Wood, Charles Wallace, Personnel Assistant:
Salary increased
Salary increased

Woods, Bernadine H., Clerk-Stenographer, appointment and salary approved

Zambri, Catherine M., Clerk-Stenographer:
Appointment and salary approved
Transfer to position of Clerk-Stenographer in Division of Research and Statistics, with no change in basic annual salary, approved

Division of Research and Statistics:

Economists:
Pool of, possibility of creating, from which to fill specialized vacancies following a period of time for gaining experience, suggested in light of problems re filling vacancies for professional positions

Banking Market Unit, memorandum from Mr. Noyes recommending the establishment of three additional, approved, arrangement not to preclude recruitment and employment of personnel to fill vacant positions now provided for in the budget

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

(Individual names):
Altmann, Murray, Economist, salary increased
Altman, Stuart Harold, Economist, salary increased
Anagnos, Ketty, Statistical Assistant, salary increased
Staff of Board of Governors: (continued)
Division of Research and Statistics: (continued)

Atkinson, Julian H., Economist, resignation accepted 1/7 42
Axilrod, Stephen H., Senior Economist:
   Salary increased 8/30 2989
   Permission granted to co-author an article "Appraisal of Monetary Policy," which will appear in a book published as a part of the Columbia University American Assembly series 10/4 3437
Beaman, Jacquelin, Economist, appointment and salary approved 11/8 3897
Beard, Thomas R., Economist, appointment and salary approved 6/10 1865
Berman, Peter, Summer Research Assistant, appointment and salary approved 5/10 1533
   Recommendation to continue until Feb. 15, 1964, at same salary, approved 9/24 3306
Bernard, Loree D.:
   Statistical Clerk, salary increased 5/6 1484
   Statistical Assistant, change in title from Statistical Clerk with increase in salary approved 7/31 2518
Bernard, Normand, Economist, salary increased 7/1 2171
Bosworth, Barbara A., Statistical Clerk, salary increased 4/2 1123
Bowlin, Cynthia B., Draftsman, salary increased 5/20 1654
Bretzfelder, Robert B., Economist:
   Salary approved 2/28 722
   Resignation accepted 6/21 2031
Brill, Daniel H., Adviser:
   Travel to Paris with Mr. Young to attend meeting of Working Party 3, Economic Policy Committee, OECD and to spend three additional days in Paris visiting research staff of Bank of France and French financial industry executives, authorized 4/9 1181
Staff of Board of Governors: (continued)
Division of Research and Statistics: (continued)
Brill, Daniel H., Adviser: (continued)
Authorized to attend meeting of central bank economists in Basle, Switzerland, October 12-14, 1963, and to prepare a paper for advance submission, to also go to OECD meeting in Paris, October 21, and to the Bank of England, and National Institute of Economic and Social Research

Change in title to Director, effective January 1, 1964
Salary approved

Broida, Arthur L., Chief, Consumer Credit and Finance Section, appointment as Assistant Secretary in the Secretary's Office, and salary approved

Bryson, Charles W., Economist, salary increased

Burgess, Caroline M., Assistant Chief Librarian, salary increased

Burr, Susan B., Consultant:
Appointment and compensation on a temporary contractual basis to work in, until December 31, 1963, approved, including transportation expenses and per diem when on official travel
Reappointment on temporary contractual basis, effective as of January 1 to December 31, 1964

Bulter, Darlene J., Research Assistant, resignation accepted

Campbell, Margaret, Secretary, salary increased

Carter, Walter Ford, Research Assistant (Summer) resignation accepted

Cassedy, Rose C.: Research Assistant (Data Processing) resignation accepted
Consultant, appointment on a temporary contractual basis effective to December 31, 1963, with compensation at rate of $33 per day, to work in Business Conditions Section of, approved

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Pages
9/19 3245, 3260
12/2 4172
12/9 4260
7/23 2384
5/20 1654
6/4 1824
8/6 2579
12/26 4551, 4552
5/22 1699
7/18 2344
8/30 2990
8/16 2741
9/23 3283
Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Chambers, Jeanne A., Secretary:
Salary increased
Resignation accepted

Clarke, Ruth H., Editorial Clerk, resignation accepted

Cook, Patricia Kay, Statistical Clerk, appointment and salary approved

Corrado, Jo Ann C., Clerk-Stenographer, transfer from Division of Personnel Administration to, approved, with no change in basic annual salary

Courtright, Suzanne D., Statistical Clerk:
Salary increased
Change in title from Statistical Clerk with increase in salary approved

Cox, Florence R., Secretary, transferred to Board Members' Offices and salary increased

DeLawter, Jeannette R., Secretary, transfer from position of Stenographer in Division of Examinations approved, salary increased

de Leeuw, Frank, Economist, salary increased

Dembitz, Lewis N., Associate Adviser:
Request from Agency for International Development, State Department, for reimbursable detail of, to accompany mission to Brazil, approved

Individual statement re maximum rates of interest under Regulation Q, relating to time deposits, in the event the discount rates were to be increased, reviewed

Salary approved

Dingle, Mona E., Senior Economist:
Leave without pay for a period of one year beginning at the end of September 1963, approved

Salary increased

Dortch, Aaron, Operator (Xerox-Mimeograph), Division of Administrative Services, granted permission to work part-time as parking attendant
Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Dunn, Helen M., Statistical Assistant, salary increased 9/26 3346
Edward, Franklin, Economist, appointment and salary approved 6/10 1865
Eiler, Gay Linda, Statistical Clerk, salary increased 10/7 3451
Enzler, Jared J., Research Assistant (Summer) appointment and salary approved 5/3 1449
Resignation accepted 8/29 2965

Featherstone, Phyllis J.:
Statistical Clerk, salary increased 3/18 916
Statistical Assistant, change in title from Statistical Clerk with increase in salary approved 8/6 2579

Feige, Edgar, Consultant, Assistant Professor of Economics, University of Wisconsin, appointment on temporary contractual basis approved, with understanding re compensation, travel expenses and per diem 5/29 1797
Extension of employment for additional 30 business days under terms of original appointment, approved 10/28 3692
Fender, Irene Marie, Statistical Clerk:
Appointment and salary approved 4/29 1380
Granted permission to work on part-time basis as a telephone solicitor for newspaper subscriptions to the Washington Evening Star 5/16 1620

Flechsig, Theodore G., Economist, salary increased 11/8 3897
Folsom, Dorothy Isabel, Draftsman-Trainee, appointment and salary approved 9/23 3283
Fortunato, Kathryn Holmes, Library Assistant, resignation accepted 5/29 1796

Fox, Karl A., Iowa State University, Professor, appointment as consultant in, approved, effective to December 31, 1963, on temporary contractual basis, with compensation at $75 per day and transportation expenses and per diem when in travel status 11/13 3932
Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Francis, Jill D., Statistical Clerk, salary increased

Frase, Eleanor S., Senior Economist, change in title from Economist and increase in salary approved

Freedman, Bernard N., Economist, salary increase approved

Friend, Irwin, Professor, University of Pennsylvania, appointment as consultant in, approved, effective December 31, 1963, on temporary contractual basis, with compensation at $75 per day when in travel status, transportation expenses and per diem

Fry, Edward R., Economist, salary increased

Gajewski, Peter, Economist, salary increased

Garabedian, Levon H., General Assistant, salary increased

Garfield, Frank R., Adviser, salary approved

Gedanken, Irving Louis, Statistician:
Appointment and salary approved
To teach an evening course in Statistics at American University
Granted permission to perform work without compensation for U.S. Department of Health, Education and Welfare, reviewing proposed statistical methods for State merit system examinations, and for U.S. Civil Service Commission in rating of Forms 57 for Statistical Register
Transferred to position of Statistician in the Division of Data Processing with salary increased

Goetz, Eleanor Sue, Economist:
Appointment and salary approved
Resignation accepted

Goetzinger, James D., Economist, appointment and salary approved

Gray, Marjorie M., transfer to Division of Data Processing, approved
Staff of Board of Governors: (continued)
Division of Research and Statistics: (continued)

Green, Mary Frances, Statistical Clerk, appointment and salary approved 5/10 1533

Grove, Myron A., Economist: Salary increased 1/7 44
Resignation accepted 8/29 2965

Guthrie, Harold W., Consultant, appointment on temporary contractual basis, with understanding re compensation, transportation, and per diem and re headquarters, approved 5/23 1729

Hall, George R.: Consultant, appointment on temporary contractual basis effective until December 31, 1963, approved with understanding re compensation, travel expenses and per diem 3/27 1037
Economist, appointment and salary approved 6/17 1935
Economist, to serve as instructor for one week at Maryland-Virginia Bankers School, while on a leave-without pay basis, approved 8/6 2579

Hanna, Frank A., Consultant (Professor of Economics, Duke University), appointment effective to Dec. 31, 1963, on a temporary contractual basis, with understanding re compensation, travel expenses and per diem, approved 8/6 2580

Hicks, Norma Jean, Clerk-Stenographer: Salary increased 6/27 2124
Resignation accepted 7/11 2262

Hillard, Mary H. B., Statistical Assistant, granted permission to work part-time at local department store 10/28 3692

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Holland, Robert C., Adviser: (continued)
To accompany Governor Robertson to the annual meeting of the Bank for International Settlements in Basle, Switzerland, and also to visit several European central banks, authorization of specific travel expenses subject to Governor Shepardson's approval

To serve with Guy E. Noyes, Director, as representatives of the Board for the interagency staff group assigned to study various phases of the call report procedure, with representatives from the Office of the Comptroller of the Currency and FDIC

Designated as Board's regular representative to discount officers' meetings

Associate Director, appointment approved, effective January 1, 1964, Governor Shepardson to discuss with Mr. Holland Board's expectations as to future assignments that might be given to him

Salary approved

Hollingshead, Marjorie J., Secretary:
Salary increased
Resignation accepted

Howell, James M., Economist, resignation accepted

Huff, William N., Economist, appointment and salary approved

Hull, David R., Economist, resignation accepted

Hurley, Evelyn M., Economist:
Salary increased
Salary increase approved

James, Alton Christine, Statistical Clerk, appointment and salary approved

Johnson, Mary Theresa, Secretary, transfer from position of Clerk-Stenographer in Division of Bank Operations, approved, salary increased

Salary approved
Staff of Board of Governors: (continued)
Division of Research and Statistics: (continued)

Jones, Monica F., Statistical Assistant, salary increased

Jonesberg, Myron B., Jr., Research Assistant:
Appointment and salary approved
Transfer to the position of Analyst in the Division of Bank Operations with no change in salary approved

Kareken, John, Consultant, appointment on full-time basis from May 1 to September 1, 1963, and part-time thereafter, approved, with understanding re compensation

Katz, Arnold, Consultant, Assistant Professor of Economics, Columbia University, appointed on a temporary contractual basis approved, with understanding re compensation, travel expenses and per diem

Kay, Barbara B., Statistical Clerk:
Transfer from position of Operator (Key Punch), Division of Data Processing, with increase in salary, approved
Resignation accepted

Keen, Nancy H., transfer to Division of Data Processing, approved

King, Jean C., Technical Editor, salary increased

Koch, Albert R., Associate Director, salary approved

Krummack, Mary Janice, Economist, salary increased

Kuznets, Paul W., Economist, salary increased

Lambert, Virginia, Secretary, salary increased

Last, Emily R., Library Assistant, appointment and salary approved

Lindholm, Richard L., Dean, School of Business Administration, University of Oregon, appointment to Government Finance Section staff, from Aug. 1, 1964 through July 31, 1965, approved with understanding re salary, Board not to pay any expenses for trip to Europe in April and May 1965, on leave without pay basis
Staff of Board of Governors: (continued)
Division of Research and Statistics: (continued)
Lockhart, Phyllis H., Statistical Clerk,
adjustment in salary incident
to transfer from position of
Draftsman-Illustrator, approved 7/18 2345
Locknane, Judith E., Clerk:
Appointment and salary approved 5/10 1533
Resignation accepted 8/8 2626
MacLean, Lucile R., Librarian, salary
increased 12/30 4580
Mahoney, Bette Silver, Economist, adjust-
ment in salary re appointment, approved 9/3 3008
Mahoney, Claudia Ann, Secretary:
Salary increased 3/18 916
Salary increased 6/7 1842
Mann, Bernice T., Secretary, salary increased 1/14 104
Manookian, Edward A., Economist, salary
increased 2/28 722
Massell, Lynn Magnus, Statistical Assistant:
Appointment and salary approved 3/28 1055
Resignation accepted 12/16 4387
Masterson, Jaclene Therese, Secretary, trans-
fer from Legal Division with
title of Stenographer, salary
increased 7/26 2471
McCaslin, Nancy H., Editorial Clerk, trans-
fer from position of Indexing
and Reference Assistant in Office
of the Secretary, with no change
in basic annual salary 9/18 3231
McGouldrick, Paul F., Economist, salary
increased 3/22 993
McKie, James W., Consultant, appointment
on temporary contractual basis
effective until December 31, 1963,
approved, with understanding re
compensation, travel expenses and
per diem 3/27 1037
McVeigh, Mary Anne, Secretary, salary
increased 11/20 4078
Mehall, Mary Elizabeth, Statistical Clerk,
appointment and salary approved 9/18 3231
Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Melanson, Cecil, Draftsman:
- Advance of sick leave approved: 3/22 992
- Application for retirement on disability noted, further advance of sick leave approved: 5/29 1797

Melichar, Emanuel O., Economist:
- Appointment and salary approved: 1/7 41
- Granted permission to teach a course in modern economics at the University of Richmond on three evenings in January 1963: 1/15 127

Salary increased:
- Millea, Gerald F., Chief, Division of Administration: 11/8 3897
- Moore, A. Jane, Economist: 6/27 2124
- Morelle, Wilellyn, Economist: 1/7 43
- Morisse, Kathryn Ann, Economist: 6/19 1977

Morrise, Starr Preston, Clerk-Typist:
- Salary increased: 1/7 44
- Salary increased: 8/2 2560
- Resignation accepted: 9/11 3099

Motheral, Cornelia J.:
- Appointment to work for a six-month period on a temporary contractual basis, with compensation at the rate of $28 per day for each day worked: 3/1 740
- Extension of appointment approved on a temporary contractual basis from Sept. 3, 1963, to Dec. 31, 1963, with an increase in compensation from $28 per day to $31 per day: 9/3 3008

Mullin, Gail E., Economist: 2/28 722

Niebuhr, Richard John, Summer Research Assistant:
- Appointment and salary approved: 4/24 1320
- Resignation accepted: 9/11 3099

Noyes, Guy E., Director:
- Authorized to attend the meeting of central bank economists to be held at the Bank of International Settlements, Basle, Switzerland, March 9-11, 1963, with the understanding that another senior staff member would serve as alternate: 1/31 393
Staff of Board of Governors: (continued)
Division of Research and Statistics: (continued)
Noyes, Guy E., Director: (continued)
To serve with Robert C. Holland, Adviser, as representatives of the Board for the interagency staff group assigned to study various phases of the call report procedure, with representatives from the Office of the Comptroller of the Currency and FDIC, report by Mr. Noyes of work status of interagency group

Head of delegation attending Seventh Meeting of Central Bank Technicians of the American Continent, held at Rio de Janeiro, Brazil, travel and per diem for members of the Board's staff attending meeting authorized with representation allowance not to exceed $500

With change in title, appointment as Adviser to the Board, Board Members' Offices, effective January 1, 1964, approved

Salary approved
Nystrom, James S., Economist, salary increased
O'Brien, Denise Claire, Statistical Clerk, appointment and salary approved
Orr, N. Lois, Statistical Clerk, salary increased
Osborne, Harlow D., Chief, Consumer Credit and Finances Section, appointment and salary approved
Partee, J. Charles:
Chief, Capital Markets Section, individual statement re maximum rates of interest under Regulation Q relating particularly to the implications for the capital markets of interest rate limitations on time deposits, reviewed
Adviser, effective Jan. 1, 1964, with change in title from Chief, Capital Markets Section in
Salary approved
Staff of Board of Governors: (continued)
Division of Research and Statistics: (continued)

Pawley, Francis R., Economist, application under Civil Service Retirement System filed by, noted

Pepper, Darrell G., transfer to Division of Data Processing, approved

Peret, J. Cortland G., Economist:
Salary increased

Peters, Ann Marie, Statistical Assistant:
Salary increased
Application for retirement on disability noted, advance of sick leave until retirement date, approved

Peterson, Milo, Economist, salary increased

Phillips, Almarin:
Reappointment as Consultant in, for 1963 on a temporary contractual basis and compensation approved, with understanding re transportation expenses
Reappointment on temporary contractual basis, effective as of Jan. 1 - Dec. 31, 1964, approved, with understanding re compensation, transportation expenses and per diem

Phillips, Charles F., Jr., Consultant:
Appointment on temporary contractual basis effective until December 31, 1963, approved, with understanding re compensation, travel, transportation expenses and per diem

Pickering, Richard C., Economist, salary increased

Postles, Nell T., Librarian, salary increased

Prager, Stephana, Statistical Clerk, salary increased

Pratt, Eleanor Jean, Research Assistant, salary increased

Racz, Winofred, transfer to Division of Data Processing, approved

Raddock, Richard D., Summer Research Assistant:
Appointment and salary approved
Resignation accepted
Staff of Board of Governors: (continued)
Division of Research and Statistics: (continued)
Ribble, Watkins Leigh, Jr., Economist, appointment and salary approved
Roberson, Anne T., Secretary, salary increased
Robinson, Elizabeth L., (Bette) Statistical Clerk:
Salary increased
Resignation accepted
Board's action accepting resignation rescinded
Transfer to position of Statistical Assistant in the Division of International Finance with increase in salary approved
Robinson, Harvey A., Statistical Assistant, salary increased
Rose, Elizabeth Carol, Draftsman-Trainee:
Appointment and salary approved
Resignation accepted
Sahm, Grace R., Draftsman Illustrator, application for retirement noted
Scheirer, William K., Economist, appointment and salary approved (Mr. Scheirer assigned to Division of Data Processing and to work under immediate supervision of Director of that Division)
Schieman, Betty Bert, Statistical Assistant, resignation accepted
Schiller, Mary C., Draftsman-Trainee, appointment and salary approved
Schlesinger, James R., reappointment as Consultant for 1963 on temporary contractual basis and compensation approved, with understanding re transportation expenses
Schoonover, Janice L., Clerk-Stenographer, resignation accepted
Schwartz, Maurice H., transfer to Division of Data Processing, approved
Sette, Elizabeth B., Chief, Economic Editing, salary increased
Sherman, Ann, Secretary, transfer from the position of Secretary in the Office of the Secretary, with no change in salary approved
Staff of Board of Governors: (continued)
Division of Research and Statistics: (continued)

Sherman, Shirley R., resignation accepted 6/4 1824
Shipp, Royal, Economist, appointment and salary approved 12/5 4244
Sigel, Stanley J., Assistant to the Director, appointment and salary approved 12/10 4316
Sills, Barbara, Statistical Clerk, resignation accepted 4/5 1151
Silver, Bette, Economist, appointment and salary approved 4/19 1277
Smith, Tynan, Senior Economist, salary increased 6/27 2124
Snyder, Linda May, Draftsman-Trainee: Appointment and salary approved 6/27 2124
Resignation accepted 12/16 4387
Solomon, Robert, Associate Adviser:
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 6/21 2029
Authorized to travel to Paris to attend a meeting of Working Party 3 of the Economic Policy Committee of the Organization for Economic Cooperation and Development, and to visit the Bank of France 6/26 2114
Salary approved 12/9 4260
Spellman, Lewis H., transfer to Division of Data Processing, approved 1/7 44
Staiger, David S., Economist:
Approval to serve as an unpaid consultant to Deputy Assistant Secretary of Defense for Systems Analysis for next sixty days to assist in training his replacement at Department of Defense, such work to be performed during evening hours and week-ends 2/28 722
Salary increased 6/21 2030
Stanley, Cheryl, Statistical Clerk, resignation accepted 8/27 2933
Stansbury, Daviette Hill, transfer to Division of Data Processing, approved 1/7 44
Staff of Board of Governors: (continued)
Division of Research and Statistics: (continued)

Steinberg, Robert M., transfer to Division of Data Processing, approved

Sterkel, Ronald, Associate Professor of Fine Arts, University of Illinois, appointment as Consultant in, effective to November 30, 1964, on a temporary contractual basis with compensation, travel expenses, and per diem, approved

Strader, Natalie C., Survey Statistician (Economics) salary increased

Suits, Daniel B., Professor, University of Michigan, appointment as Consultant in, effective to December 31, 1963, on a temporary contractual basis with compensation, travel expenses and per diem, approved

Sutherland, Alvern H., Chief Librarian:
Salary increased
Nominated by Board for the fourth Federal Woman's Award transmitted to Chairman of the Board of Trustees, Federal Woman's Award, c/o Civil Service Commission

Swindler, Edwin J., Economist, salary increased

Swink, Dorothy E., Statistical Assistant, salary increased

Taylor, Stephen P., Chief, Flow of Funds and Savings Section:
Authorized to attend meeting of Working Group on Statistics of Financial Assets and Liabilities, Conference of European Statisticians, in Geneva, Switzerland, itinerary to include visits to OECD in Paris, BIS in Basle, Bundesbank in Frankfurt, and Bank of England in London, also authorized to take annual leave while in Europe
Salary increased

Teeters, Nancy H., Economist, (half-time basis), salary increased
Staff of Board of Governors: (continued)
Division of Research and Statistics: (continued)
Thompson, Lawrence E., Consultant, appointment on temporary contractual basis with compensation, approved, understanding re travel
Thoresen, Erling T., Economist, salary increased
Trescott, Charles G., Library Assistant, salary increased
Tuttle, Bettie M., Secretary:
  Appointment and salary approved
  Resignation accepted
Ulrey, Elizabeth Ann Pike, Economist:
  Salary increased
  Salary increased
Van Peski, Neva Grace, Economist, appointment and salary approved
Walka, Ann R.:
  Statistical Assistant, salary increased
  Research Assistant, salary increased, with change in title from Statistical Assistant
Washington, Sidney, Library Assistant, salary increased
Weaver, Mary F., Statistical Assistant, salary increased
Weil, Roberta, Economist, appointment and salary approved
Weiss, Gertrude, Consultant:
  Reappointment with compensation approved, understanding re transportation expenses
  Reappointment approved with increase in compensation
  Reappointment on temporary contractual basis, effective as of January 1-December 31, 1964, with compensation, travel expenses and per diem, approved
Wendel, Helmut F., Economist, salary increased
Wernick, Murray S., Senior Economist, salary increased
White, Carolyn C., Secretary, salary increased
Williams, Kenneth B., Adviser, salary approved
Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Wing, Mary C., Technical Editor, Economics:
Salary increased
6/27 2124
Salary increased
9/11 3099
Leave without pay approved
12/4 4213

Winters, Penny, Statistical Clerk, salary increased
11/20 4078

Wood, John H., Economist, salary increased
8/30 2989

Woodruff, Ralph S., of the Bureau of the Census, reappointment as Consultant to the, approved, with amount of compensation stated and understanding re possible travel
1/9 74

Wyand, Robert R., Economist:
Salary increased
1/7 41
Salary increased
12/30 4580

Yager, Charles A., Government Finance Section, salary increased
8/30 2989

Zambri, Catherine M., Clerk-Stenographer, transfer from position of Clerk-Stenographer in Division of Personnel Administration, with no change in basic annual salary, approved
10/3 3426

Zeller, Louis S., transfer to Division of Data Processing, approved
1/7 44

Ziobro, Judith A., Statistical Assistant, resignation accepted
9/16 3168

Legal Division:

Bakke, Karl E., Senior Attorney:
Salary increased
1/9 74
Designated as Board's representative to Administrative Conference of the United States, as successor to Mr. Chase, advice to Executive Secretary of the Conference
1/18 175
Designation as a FRExaminer on a temporary basis in connection with his participation in a forthcoming examination of a State member bank to be conducted by examiners from the FRBank of Richmond
5/9 1515
Salary increased
12/30 4580
Staff of Board of Governors: (continued)
Legal Division: (continued)

Booth, Gertrude E., Secretary:
  Salary increased
  Salary increased

Carson, Phyllis Ann, Stenographer, appointment and salary approved

Chase, G. Howland, Assistant General Counsel, application for retirement noted

Cole, Catherine M., Stenographer, transfer from position of Clerk-Stenographer in Division of Personnel Administration, with no change in basic annual salary

Crosby, Jean, Secretary, salary increased

Doyle, Walter P., Attorney:
  Salary increased
  Salary increased

Entriken, Samuel E., Attorney, salary increased

Feliciano, Carmen H., Stenographer, transfer from the position of Clerk-Stenographer in the Division of Personnel Administration with no change in salary, approved

Hackley, Howard H., Director:
  Redesignation to serve as an associate on the Presidents' Conference Subcommittees of Counsel on Collections, the Commercial Code, and Fiscal Agency Operations, also on the Subcommittee of Counsel of Insurance Committee, approved

Review of Legal Division memorandum re possible changes in procedures for examination of FRBanks proposed by Governor Robertson

Memorandum from Mr. Hackley, recommending Board authorize a Conference of FRBank Counsel, program to include a dinner, approved

Salary approved

Harper, Gloria U., Secretary:
  Appointment and salary approved
  Granted permission to work part-time for the Washington Academy of Surgery
Staff of Board of Governors: (continued)

Legal Division: (continued)

Harrison, Eugene C., Legal Assistant, resignation accepted 2/14 558

Hart, Janet, Senior Attorney, salary increased 9/26 3346

Hexter, David B., Assistant General Counsel:
Redesignation to serve as an associate on the Subcommittee of Counsel on Emergency Operations, approved 3/19 943
Salary approved 12/9 4260

Hill, Rufus S., Jr., Attorney, resignation accepted 7/11 2262

Hooff, Wilson L., Assistant General Counsel, salary approved 12/9 4260

Hricko, Andrew R., Senior Attorney, appointment and salary approved 3/22 992

Malone, Sandra B., Stenographer, resignation accepted 7/26 2471

Masterson, Jaclene T., Stenographer:
Salary increased 5/20 1654
Transfer to Division of Research and Statistics, with title of Secretary, salary increased 7/26 2471

Mulcahy, Phyllis B., Assistant Legal File Clerk, appointment and salary approved 2/20 652

Neitzey, Norma L., Secretary, to do part-time stenographic work for Alderson Reporting Company, Washington, D.C. 6/7 1843

O'Connell, Thomas J., Assistant General Counsel:
Granted permission to teach an evening course in banking law as an Adjunct Professor of Law at Georgetown University Law Center 4/24 1320
Report to Board on current status of pending litigation with respect to certain bank holding company and bank merger cases 8/13 2705
Salary approved 12/9 4260

Porter, William Lane, Jr., Law Clerk (Summer):
Appointment and salary approved 2/15 577
Resignation accepted 8/21 2839
Staff of Board of Governors: (continued)
Legal Division: (continued)

Potter, W. Sutton, Senior Attorney, salary increased
7/18 2344

Ryon, Verna P., Secretary, salary increased
9/26 3346

Sanders, Robert F., Attorney, appointment and salary approved
8/8 2626

Shay, Jerome W., Assistant General Counsel:
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 D. C., as a representative of Family and Child Services of Washington
Salary approved
4/3 1138
12/9 4260

Stone, David L., Law Clerk (Summer):
Appointment and salary approved
4/5 1151
Resignation accepted
8/12 2686

Office of the Comptroller:

Barber, Jean S., Accounting Clerk, salary increased
11/20 4079

Bass, Sampson H., Assistant Controller, salary approved
12/9 4261

Boyd, Eunice M., Secretary, salary increased
2/4 434

Connell, J. J., Controller:
Comments comparing cost of examinations under current procedures with the cost that might be involved if the change in examining procedures proposed by Governor Robertson is adopted
Salary approved
3/22 991
12/9 4261

Glascock, Jean S., Secretary, resignation accepted
2/1 411

O'Connor, Kathleen J., Disbursing Clerk:
Advance of sick leave approved for a period of 26 days
Salary increased
8/16 2741
11/8 3898

Tweed, Adeline R., Budget and Planning Assistant:
Salary increased
3/22 993
5/23 1730

Waller, L. Waite, Jr., Supervisory Accountant, salary increased
8/30 2990

Wilson, Jane Smith, Payroll Clerk, salary increased
6/4 1824
Staff of Board of Governors: (continued)

Office of Defense Planning:
Grimwood, Gordon B., Chief, Liaison Office, salary increased 6/27 2125
Harris, Innis D., Coordinator:
Redesignation to serve as an associate on the Presidents' Conference Subcommittee on Emergency Operations, approved 3/19 943
Travel to West Point, New York, to study possibility of storing gold to supplement vault facilities for gold storage at FRBank of New York, approved 7/10 2241
Salary approved 12/9 4261

Secretary's Office:
Banks, Laura J., Records Clerk, resignation accepted 9/18 3231
Bates, Cornelia A., Supervisor, Non-current Records and Records Disposal, salary increased 7/1 2171
Beeson, Adaline R., Records Analyst, salary increased 7/1 2171
Broida, Arthur L., Assistant Secretary:
Appointment and salary approved 7/23 2384
Salary approved 12/9 4260
Brow, Lillie B., Assistant Supervisor, Subject Files:
Salary increased 11/20 4078
Application for retirement noted 12/26 4552
Caldow, Margaret C., Assistant Supervisor, Stenographic Section, change in title from Secretary to, with increase in salary approved 6/7 1842
Carmichael, Elizabeth L., Assistant Secretary, salary approved 12/9 4260
Carrick, Elsie N., Assistant Supervisor, Stenographic Section, application for retirement noted 6/17 1936
Clarke, Barbara M., Clearing Assistant, appointment and salary approved 4/15 1227
Eaton, Marjorie, Secretary, salary increased 7/1 2171
Elliott, Lee Sawyer, Supervisor, Clearing Unit, salary increased 4/26 1350
Freeman, Allene H., Records Clerk, resignation accepted 2/1 411
Staff of Board of Governors: (continued)
Secretary's Office: (continued)

Gheen, Dorothy Ann, Clerk-Stenographer, transfer from the position of Clerk-Stenographer in the Division of Personnel Administration with no change in salary, approved 8/8 2626

Goodloe, Ida, Supervisor, Stenographic Section, salary increased 7/1 2171

Golodner, Judith M., Secretary:
Transfer from Division of Personnel Administration, with no change in basic annual salary, approved Salary increased 8/2 2560 9/26 3345

Halota, Enid J., Secretary, granted leave without pay from August 18, 1963, through August 30, 1963 7/26 2471

Hunter, Beatrice, Chief, Records Section, salary increased 10/7 3451

Jarvis, Eva L., Minutes Clerk, appointment and salary approved 7/11 2262

Jones, Carol Lee, Secretary:
Salary increased 2/7 489
Transfer to Division of Bank Operations, with no change in title, approved, salary increased 9/27 3375

Jones, M. Elizabeth, Technical Assistant, salary increased 11/20 4078

Karstetter, Carol M., Secretary, salary increased 11/20 4078

Kenyon, Kenneth A., Assistant Secretary:
Redesignation to serve as an associate on the Subcommittee on Retention and Disposal of Records, approved Salary approved 3/19 943 12/9 4260

Kray, Cleo J., Records Clerk, salary increased 10/23 3616

Landry, Richard S., Assistant to the Secretary:
Salary increased 7/26 2470
Resignation accepted 9/11 3099

Mattras, John J., General Assistant, salary increased 3/18 915
Staff of Board of Governors: (continued)
Secretary's Office: (continued)

McCaslin, Nancy H., Indexing and Reference Assistant:
Salary increased
Transfer to Division of Research and Statistics with title of Editorial Clerk, approved, with no change in basic annual salary 7/1 2171

Molster, Margaret J., Supervisor, Subject Files, salary increased 9/18 3231

Quick, Diane, Secretary, appointment and salary approved 11/20 4078

Reames, Frances K., Records Clerk, appointment and salary approved 6/7 1842

Scott, Joan L., Records Clerk, salary increased 5/10 1533

Scott, Mary L., Indexing and Reference Assistant, salary increased, with change in title from Records Clerk 3/18 915

Seay, Jewell I., Indexing and Reference Assistant, appointment and salary approved 10/7 3451

Semia, Jeanne Krieger, Technical Assistant, salary increased 12/27 4559

Sherman, Ann, Secretary, transfer to the position of Secretary in the Division of Research and Statistics with no change in salary, approved 11/20 4078

Sherman, Merritt, Secretary, salary approved 6/27 2125

Spencer, George L., Jr., General Assistant, salary increased 12/9 4260

Stoll, Edna L., Senior Records Clerk, salary increased 3/18 915

Wahle, Mary William, Records Clerk, salary increased 12/2 4173

Williams, Gloria J. H., Secretary, appointment and salary approved 5/20 1654

Wilson, Mary H., Minutes Clerk, granted permission to work part-time for Air Force Associates 10/9 3496

Stamps:
Commemorative with respect to 50th anniversary of the FRSYstem, proposal for issuance of, agreed to endorse the idea 2/27 700
State bankers:
Luncheons, practice of providing luncheons on the occasion of visits to the Board by State bankers and similar groups be continued during the early part of 1963, recommendation approved

State Laws:
Dormant accounts, (abandoned property), letter to FRBanks re compliance with, and re possible efforts of State authorities to examine or inspect books of FRBanks under

State member banks:
Branch banks, applications to establish:
Division of Examinations to continue to urge expeditious processing by the FRBanks of, in light of question by State Bank Commissioner re delay in action on application held by the FRBank of Philadelphia
Procedure re announcement of Board's approval re, agreed to obtain views of FRBanks before adopting, announcement of receipt of branch applications, question with respect to
Procedures of Board for approving, letter sent to Chairman Robertson, of the Senate Banking and Currency Committee in reply to request for information re, particularly in relation to recent experience in 10th Congressional District of Virginia
Six-month maximum extension of time will be included in Board's approval re, FRBanks authorized to advise State member banks, further extensions should not result in total extensions aggregating more than the six-month extension, advice to FRBanks
State member banks: (continued)

Branch banks, applications to establish: (continued)

Board's general policy re time to establish and extension of time to establish branches, discussed in transmittal letter to FRBank of Atlanta re approval of application by Citizens-Farmers and Merchants Bank, Brewton, Alabama, to establish a branch in East Brewton, Alabama.

Coin, services for member banks, coin wrapping, telegram to Presidents of all FRBanks concurring in actions of Conference of Presidents re wrapped coin, acceptance of deposits of wrapped coin from all member banks from October 1 to December 31, 1963.

Condition reports:

SEE: Condition reports:

State member banks

Examinations:

Crimes against banks:

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

In reply to Chairman Fascell of House Legal and Monetary Affairs Subcommittee, Board enclosed a paper entitled "Bank Supervision and Examination in Relations to Prevention, Detection, and Prosecution of Crimes Against State Member Banks", Governor Robertson and Mr. Frederic Solomon, Director, Division of Examinations to represent Board at forthcoming hearings re
State member banks: (continued)
Examinations: (continued)

Directors, special, including members of branch advisory boards and persons appointed in an honorary advisory capacity, detailed listing in reports of, rescinded, advice to Presidents of all FRBanks, information re compensation of branch or honorary directors to continue to be provided in reports of Expense incurred by the FRSystem with respect to supervision and, estimate requested by FDIC to assist in projecting a hypothetical sum of non-insurance expenses of the proposed Federal Banking Commission whose establishment is the subject of H.R. 5874 Instructions to examiners, previous request for detailed listing in reports of examination of members of branch advisory boards and persons appointed in an honorary advisory capacity to boards of directors, rescinded, advice to Presidents of all FRBanks, information re compensation of branch or honorary directors to continue to be provided Instructions re revised and new pages of report, including new page for purpose of reporting differences in reports of condition and examination reports, and re certain information when a bank acts as trustee or agent, instructions sent to all FRBank Presidents Investment tax credit allowable under Revenue Act of 1962, treatment of, in examination reports and condition reports, advice to FRBank of San Francisco

5/9 1514, 1527
6/24 2042, 2047
5/9 1514, 1527
6/10 1858, 1869
6/10 1858, 1867
State member banks: (continued)
Examinations: (continued)
Reports, Form F.R. 209 summary of national
and, program to revise and ex-
pand, providing supplementary
banking data authorized, instruc-
tions re preparation transmitted
to all FRBanks

Reports from FRBanks re examination of State
member banks felt to be important
in determining quality of bank
management and availability of
capable succession, Governor
Robertson's suggestion that FR-
Examiner should bring bank manage-
ment and succession problems to
a bank's Board of Directors rather
than the FRBank handling the prob-
lem, to be given further considera-
tion by the Division of Examina-
tions

Repurchase arrangements in transactions be-
tween Morgan Guaranty Trust Com-
pany of New York and dealers in
municipal securities, question
re reporting as loans or invest-
ments in securities in reports
of condition and reports of,
advice to FRBank of New York

Income and dividends reports:
Midyear, Board to take no further action in
connection with, in absence of
formal representations from other
agencies re

Letter to Presidents of all FRBanks trans-
mittting copies of the form for,
and submitting, letter to be
sent when form is printed

Membership condition numbered 1:
Procedure for handling requests for permi-
sion to make a change in the gen-
eral character of business or in
the scope of the corporate powers
exercised by, at the time of ad-
mission under, letter to FRBank
of Chicago, with a similar letter
to Presidents of all FRBanks
State member banks: (continued)

Membership condition numbered 1: (continued)
Procedure for handling applications by State member banks for permission to exercise fiduciary powers under, letter to FRBanks supplementing Board's previous instructions

(Individual banks):
Abington Bank and Trust Company, Abington, Illinois: Continuance of deposit insurance after withdrawal from membership in FRSystem, advice to FDIC
Six months' notice of withdrawal from membership in FRSystem waived
American Bank of Sarasota, Florida, granted 90-day extension of time within which to accomplish membership in FRSystem
(Title changed from Peoples Bank of Sarasota, Florida - see Records)
American Bank and Trust Company, Racine, Wisconsin: Application of First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, to acquire shares of, issuance of order and statement denying application authorized
Petition for reconsideration of Board's order denying application by First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, to acquire the stock of, and request to present additional evidence and interrogate witnesses, denied, order issued
American Trust & Savings Bank, Dubuque, Iowa, an investment in bank premises for purpose of remodeling and expanding banking facilities, approved
Ann Arbor Bank, Ann Arbor, Michigan: Application to merge with Dexter Savings Bank, Dexter, Michigan, approved
Issuance of order and statement authorized, office of The Dexter Savings Bank to be operated as a branch of the Ann Arbor bank
State member banks: (continued)

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

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

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

Asbury Park and Ocean Grove Bank, Asbury Park, New Jersey:

Application to merge with New Jersey Trust Company of Long Branch, New Jersey, approved.

Issuance of order and statement authorized, operation of a branch incident to the merger, approved.

Bank of Bogota, New Jersey:

Application of Hackensack Trust Company, Hackensack, New Jersey, to merge with, approved, Governors Robertson and Mitchell dissenting.

Issuance of order, statement, and dissenting statement of Governor Robertson, with which Governor Mitchell concurs authorized, with the office of, becoming a branch.

Request for reconsideration of Board's order and statement approving merger into Hackensack Trust Company, Hackensack, N.J., denied, reply to Charles Ford.
State member banks: (continued)

Bank of Carthage, Missouri, establishment of a branch at 200 West Third Street, Carthage, Missouri, approved, six-month extension approved

Bank of Christiansburg, Virginia, additional investment in bank premises approved

Bank of the Commonwealth, Detroit, Michigan, establishment of a branch at 2580 Woodward Avenue, Bloomfield Township, Oakland County, Michigan, approved, six-month extension approved

Bank of Dearborn, Michigan, establishment of a branch at 12701 West Warren Avenue, in connection with the removal of the head office from that address to a location in the vicinity of the intersection of Michigan Avenue and Outer Drive, approved with understanding re increase in capital structure, six month extension approved

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

Bank of Georgia, Atlanta, Georgia, establishment of a branch in Doctors Building, 494 Peachtree Street, N.E., Atlanta, Georgia, approved, six-month extension approved

Bank of Hartsville, South Carolina, establishment of a branch at northeast corner of West Carolina Avenue, and Cedar Lane, Hartsville, South Carolina, approved, six-month extension approved

Bank of Idaho, Boise, Idaho:
Application to merge with Panhandle State Bank, Coeur d'Alene, Idaho, approved
Issuance of order and statement authorized, office of former bank to be operated as a branch of
Reference to bank's capital position in letter transmitting order and statement
State member banks: (continued)

Bank of Idaho, Boise, Idaho: (continued)

Establishment of a branch in downtown business district of Lewiston, Idaho, approved, six-month extension approved

Establishment of a branch in downtown business district of Nampa, Idaho, approved, with notation re need of strengthening bank's capital position, six-month extension of time approved

Establishment of a branch in the downtown business district of Moscow, Idaho, approved, six-month extension of time approved

Bank of Indiana, Gary, Indiana, establishment of a branch at 2020 Broadway, six-month extension approved

Bank of Jamestown, New York, New York:

Application to merger with Clymer State Bank, Clymer, New York, approved

Issuance of order and statement authorized, operation of a branch at office of Clymer State Bank, Clymer, New York, incident to merger, approved

Establishment of a branch at 184 Fluvanna Avenue, Jamestown, New York, approved, six-month extension approved

Bank of Las Vegas, Nevada:

Establishment of a branch in downtown business district (vicinity of Navy and Market Streets), Henderson, Nevada, approved, six-month extension approved

Establishment of a branch in the vicinity of the intersection of Riviera Road and Las Vegas Boulevard in an unincorporated section of Clark County, Nevada, approved, six-month extension approved

Establishment of a branch in the vicinity of the intersection of East Fremont Street and East Charleston Blvd. in an area adjacent to the city limits of Las Vegas, approved, six-month extension approved
State member banks: (continued)

Bank of the Mainland, La Marque, Texas:
Data processing services performed by Central Data Processing, Inc., for, question re sufficiency of assurances under section 5, Bank Service Corporation Act, re regulation and examination of such services, agreement that assurances do not comply, advice to FRBank of Dallas.

Waiving requirement of six months notice of withdrawal from membership in FRSystem, approved.

Withdrawal from membership in FRSystem, advice to FDIC re continuance of deposit insurance, letter to FDIC also states bank has been urged to review its current credit policies and collection practices.


Bank of Nutley, New Jersey, establishment of a branch at intersection of Kingsland Street and Darling Avenue, Nutley, New Jersey, approved, six-month extension approved.

Bank of Rangely, Colorado, application for membership in FRSystem approved subject to 3rd condition stating amount of capital stock required.
State member banks: (continued)

Bank of Rockville Centre Trust Company, Rockville Centre, New York:

Application of Chemical Bank New York Trust Company, New York, New York, to merge with:

Representatives of Banking Markets Unit, Division of Research and Statistics, and Legal and Examinations Divisions to join representatives of FRBank of New York to make an on-the-spot survey of the market area involved

Possible effect on Board's report on competitive factors to Comptroller of the Currency re transaction in Farmingdale, New York, referred to

Staff and FRBank of New York not to proceed with on-the-spot survey of the market area, agreed matter of survey be tabled

Agreed that an oral presentation would not be held in regard to the application

Further discussion and views of Board members expressed, application approved with Governor Robertson dissenting

High premium noted, trend toward concentration of power in banks that can afford to pay premiums too high to be resisted, questioned by Governor Robertson

Draft of order and statement reviewed, statement to be redrafted

Issuance of order, majority statement, and dissenting statement of Governor Robertson, authorized, operation of branches at three present offices of, approved
State member banks: (continued)

Bank of Salem, Virginia:

Issuance of limited voting permit to Virginia Commonwealth Corporation, Richmond, Virginia, to vote the stock of Bank of Warwick, Newport News, The Bank of Virginia, Richmond, Va., and, authorized

Telegram to FRAgent at FRBank of Richmond, authorizing issuance of general voting permit to Virginia Commonwealth Corporation, Richmond, Virginia, covering its stock in

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

Bank of South Haven, South Haven, Michigan:

Application to consolidate with Peoples State Bank of Bloomingdale, Bloomingdale, Michigan, under the title of Citizens Trust and Savings Bank, approved

Issuance of order and statement authorized

Bank of Sussex County, Franklin, New Jersey:

Application of Sussex County Trust Company, Franklin, New Jersey, to merge with Farmers National Bank of Sussex, New Jersey, under title of, approved, Governor Robertson dissenting

Draft of order and statement reviewed, decision to redraft

Issuance of order, majority statement, and dissenting statement of Governor Robertson, authorized, operation of branch at location of Farmers National Bank of Sussex, approved

Establishment of a branch bank in the vicinity of the intersection of Alternate Route 517 and Lake Iliff Road, Andover Township, Sussex County, New Jersey, approved, six-month extension approved
State member banks: (continued)

Bank of Virginia, Richmond, Virginia:
Issuance of limited voting permit to Virginia Commonwealth Corporation, Richmond, Virginia, to vote the stock of Bank of Warwick, Newport News, The Bank of Salem, Virginia, and, authorized

Proposed merger with The Farmers Bank of Dinwiddie, Virginia, issuance of limited voting permit to Virginia Commonwealth Corporation, Richmond, Virginia, granting permission to vote on proposed merger and advising that such permission gives no indication of Board's views with respect to

Issuance of limited voting permit to Virginia Commonwealth Corporation to vote stock of, authorized

Request for interpretation under section 6(a) (2) of the Bank Holding Company Act re possible violation by, Board concludes violation occurred when Bank accepted stock of Virginia Commonwealth Corporation in exchange for stock in The Bank of Henrico, advice to FRBank of Richmond

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

Issuance of order and statement, authorized, transmittal letter emphasizing the need for strengthening capital position, the single office of The Farmers Bank of Dinwiddie to be operated as a branch
State member banks: (continued)

Bank of Virginia, Richmond, Virginia: (continued)

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

Issuance of order and statement authorized, including approval of operation of offices of Bank of Henrico as branches, further reference to need for strengthening capital position in letter transmitting order to

Capital position of:

Draft letter for Board's consideration to give admonition to Virginia Commonwealth Corporation, Richmond, Virginia, to strengthen

Redraft of letter to Virginia Commonwealth Corporation, warning of necessity of capital improvement of, approved

Telegram to FRAgent at FRBank of Richmond, authorizing issuance of a general voting permit to Virginia Commonwealth Corporation, Richmond, Virginia, covering its stock in

Application to merge with Hallwood National Bank, Hallwood, Virginia, approved, Governors Mills and Robertson dissenting

Issuance of order, statement, and dissenting statement authorized, operation of a branch at the office of Hallwood National Bank approved

Bank of Warwick, Newport News, Virginia:

Issuance of limited voting permit to Virginia Commonwealth Corporation, Richmond, Virginia, to vote the stock of

The Bank of Virginia, Richmond, Virginia, The Bank of Salem, Virginia, and, authorized
State member banks: (continued)

Bank of Warwick, Newport News, Virginia: (continued)

Telegram to FRAgent at FRBank of Richmond, authorizing issuance of a general voting permit to Virginia Commonwealth Corporation, Richmond, Va., to vote its stock in

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

Bankers Trust Company of New York, New York:

BT New York Corporation, wholly-owned subsidiary of, proposed purchase of assets of First National Bank of Farmingdale, New York (new bank organized to purchase assets of present First National Bank of Farmingdale), possible violation of section 9, para. 20, FRAct, and section 5136, Revised Statutes, Comptroller of the Currency advised that Board was studying the situation, and letter to Bankers Trust Company requesting views

Further discussion, letter to Comptroller re situation

Draft of proposed letter to Bankers Trust Company sent to Comptroller of the Currency for comment

Further discussion, letter approved for transmittal to Bankers Trust Company

Granted extension of time within which to establish a branch at 2 Lafayette Street, Manhattan, New York

Establishment of a branch at 99 John Street, Borough of Manhattan, New York, New York, approved, six-month extension approved
State member banks: (continued)

Bankers Trust Company, New York, New York: (continued)

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

Application to purchase assets and assume liabilities of First National Bank of Farmingdale, New York, approved, Governor Robertson dissenting 7/23 2377

Issuance of order and statement authorized, operation of a branch approved 7/26 2469, 2480-89

Establishment of a branch at 299-301-303 Sunrise Highway, Incorporated Village of Rockville Centre, Nassau County, New York, approved, six-month extension approved 8/19 2796, 2812

Application submitted by, on behalf of Bankers International Corporation, New York, New York, an Edge corporation, to amend Articles of Association of BIC to increase capital stock whereby Bankers Trust would buy additional shares, and for BIC to invest in l'Union des Mines-La Henin, Paris, France, approved, Governor Robertson dissenting 9/3 2998, 3014

Establishment of a branch at northeast corner of Victory Boulevard and Manor Road, Castleton Corners, Borough of Richmond, New York, New York, approved, six-month extension approved 9/27 3356, 3377

Beloit State Bank, Beloit, Wisconsin:

Application of Marine Corporation, Milwaukee, Wisconsin, to acquire shares of, issuance of order and statement denying application, authorized 1/30 292, 342-66
State member banks: (continued)

Beloit State Bank, Beloit, Wisconsin: (continued)

Application of Marine Corporation, Milwaukee, Wis., to acquire shares of: (continued)

Petition for reconsideration of Board's order denying application by Marine Corporation, Milwaukee, Wisconsin, to acquire stock of, and request to present views orally before the Board, denied, order issued

Question from, whether deposits evidenced by forms of certificates with fixed maturities payable at a specified date, could be classified as savings deposits under Regulation Q, advice to FRBank of Chicago

Birmingham-Bloomfield Bank, Birmingham, Michigan, establishment of an in-town branch at 1040 East Maple Road, approved, six-month extension approved

Bloomfield State Bank, Bloomfield, Indiana, additional investment in bank premises approved

Bloomsburg Bank-Columbia Trust Company, Bloomsburg, Pennsylvania, establishment of a branch in Maust Brothers Shopping Center located in 1000 block of South Market Street, Bloomsburg, Pennsylvania, approved, six-month extension approved

Boonton Trust Company, Boonton, New Jersey, establishment of a branch on Powerville Road, immediately adjacent to rear of present banking office, Boonton Township, New Jersey, approved, understood operation of branch at Hawkins Place, Town of Boonton, will be discontinued simultaneously with establishment of a branch on Powerville Road
State member banks: (continued)

Brand Banking Company, Lawrenceville, Georgia, establishment of a branch bank on Crogan Street about four blocks east of the main banking office, approved, six-month extension approved

Brownsburg State Bank, Brownsburg, Indiana, investment in banking premises, approved

Buffalo Bank, Buffalo, West Virginia, investment in bank premises, approved, expenditure to be made in connection with bank's relocation of its head office from Buffalo to Eleanor, West Virginia, noted

Byron Center State Bank, Byron Center, Michigan, establishment of a branch bank at 3208 24th Avenue, S.W., in the village of Jamestown, Ottawa County, Michigan, approved

Cambria Bank, Cambria, Virginia, establishment of a branch in vicinity of intersection of State Highway 114 and U.S. Highway 460, about 1.8 miles from town of Cambria, approved, with provision that capital stock of, be increased prior to the establishment of the branch, six-month extension approved

Camden Trust Company, Camden, New Jersey, establishment of a drive-in facility in Parkade Building at Roosevelt Plaza near Federal Street in Camden, New Jersey, approved, six-month extension approved

Carbon Emery Bank, Price, Utah, establishment of a branch in Castle Dale, Utah, approved, six-month extension approved

Cass Bank and Trust Company, St. Louis, Missouri, absorption of exchange charges in excess of $2 a month noted in examination report of, understood no warning letter would be sent, matter to be reviewed following issuance of report of Committee on Financial Institutions
State member banks: (continued)

Central Bank Company, Lorain, Ohio:

Application of Lorain County Savings and Trust Company, Elyria, Ohio, to merge with, denied by majority vote, Governors Shepardson and Balderston dissenting, consensus that no oral presentation should be ordered.

Issuance of order, statement, and dissenting statement of Governor Shepardson in which Governor Balderston concurred, authorized.

Central Bank of Montana, Great Falls, Montana:

Issuance of limited voting permit to Bancorporation of Montana to vote stock of, authorized.

Board deems it inappropriate to authorize voting permit to Bancorporation of Montana, with respect to shares of, because of condition of, and other subsidiary banks of Bancorporation, Board to consider issuance of limited voting permits as needed, no objection by FRBank of Minneapolis.

Issuance of limited voting permit to Bancorporation of Montana, Great Falls, Montana, to vote stocks of Liberty County Bank, Chester, Montana, Central Bank of Montana, Great Falls, Montana, and Citizens Bank of Montana, Havre, Montana, authorized.

Central Bank and Trust Company, Denver, Colorado, requesting a public hearing on the application by Denver U.S. Bancorporation, Denver, Colorado, to become a bank holding company, or if that request be denied, that the bank be permitted to file a written objection, although the 30-day period has expired, advice to
State member banks: (continued)

Central State Bank, Connersville, Indiana, investment in banking premises approved, understood that an affiliate building corporation is to be organized to own and operate the new bank premises.

Central Trust Company, Cincinnati, Ohio:
- Extension of time to establish a branch at 3300 Central Parkway, approved
- Further extension, approved
- Extension of time within which, may establish a branch at southeast corner of Northland and Waycross Roads, Village of Forest Park, Ohio, approved
- Extension of time to establish a branch on Glenway Avenue, 600 feet west of Werk Road, Cincinnati, Ohio, approved

Central Trust Company, Rochester, New York, establishment of a branch in the terminal building of the Rochester Monroe County Airport, 1200 Brooks Avenue, City of Rochester, Monroe County, New York, approved, six-month extension approved

Chase Manhattan Bank, New York, New York:
- Establishment of a branch at 75 West Merrick Road, Freeport, New York, approved, six-month extension approved
- Establishment of a branch at 3938 Richmond Avenue, Eltingville, Staten Island, New York, approved, six-month extension approved
- Extension of time to establish a branch at 2840 Jerusalem Avenue, unincorporated area of North Bellmore, Nassau County, New York, approved
- Establishment of a branch in Taconic Plaza Shopping Center, New Castle, New York, approved, six-month extension approved
State member banks: (continued)

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

Establishment of a branch at 74-25 Grand Avenue, Maspeth, Queens, New York, for limited purpose of conducting operations of a coin processing center including the receipt of deposits and the payment of withdrawals, primarily in coin, approved, six-month extension approved

6/20 1990, 2006

Establishment of a branch at 486 Neptune Avenue, Brooklyn, New York, approved, six-month extension approved

7/26 2454, 2473

Establishment of a branch at 208 Amsterdam Avenue, Borough of Manhattan, New York, New York, approved, six-month extension approved

7/24 2403, 2429

Establishment of a branch at 3479-81 Merrick Road, Unincorporated Village of Seaford, Town of Hempstead, Nassau County, New York, approved, six-month extension approved

8/12 2680, 2688

Establishment of a branch bank at 305 Wolf Lane, Pelham, New York, approved, six-month extension approved

10/25 3669, 3680

Establishment of four branches located at: New Road 1154-5, Bangkok, Thailand; 216/220 Rajawongse Road, Bangkok, Thailand; No. 1 Cecil Street, Singapore, Federation of Malaysia; and 15 Queen's Road - Central, Hong Kong, Colony of Hong, approved, six-month extension approved

11/1 3730, 3731-43

Establishment of a branch at 3126 Avenue U, Brooklyn, New York, approved, six-month extension approved

11/15 4005, 4008

Board acknowledges receipt of notice of intent to establish an additional branch in San Juan, Puerto Rico, at the southwest corner of Franklin D. Roosevelt Avenue and Main Street

11/18 4028
State member banks: (continued)

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

Establishment of a branch at 1501 Avenue M, Borough of Brooklyn, Kings County, New York, approved, six-month extension approved

Report to FDIC on the competitive factors in the proposed acquisition of assets and assumption of liabilities of the Bangkok, Singapore, Hong Kong branches of National Handelsbank, N.V., Amsterdam, The Netherlands, by, approved

Chemical Bank New York Trust Company, New York, N.Y.: Establishment of a branch on north side of Fulton Avenue, Hempstead, New York, approved, six-month extension approved

Application to merge with Bank of Rockville Centre Trust Company, Rockville Centre, New York, representatives of Banking Markets Unit, Division of Research and Statistics, and Legal and Examinations Divisions to join representatives of FRBank of New York to make on-the-spot study of market area involved

Request by Cravath, Swaine & Moore re matters involving preparation of application, reply approved

Reference to proposed merger with Bank of Rockville Centre Trust Company, Rockville Centre, New York, in relation to Farmingdale case

Staff and FRBank of New York not to proceed with on-the-spot survey of the market area, agreed matter of survey be tabled

Preliminary memorandum from Examinations Division reviewed, agreed that an oral presentation would not be held in regard to, advice to FRBank of New York

Further discussion and views of Board members expressed, application approved with Governor Robertson dissenting
1963

State member banks: (continued)

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

Application to merge with Bank of Rockville Centre Trust Company, Rockville Centre, New York: (continued)

High premium noted, trend toward concentration of power in banks that can afford to pay premiums too high to be resisted, questioned by Governor Robertson

Draft of order and statement reviewed, statement to be redrafted

Issuance of order, majority statement, and dissenting statement of Governor Robertson, authorized, operation of branches at three present offices of Bank of Rockville Centre Trust Company, approved

Establishment of a branch in Rochdale Village Shopping Center, southeast corner of New York and Baisley Boulevards, Jamaica, Queens County, New York, approved, six-month extension approved

Establishment of a branch at 360 East 72nd Street, Borough of Manhattan, New York, New York, approved, six-month extension approved

Establishment of a branch at 57-02 99th Street, Corona, Queens County, New York, and a temporary branch at 59-05 Junction Boulevard, Corona, Queens County, New York, temporary branch to be closed simultaneously with the opening of the permanent branch, six-month extension approved

Extension of time to establish a branch at 277 Park Avenue, Borough of Manhattan, approved

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

5/22 1690

5/27 1768

5/27 1773, 1782-84

3/22 986, 999

6/21 2027, 2032

6/24 2041, 2045

7/24 2402, 2426

8/9 2657, 2667
State member banks: (continued)

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

   Establishment of a branch in the Arcadian Shopping Center, South Highland Avenue, Village of Ossining, New York, approved, six-month extension approved

   Chesaning State Bank, Chesaning, Michigan, investment in bank premises, approved

   Chester-Schroon-Horicon Bank, Chestertown, New York, operation by, on a year-round basis of its seasonal branch at Schroon Lake, Essex County, New York, approved

   Citizens Bank, Hebron, Indiana, granted permission to exercise fiduciary powers

Citizens Bank of Montana, Havre, Montana:

   Issuance of limited voting permit to Bancorporation of Montana to vote stock of, authorized

   Subsidiary of Bancorporation of Montana, Great Falls, Montana, Board deems it inappropriate to authorize voting permit to Bancorporation of Montana, with respect to shares of, because of condition of, and other subsidiaries of Bancorporation, Board to consider issuance of limited voting permit as needed, no objection by FRBank of Minneapolis

   Issuance of limited voting permit to Bancorporation of Montana, Great Falls, Montana, to vote stock of Liberty County Bank, Chester, Montana, Central Bank of Montana, Great Falls, Montana, and, authorized

   Citizens Bank & Trust Company, Campbellsville, Kentucky, establishment of a branch in the downtown section of Campbellsville, and an investment in bank premises, approved, understanding that the banks capital stock would be increased, six-month extension approved
State member banks: (continued)

Citizens Bank & Trust Company, Park Ridge, Illinois, holders of United Security Account Plan being advised by, of changes in the Plan 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

Citizens Commercial & Savings Bank, Flint, Michigan, establishment of a branch at G-3023 Miller Road, Flint Township, Genesee County, Michigan, approved, six-month extension approved

Citizens Commercial Trust and Savings Bank of Pasadena, California, extension of time within which to establish a branch at 1010 East Colorado Boulevard, Pasadena, California, approved

Citizens-Farmers and Merchants Bank, Brewton, Alabama, establishment of a branch in East Brewton, Alabama, approved

Citizens Fidelity Bank and Trust Company, Louisville, Kentucky:
Establishment of a branch in the community of Fern Creek, Jefferson County, Kentucky, approved, six-month extension approved
Establishment of a branch in Chenoweth Plaza Shopping Center on Brownsboro Road near Chenoweth Lane in Louisville, Kentucky, approved, six-month extension approved

Citizens State Bank of Albuquerque, New Mexico, application for membership in FRSystem, approved

Citizens State Bank of El Dorado, Kansas, establishment of a branch, in-town, at 519-521 North Main Street, El Dorado, Kansas, approved, six-month extension approved
State member banks: (continued)

Citizens State Bank of Milford, Illinois:
Six months notice of withdrawal from membership in FRSystem waived 1/18 170, 177
Continuance of deposit insurance after withdrawal from membership in the FRSystem, advice to FDIC 2/5 440, 454


Citizens Trust and Savings Bank, South Haven, Michigan:
Established under title of, as a result of the approved consolidation of Peoples Bank of Bloomingdale, Mich., with Bank of South Haven, Michigan
Issuance of order and statement, authorized, operation of a branch bank incident to the consolidation approved 10/8 3462
10/15 4549, 4554

City Bank and Trust Company, Jackson, Michigan:
Appointment of Clifford R. Miller, II, as assistant examiner for FRBank of Chicago, approved, with understanding he not participate in the examination of, where he owns stock and his father is a member of the executive staff, Board feels that Mr. Miller should take steps to dispose of State member bank stock 8/30 2989, 2996
Establishment of a branch in the vicinity of the intersection of Brown St., Morrell Street, and Spring Arbor Road, Summit Township, Jackson County, Michigan, approved, six-month extension approved 10/29 3697, 3700

City Trust Company, Bridgeport, Connecticut:
Establishment of a branch at the intersection of Connecticut Avenue, Stratford Ave., and Florence St., Bridgeport, Conn., approved, six-month extension approved 1/17 141, 160
State member banks: (continued)

City Trust Company, Bridgeport, Conn.: (continued)
Establishment of a branch in a building to be constructed immediately to the west and adjoining the head office building, approved, six-month extension approved 4/9 1168, 1188

Proposed merger of Stratford Trust Company, Stratford, Connecticut, a noninsured bank, into, report to FDIC on competitive factors, approved 10/14 3529

Operation of branches by, at 2366 Main Street and 3226 Main Street, Stratford, Connecticut, provided proposed merger of City Trust Company, Bridgeport, Conn., and Stratford Trust Company, Stratford, Conn., is approved and consummated 11/29 4140, 4145

Clark State Bank, Clark, New Jersey, establishment of a branch at northeast corner of intersection of Westfield Avenue and Lincoln Blvd., Clark, Union County, New Jersey, approved, six-month extension approved 8/19 2796, 2813

Clearfield Trust Company, Clearfield, Pennsylvania, establishment of a branch at Clearfield County Fairgrounds, Clearfield, Pennsylvania, to be operated during period July 28 thru August 3, 1963, approved, and the establishment of a new branch at this location each succeeding year during the time that the Clearfield County Fair is open to the public, approved 5/13 1537, 1555

Cleveland Trust Company, Cleveland, Ohio:
Establishment of a branch (drive-in and walk-up facility) at 27327 Wolf Road, Bay Village, Ohio, approved, six-month extension approved 1/17 141, 161

Establishment of a branch at the northeast corner of St. Clair Avenue and East Ninth Street, approved, six-month extension approved 3/11 840, 864
State member banks: (continued)

Cleveland Trust Company, Cleveland, Ohio: (continued)
Establishment of a branch in River Plaza Shopping Center between Spencer Road and River Oaks Drive north of Center Ridge Road in Rocky River, Ohio, approved, six-month extension approved

Discussion re branch in Cuyahoga County, which Cleveland Trust operates under grandfather clause
Extension of time to establish a branch at 34 North Main Street, Chagrin Falls, Ohio, approved

Clymer State Bank, Clymer, New York:
Application of Bank of Jamestown, New York, to merge with, approved
Issuance of order and statement authorized

Coast Bank, Long Beach, California, establishment of a branch at the southwest corner of Garden Grove Boulevard and Huntington Beach Boulevard, Garden Grove, California, approved, branch operations now conducted at 9836 Garden Grove Boulevard, to be discontinued, six-month extension approved

Commerce Bank and Trust Company, Helena, Montana, granted permission to maintain same reserves as are required to be maintained by nonreserve city banks

Commercial and Savings Bank of St. Clair, Michigan:
Application to consolidate with the Citizens State Bank of Emmett, Michigan, approved
Issuance of order and statement approving, authorized, operation of a branch incident to the merger approved

Commercial Security Bank, Ogden, Utah, establishment of a branch on Harrison Blvd., in the vicinity of 36th Street, Ogden, Utah, provided that the branch operations now conducted at 458 25th Street, Ogden, are discontinued simultaneously with the establishment of the new branch, approved, six-month extension approved
State member banks: (continued)

Commercial Security Bank, Ogden, Utah: (continued)
Noted that it appeared under Utah state law that no new branch could be established in the city of Ogden, unless the bank seeking to establish took over an existing bank, Board confined its action to authority under Federal law

Commonwealth Bank and Trust Company, Pittsburgh, Pennsylvania, granted extension of time within which to dispose of shares of stock of other banks acquired in the merger with Butler Savings and Trust Company

Community Bank of Warsaw, Missouri:
Continuance of deposit insurance after withdrawal from FRSSystem, advice to FDIC
Six months' notice of withdrawal from membership in FRSSystem waived

Connecticut Bank and Trust Company, Hartford, Conn:
Proposed merger of Union Bank and Trust Company, New London, Connecticut, into, report to FDIC on competitive factors approved
Operation of a branch at 61 State Street, New London, Connecticut, approved provided proposed merger of The Union Bank and Trust Company of New London, Connecticut, with, is approved and consummated

Continental Bank and Trust Company, Salt Lake City, Utah:
Establishment of a branch in the vicinity of 5th East and South Temple Streets, approved, six-month extension approved
Establishment of a branch in the vicinity of 21st South Streets and 21st or 23rd East Streets, Salt Lake City, Utah, approved, six-month extension approved
State member banks: (continued)

Cortland Savings and Banking Company, Cortland, Ohio, establishment of a branch in the vicinity of the intersection of Old State Route 82 and Valley View Road in an unincorporated area of Brookfield Township, Trumbull County, Ohio, approved, six-month extension approved

County Bank of Santa Cruz, California:
Grant extension of time within which to establish a branch in the vicinity of intersection of Front and Cooper Streets, Santa Cruz, Calif.
Establishment of a branch in the vicinity of the intersection of Front and Cooper Streets, Santa Cruz, Calif., approved

County Trust Company, Tenafly, New Jersey:
Grant extension of time within which to establish a branch at 2 West Clinton Avenue, Tenafly, New Jersey
Establishment of a branch in the vicinity of the intersection of Terrace Street and Haworth Avenue, Haworth, New Jersey, approved, six-month extension approved
Extension of time to establish a branch at 2 West Clinton Avenue, Tenafly, New Jersey, approved

County Trust Company, White Plains, New York:
Establishment of a branch at 371-377 Mamaroneck Avenue, White Plains, New York, approved, six-month extension approved

Proposed merger of Gramatan Safe Deposit Corporation, Bronxville, New York, and, report to FDIC on competitive factors, approved

Establishment of a branch at 509 Gramatan Ave., Mount Vernon, Westchester County, N.Y., approved, provided branch operations conducted at Broad and Locust Streets, Mount Vernon, Westchester County, N.Y., are discontinued simultaneously, six-month extension approved
State member banks: (continued)

County Trust Company, White Plains, New York: (continued)

Establishment of a branch bank in the Terminal Building of the Westchester County Airport, Town of Rye, New York, approved, six-month extension approved

Application to merge with First National Bank of Brewsters, Brewster, New York, approved, discussion re shift of employment of Assistant Cashier Rayser of First National to County Trust Company, no evidence that change in employment was related to bringing about merger

Issuance of order and statement authorized, operation of a branch at the former office of First National Bank of Brewsters incident to the merger, approved

Cudahy Marine Bank, Cudahy, Wisconsin, establishment of a branch in the vicinity of the intersection of Layton and Packard Streets, approved, six-month extension approved

Dauphin Deposit Trust Company, Harrisburg, Pa:

Request for reconsideration and oral presentation re denied application to merge with The First National Bank of Mount Holly Springs, Pa., denied, with Governor Mills abstaining, advice to Mr. Snyder, of Morgan, Lewis, & Bockius, attorney for

Due to proximity of location, suggestion by Governor Mitchell for an 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

Establishment of a branch at Second and Maclay Sts., approved, provided branch operation at 543-545 Maclay Street is discontinued simultaneously with the establishment of the new branch, six-month extension approved
State member banks: (continued)

Davenport Bank and Trust Company, Davenport, Iowa, additional investment in bank premises approved

Depositors Trust Company, Augusta, Maine, establishment of a branch on Main Street near junction of Routes 2, 8, and 139, Norridgewock, Maine, approved, six-month extension approved

Detroit Bank and Trust Company, Detroit, Michigan:
  Establishment of a branch at 27367 Schoolcraft Road, Redford Township, Wayne County, Michigan, approved, six-month extension approved
  Establishment of a branch in the vicinity of the intersection of Van Dyke Road and Sixteen Mile Road, Sterling Township, Macomb County, Michigan, approved, six-month extension approved
  Establishment of a branch at 46 State Street, Detroit, Michigan, concurrently with relocation of its main office facilities to 201-211 West Fort Street, approved, six-month extension approved
  Establishment of a branch in Unit 1659, B Building, in Northland Center, Southfield, Oakland County, Mich., approved, six-month extension approved

Dexter Savings Bank, Dexter, Michigan, application of Ann Arbor Bank, Ann Arbor, Michigan, to merge with, approved

Issuance of order and statement authorized subject to statement changes in light of comments by Governors Mills and Mitchell, office of The Dexter Savings Bank to be operated as a branch of Ann Arbor bank

Dupo State Savings Bank, Dupo, Illinois, additional investment in bank premises, approved
State member banks: (continued)

Effingham State Bank, Effingham, Illinois:
No objection to the declaration of dividends in 1961 and 1962, and the declaration of a dividend in June 1963.
Declaration of a dividend to be made in the fourth quarter of 1963, approved.

Egg Harbor Bank and Trust Company, Egg Harbor City, New Jersey, establishment of a branch at northeast corner of White Horse Pike (U.S. Route 30) and Mays Landing-Port Republic Road, Pomona, Galloway Township, Atlantic County, New Jersey, approved, six-month extension approved.

Elyria Savings & Trust Company, Elyria, Ohio:
Application to consolidate with Grafton Savings and Banking Company, Grafton, Ohio, approved.
Issuance of order and statement authorized, operation of branches at the two offices of Grafton Savings & Banking Company incident to the consolidation, approved.
Extension of time to establish a branch on Cleveland-Elyria Road, North Ridgeville, approved, providing that branch operations at 7077 Avon-Belden Road, North Ridgeville, are discontinued simultaneously.

Exchange Bank of Luckey, Ohio, establishment of a branch in the Village of Walbridge, Ohio, approved, six-month extension approved.

Exchange Savings Bank, Mount Pleasant, Michigan, establishment of an in-town branch at southeast corner of intersection of South Mission Avenue and Preston Road, approved, six-month extension approved.

Fair Lawn-Radburn Trust Company, Fair Lawn, New Jersey, establishment of a branch at 21-17 Saddle River Road, Fair Lawn, New Jersey, approved, six-month extension approved.

5/22 1678, 1700
11/15 4006, 4012
11/1 3730, 3742
3/6 780
3/12 879,885,887
7/11 2254, 2264
1/4 3, 14
1/18 170, 181
8/16 2726, 2753
State member banks: (continued)

Fall River Trust Company, Fall River, Massachusetts:
- Penalties for deficiencies in reserves waived
- Establishment of a branch at 435 Wilbur Ave., Swansea, Massachusetts, approved, six-month extension approved

Farmers Bank of Dinwiddie, Virginia:
- Proposed merger with The Bank of Virginia, Richmond, Virginia, issuance of limited voting permit to Virginia Commonwealth Corporation, Richmond, Virginia, granting permission to vote on proposed merger and advising that such permission gives no indication of Board's views with respect to
- Application by Bank of Virginia, Richmond, Virginia, to merge with, applicant's capital position and manner in which Virginia Commonwealth Corporation proposes to raise money for purchase of additional stock criticized, application approved with understanding re need for strengthening of capital position
- Issuance of order and statement reflecting the Board's approval of the application of The Bank of Virginia, Richmond, Virginia, to merge with, authorized, transmittal letter emphasizing need for strengthening capital position, single office of the Farmers Bank of Dinwiddie to be operated as a branch

Farmers Bank of Nansemond, Suffolk, Virginia, proposed merger into Seaboard Citizens National Bank of Norfolk, Virginia, report to Comptroller of the Currency on competitive factors approved

Farmers Bank and Trust Company of Lancaster, Pennsylvania, proposed consolidation of, and Lancaster County National Bank, Lancaster, Pa., report to Comptroller of the Currency on competitive factors approved
State member banks: (continued)

Farmers Exchange Bank, Abingdon, Virginia, proposed merger into Virginia National Bank, Norfolk, Virginia, report to Comptroller of the Currency on the competitive factors, approved 8/13 2701

Farmers Loan and Trust Company, Tipton, Indiana, investment in bank premises approved, for the purpose of acquiring property for use as a parking lot, the amount to include the indebtedness of its affiliate which now owns the lot 2/28 717, 727

Farmers & Merchants Bank, Aberdeen, South Dakota, application for membership in FRSystem approved 4/24 1315, 1327

Farmers and Merchants Bank of Central California, Lodi, California, establishment of a branch in downtown business district of Elk Grove, California, approved, six-month extension approved 5/13 1537, 1557

Farmers & Merchants Bank of Craig County, New Castle, Virginia, application for membership in the FRSystem, approved 4/19 1261, 1282

Farmers and Merchants Bank, Forest, Mississippi, establishment of a branch (drive-in facility), approved, six-month extension approved 4/26 1344, 1359

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

Farmers and Merchants Bank of Long Beach, Calif., subpoenas served on Vice President Galvin and Examiner Walker of the FRBank of San Francisco, ordering access to correspondence and examination reports of, in connection with possible illegal banking transactions between the member bank and Messrs. Riedman and Chohon, agreed to Mr. O'Connell's suggestion to authorize use of only specific information relevant to the investigation, Governor Mills dissenting 5/20 1649
State member banks: (continued)

Farmers and Merchants Bank of Long Beach, Calif.: (continued)
Assistant U.S. Attorney Murphy agreed to issue a more specific subpoena, telegram of instructions re response sent to FRBank of San Francisco

Farmers & Merchants Bank of Sebewaing Michigan, Sebewaing, Michigan, establishment of a branch at 7253 Main Street, Owendale, Michigan, approved, six-month extension approved 5/20 1652, 1657

Farmers and Merchants Bank, Williamsburg, Ohio, proposal of Clermont National Bank, Milford, Ohio, to acquire assets and assume liabilities of First National Bank of Batavia, Ohio, and, report to Comptroller of the Currency re competitive factors approved 4/17 1245, 1253

Farmers & Merchants State Bank, Logansport, Indiana, establishment of a branch at 611-621 West Market Street, Logansport, Indiana, approved, six-month extension approved 4/19 1263

Farmers and Merchants Trust Company of Chambersburg, Pennsylvania, establishment of a branch at 1805 Lincoln Way East, Guilford Township, Pennsylvania, approved, six-month extension approved 9/3 2998, 3011

Farmers State Bank, Cleveland, Texas:
Continuance of deposit insurance after withdrawal from membership in FRSyst em, bank urged to strengthen capital stock position, advice to FDIC 12/18 4411, 4429

Six months' notice of withdrawal from membership in FRSystem waived 10/14 3527, 3540

Farmers State Bank of Fort Morgan, Colorado, granted permission to exercise fiduciary powers 11/8 3890, 3901

3/29 1070, 1075
State member banks: (continued)

Federation Bank and Trust Company, New York, New York:
- Penalty for deficiency in reserves waived
- Granted permission to carry same reserves as are required to be maintained by nonreserve city banks

Fidelity Bank, Beverly Hills, California, establishment of a branch on Venice Boulevard between Wasatch and Centinela Boulevards, Los Angeles, California, approved, six-month extension approved

Fidelity-Philadelphia Trust Company, Philadelphia, Pennsylvania:
- Establishment of a branch at 2831 West Girard Avenue, and additional investment in bank premises, approved, six-month extension approved
- Investment in bank premises approved
- Establishment of a branch at 1055 East Lancaster Avenue, Rosemont, Radnor Township, Pennsylvania, and additional investment in bank premises, approved, six-month extension approved
- Establishment of a branch at 38-44 East Street Road, Feasterville, Lower Southampton Township, Pennsylvania, and additional investment in bank premises, approved, six-month extension approved
- Relocation of a branch from Lafayette Building at northeast corner of Fifth and Chestnut Streets, to Rohm and Haas Building at northwest corner of Sixth and Ranstead Streets, Philadelphia, approved, provided existing operations at the Lafayette Building discontinued simultaneously with opening of other office, additional investment in bank premises approved
State member banks: (continued)

Fidelity-Philadelphia Trust Company, Philadelphia, Pennsylvania: (continued)

Request by Governor Balderston re possibility of obtaining permission for, to invest in bank premises approved for Wells Fargo Bank, San Francisco, California, no such request yet received from, matter could be discussed informally with FRBank of Philadelphia

Additional investment in bank premises incident to establishment of a branch in 4 Penn Center Plaza Building, southwest corner of 16th Street and Pennsylvania Boulevard, approved, six-month extension approved

Application to merge with Liberty Real Estate Bank and Trust Company, Philadelphia, Pennsylvania, approved, with Governors Mitchell and Robertson dissenting

Statement of Governor Balderston's position

Question whether a condition that it sell a bank office in the Olney area to another commercial bank should be imposed, consensus that it should not

Issuance of order, statement, and dissenting statements by Governors Robertson and Mitchell authorized, operation of eleven branches at offices of Liberty Real Estate Bank and Trust Co., incident to merger, approved

Fidelity State Bank, Topeka, Kansas, establishment of a branch at 901 Topeka Boulevard, approved, six-month extension approved
State member banks: (continued)

Fifth Third Union Trust Company, Cincinnati, Ohio:
   Establishment of a branch in the Kenwood Plaza Shopping Center located at
   the intersection of Kenwood and Montgomery Roads in an unincorporated area known as Kenwood,
   Hamilton County, Ohio, approved, six-month extension approved

Application to purchase assets and assume liabilities of Citizens Bank of St. Bernard, Ohio, approved,
Governor Robertson dissenting

Issuance of order, statement, and dissenting statement of Governor Robertson, authorized, operation
of a branch at the office of Citizens Bank incident to the merger, approved

First Bank and Trust Company of South Bend, Indiana, establishment of an in-town branch in the vicinity of
the intersection of Portage Ave. and King Street, South Bend, Indiana, approved, six-month
extension approved

First Independent Bank, Vancouver, Washington, granted permission, under provisions of condition of membership
numbered 1, to exercise fiduciary powers

First Michigan Bank and Trust Company, Zeeland, Michigan, establishment of a branch in the vicinity of the
intersection of Woodbridge and Clover Streets, Federal District, Holland Township, Ottawa County, Michigan, approved, it is noted
that the branch will be temporarily at 431 Woodbridge Street, Federal District, Holland Township, Ottawa County, Michigan, until quarters at permanent site are ready, six-month extension
approved
State member banks: (continued)

First Pennsylvania Banking and Trust Company, Philadelphia, Pennsylvania:
Establishment of a branch at 3020-3022 Market Street, Philadelphia, Pennsylvania, approved, six-month extension approved
Establishment of a branch in a shopping center on the south side of Oregon Avenue between Third and Fifth Streets, Philadelphia, approved, six-month extension approved
Extension of time to establish a branch at the southeast corner of Grant Avenue and Roosevelt Boulevard, approved
Establishment of a branch on south side of Sumeytown Pike, about one-tenth of a mile east of Broad Street, Upper Gwynedd Township, Montgomery County, Pennsylvania, approved, six-month extension approved

First State Bank, Belmond, Iowa:
Six months' notice of withdrawal from membership in FRSSystem waived
Continuance of deposit insurance after withdrawal from membership, advice to FDIC

First State Bank of Bremond, Texas:
Continuance of deposit insurance after withdrawal from membership in FRSSystem, advice to FDIC
Six months' notice of withdrawal from membership waived

First State Bank, Buffalo, South Dakota, investment in bank premises noted, since expenditure has already been made, prior approval cannot be given, however, if request had been made, approval would have been granted
State member banks: (continued)

First State Bank, Canisteo, New York:
Application to purchase the assets and assume liabilities of the Greenwood branch of Security Trust Company of Rochester, New York, approved 1/31 391
Issuance of order and statement authorized, including the operation of a branch at the present location of the Greenwood Branch of Security Trust Company of Rochester 2/8 510,524-26

First State Bank of Hotchkiss, Colorado, permission granted under condition of membership numbered 1, to act in certain fiduciary capacities 3/22 986, 997

First State Bank of Lynwood, California:
Continuance of deposit insurance after withdrawal from membership in FRSystem, advice to FDIC 1/30 289, 304
Six months' notice of withdrawal from membership in FRSystem waived 4/19 1262, 1291

First State Bank of Oxford, Alabama, investment in bank premises, approved, understood First State Corporation, not yet organized, will be wholly owned by, and that it will acquire land presently held by the bank and will construct a new building thereon to be leased to, also understood bank's investment in First State Corporation will not exceed $50,000 9/23 3268, 3287

First State Bank, Premont, Texas, (operations suspended effective December 30, 1961) FRBank of Dallas examiner subpoenaed to testify at a trial of perjury charges against the attorney for the officer of, following a trial of criminal charges involving a disappearance of funds from, no objection interposed by Board 4/19 1276

First State Bank of Red Bud, Illinois, investment in bank premises approved 4/19 1261, 1286
State member banks: (continued)

First State Bank of Tonganoxie, Kansas, continuance of deposit insurance after withdrawal from membership in the FRS system, advice to FDIC 1/14 98, 109

First State Bank and Trust Company, Bryan, Texas, investment in bank premises by, to purchase building site, construct new banking quarters, and purchase land for parking lot, approved, with provision that capital funds be increased and proceeds from sale of present quarters be added to capital funds 12/18 4411, 4434

First Trust Company, St. Joseph, Missouri, granted permission to engage in a general commercial banking business under provisions of condition of membership numbered 1, with understanding re plans to move quarters from 4th and Felix Streets to 3727 Frederick Boulevard, St. Joseph, Missouri 6/28 2134, 2140

First Trust and Deposit Company, Oriskany Falls, New York, penalty for deficiency in, waived 8/12 2680, 2689

First Trust & Deposit Company, Syracuse, New York, additional investment in bank premises approved 3/28 1047, 1056

Forest Hill State Bank, Forest Hill, Maryland, establishment of a branch on State Route 165 near junction with State Route 23 in Jarrettsville, Maryland, approved, six-month extension approved 6/20 1991, 2008

Fremont Bank and Trust Company, Fremont, Michigan, investment in banking premises approved 10/29 3698, 3702

Fremont State Bank, Fremont, Michigan, no objection to the exercise of fiduciary powers authorized by the bank's charter and the laws of the State of Michigan 2/21 665, 674
State member banks: (continued)

Gary-Wheaton Bank, Wheaton, Illinois, Board notes recent expenditure for investment in bank premises, section 24A of the FRAct requires State member banks to obtain approval for investment in banking quarters, on basis of information supplied, Board would have granted such approval, no objection made.

Gaylord State Bank, Gaylord, Michigan, investment in new bank premises approved.

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

Establishment of a branch at southwest corner of intersection of Dort Highway, Dort Highway Extension, and South Saginaw Road, Grand Blanc, Michigan, approved, six-month extension approved.

Girard Trust Corn Exchange Bank, Philadelphia, Pa.: Establishment of a branch at Red Lion and Verree Roads, approved, six-month extension approved.

Establishment of a branch at 771 East Lancaster Avenue, Villanova, Radnor Township, Pennsylvania, approved, six-month extension approved.

Establishment of a branch at 8616-18 Germantown Avenue, Philadelphia, Pa., approved, six-month extension approved.
State member banks: (continued)

Glasgow Savings Bank, Glasgow, Missouri:
Six months' notice of withdrawal from membership in the FRSystem waived
Continuance of deposit insurance after withdrawal from membership in FRSystem, advice to FDIC

Gotham Bank, New York, New York, proposed merger into the Royal National Bank of New York, New York, report to Comptroller of the Currency on competitive factors, approved

Grafton Savings and Banking Company, Grafton, Ohio:
Application by Elyria Savings and Trust Company, Elyria, Ohio, to consolidate with, approved
Issuance of order and statement authorized

Grant County State Bank, Bayard, New Mexico, establishment of a branch in vicinity of intersection of 12th and Grant Streets, Silver City, N.M., approved, with understanding re increase in capital funds thru sale of new stock and that common capital stock will be increased, six-month extension approved

Hackensack Trust Company, Hackensack, New Jersey:
Application to merge with Bank of Bogota, New Jersey, protests from two persons re alleged unfairness of proposal commented on, application approved, Governors Robertson and Mitchell dissenting
Issuance of order, statement, and dissenting statement of Governor Robertson, with which Governor Mitchell concurs, authorized, operation of a branch at the office of the Bank of Bogota, approved
Request for reconsideration of Board's order and statement approving merger of Bank of Bogota, New Jersey, into, denied, reply to Charles Ford
State member banks: (continued)

Hackensack Trust Company, Hackensack, New Jersey: (continued)

Establishment of a branch in Harrington Park, Bergen County, New Jersey, approved, with admonition to strengthen capital position, Governor Robertson dissenting, six-month extension approved 7/29 2492, 2507

Harris Trust and Savings Bank, Chicago, Illinois:

Appointment of Richard K. Pearson as assistant examiner approved not to participate in examination of, so long as his brother is employed by 1/25 276, 280

Appointment of Richard M. Lang as assistant examiner for FRBank of Chicago, approved not to participate in the examination of, as long as his wife is employed by that institution 6/19 1977, 1989

Meeting with Hardin Hawes, Officer of, and proponents of commercial bank revenue bond financing, arrangements to be made 7/19 2361

Copy of letter to Comptroller of the Currency by, discussed prior to afternoon meeting 7/24 2406

Messrs. Hawes, Perkins, Leach and Pfeffer, representatives of Harris Trust and Savings Bank of 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 S. 828, a bill to grant national and State member banks limited authority to underwrite revenue bonds 7/24 2421

Study made by Beryl W. Sprinkel, Vice President of, entitled Relative Economic Growth Rates and Fiscal-Monetary Policies, evaluation of study requested by Senator Proxmire, agreement that each Board member could reply to Senator Proxmire's letter, but that a draft reply would be prepared for Board consideration 7/25 2443
State member banks: (continued)

Harvard Trust Company, Cambridge, Massachusetts:
Establishment of a branch at Main and Portland Streets (575 Technology Square), Cambridge, Massachusetts, approved, six-month extension approved

Question whether Insurance Agent Auto Finance Plan, Inc., and Insurance Agent Auto Finance Trust were affiliates of, a subsidiary of Baystate Corporation, advice to FRBank of Boston

Hawthorne Bank of Wheaton, Illinois, permission granted to exercise fiduciary powers

Hazelton State Bank, Hazelton, Idaho, proposal of Fidelity National Bank of Twin Falls, Idaho, to acquire assets and assume liabilities of, report to Comptroller of the Currency on competitive factors, approved

Heights State Bank, Houston, Texas, investment in bank premises made without Board's approval noted, no objection to the expenditures made, consideration re augmenting capital account urged

Hermann Bank, Hermann, Missouri:
Additional investment in bank premises approved
Declaration of dividends in 1961 and 1962, no objection by Board
Declaration of dividend to be made on December 17, 1963, approved

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
Holstein State Bank, Holstein, Iowa, establishment of a branch at Cushing, Iowa, approved, six-month extension approved

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

Industrial State Bank of Kalamazoo, Michigan:
- Establishment of a branch at 136-148 Front Street, Mattawan, Michigan, approved, six-month extension approved
- Establishment of a branch on West Michigan Avenue between Woodlawn and Marion Streets, Kalamazoo, Mich., approved, Governor Mitchell dissenting, six-month extension approved
- Establishment of an in-town branch on Sprinkle Road between Kilgore Road and Interstate Highway 94, approved, Governor Mitchell abstained from voting until he had reviewed the record, the Secretary was later advised re his dissent, six-month extension approved
- Establishment of an in-town branch at 1216 South Burdick Street, Kalamazoo, Michigan, approved, six-month extension approved
- Establishment of a branch at 5024 North Riverview Drive, Cooper Township, Kalamazoo County, Michigan, approved, six-month extension approved

Intercounty Trust Company, Monticello, New York, issuance of order and statement approving the merger of Sullivan County Trust Company, Monticello, New York, and The National Bank and Trust Company of Port Jervis, New York, under title of, operation of a branch incident to the merger, approved
State member banks: (continued)

Isabella County State Bank, Mount Pleasant, Mich., establishment of a branch at 202 South College Street, approved with the understanding that a proposed capital stock program would be consummated, six-month extension approved

Jasper County Savings Bank, Newton, Iowa, establishment of a branch in Newton Shopping Center at southwest corner of intersection of First Avenue East and East 17th St., approved, six-month extension approved

Kane Bank and Trust Company, Kane, Pennsylvania, proposed purchase of assets and assumption of liabilities of, by Hamlin Bank and Trust Company, Smethport, Pennsylvania, report to FDIC on competitive factors approved

Lafayette Trust Company, Easton, Pennsylvania, establishment of a branch on northside of William Penn Highway between Beech and Arlington Streets, Palmer Township, Northampton County, Pennsylvania, and investment in bank premises approved, six-month extension approved

Lewis County Bank, Lowville, New York, appointment of Mr. Leonard F. Hoffman, FRBank of New York, as assistant examiner, approved, with the understanding that he will dispose of his seven shares of stock in

Liberty County Bank, Chester, Montana: Issuance of limited voting permit to Bancorporation of Montana to vote stock of, authorized
State member banks: (continued)

Liberty County Bank, Chester, Montana: (continued)

Board deems it inappropriate to authorize a voting permit to Bancorporation of Montana, with respect to shares of, because of condition of, and other subsidiaries of Bancorporation, Board to consider issuance of limited voting permits as needed, no objection by FRBank of Minneapolis

Issuance of a limited voting permit to Bancorporation of Montana, Great Falls, Montana, to vote the stock of Citizens Bank of Montana, Havre, Central Bank of Montana, Great Falls, and, authorized

Liberty State Bank, Hamtramck, Michigan, permission granted under condition of membership numbered 1, to exercise fiduciary powers

Lock Haven Trust Company, Lock Haven, Pennsylvania, application to merge with The Mill Hall State Bank, Mill Hall, Pa., approved

Issuance of order and statement authorized, including approval of operation of a branch at office of Mill Hall State Bank

Long Branch Trust Company, Long Branch, New Jersey, proposed consolidation of Monmouth County National Bank, Red Bank, New Jersey, and, report to Comptroller of the Currency on the competitive factors, approved

Long Island Trust Company, Garden City, New York: Establishment of a branch on west side of Broad Hollow Road, Babylon Township, New York, approved, six-month extension approved

Establishment of a branch at the southeast corner of Jericho Turnpike and Woodland Gate, Town of Oyster Bay, Nassau County, New York, approved, with study of bank's capital position urged, six-month extension approved
State member banks: (continued)

Long Island Trust Company, Garden City, N.Y.: (continued)
Establishment of a branch at 57-65 Hilton Avenue, Garden City, New York, for purpose of conducting activities of its instalment loan department, approved, six-month extension approved

Lorain County Savings and Trust Company, Elyria, Ohio:
Application to merge with Central Bank Company, Lorain, Ohio, denied by majority vote, Governor Shepardson and Balderston dissenting, consensus that no oral presentation should be ordered
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, Governor Mitchell withdrew suggestion
Issuance of order and statement denying, and dissenting statement of Governor Shepardson in which Governor Balderston concurred, authorized, operation of seven offices of Central Bank Company incident to merger, noted in order denying

Louisville Trust Company, Louisville, Kentucky:
Establishment of a branch at 4020 Taylorsville Road, approved, six-month extension approved
Establishment of a branch at 3501 Taylor Boulevard, approved, six-month extension approved

Manistee County Savings Bank, Manistee, Michigan, permission granted to exercise fiduciary powers

Manteno State Bank, Manteno, Illinois, no objection by Board to recent expenditure on bank premises
State member banks: (continued)

Manufacturers Hanover Trust Company, New York, N.Y.:
Establishment of a branch at 799 Broadway, Borough of Manhattan, New York, approved, six-month extension approved

Granted extension of time within which to establish a branch at 41-01 Kissena Boulevard, Flushing, New York, New York
Further extension approved

Extension of time granted to establish a branch at 5664 Riverdale Avenue, Riverdale, Borough of the Bronx, New York, New York

Report on visit by Justice Department representatives, re pending litigation on the approved merger of Manufacturers Trust Company and The Hanover Bank under the title of, and possibility of Board assistance in working out a settlement of the Justice Department suit
Further report by Mr. Solomon re

Establishment of a branch at 510 Third Ave., Borough of Manhattan, New York, approved, six-month extension approved

Manufacturers and Traders Trust Company, Buffalo, New York:
Operation of a temporary branch at 762 Main Street, approved until full operations at 715 Main Street may be resumed

Establishment of a branch at 2067-2071 Union Road, Town of West Seneca (unincorporated area), Erie County, New York, approved, six-month extension approved

Marine Midland Trust Company of New York, N.Y.:
Establishment of a branch at 555 Madison Ave., Borough of Manhattan, New York, New York, approved, six-month extension approved

Establishment of a branch at 777 Third Ave., Borough of Manhattan, New York, New York, approved, six-month extension approved
State member banks: (continued)

Marine Trust Company of Western New York, Buffalo, New York:
Establishment and operation of a branch at 238 Main Street, approved
Establishment of a limited facility branch at the southeast corner of Main and Court Streets, Batavia, New York, approved, six-month extension approved
Establishment of a branch approximately 100 feet north of junction of Orchard Park Road and Union Road, Town of Orchard Park (unincorporated area), Erie County, New York, approved, six-month extension approved

Massena Banking and Trust Company, Massena, New York, proposed merger into Watertown National Bank, Watertown, New York, report to Comptroller of the Currency on competitive factors approved

McIlroy Bank, Fayetteville, Arkansas, Industrial Finance Company, Fayetteville, Arkansas, determined not to be a holding company affiliate of, except for purposes of section 23A of the FRAct

Mercantile Trust Company, St. Louis, Missouri:
Plans to acquire thru its wholly-owned subsidiary (Mississippi Valley Co.) the Mercantile Mortgage Company, informal advice given FRBank of St. Louis by representatives of, Mr. Shuford to be requested to furnish Board with additional information
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

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3/1 732, 742
10/25 3670, 3681
11/29 4140, 4151
7/1 2164
11/6 3822, 3830
5/27 1773
6/11 1885
State member banks: (continued)

Mercantile Trust Company, St. Louis, Mo.: (continued)

Plans to acquire Mercantile Mortgage Co.: (continued)

Considered in violation of section 9, FRAAct and section 5155, Revised Statutes, advice to, meeting with President Shuford and representatives of, reported by staff 6/20 1996, 2022

Further discussion re violations of section 9, FRAAct and section 5136, Revised Statutes, plan by Mississippi Valley Co., to continue operation of offices of Mercantile Mortgage Co., where mortgage loans were made, advice to be received from, following review of operations 7/1 2168

Letter to, requesting information re steps taken to correct its operations re violations of section 9, FRAAct and section 5155, Revised Statutes 7/26 2455, 2479

Additional information requested, also letter to FRBank of St. Louis, stating Bank may obtain information along lines described in August 23 memorandum from Bank's Counsel 9/9 3073,3086,3087

Stock of Ozark Plaza Motor Hotel, Inc., acquired through foreclosure proceedings, not considered as a prohibited purchase of corporate stock under section 5136 of the Revised Statutes and section 9 of the FRAAct 6/21 2028, 2036

Merchants & Farmers Bank, Columbus, Mississippi, establishment of a branch at 116 13th Street, North Columbus, approved, six-month extension approved 4/12 717, 726

Merchants and Farmers Bank, Portsmouth, Virginia, investment in bank premises, approved, representing an investment in its affiliate, a loan to the affiliate for the purpose of constructing branch quarters 2/28 717, 726
State member banks: (continued)

Merchants and Farmers Bank, Smithfield, Virginia, letter interposing no objection to the retention of ownership of formerly occupied bank premises for a period expiring June 18, 1963, approved 1/22 206, 218


Merchants Trust & Savings Bank, Kenner, Louisiana: Six-months' notice of withdrawal from membership in FRSystem waived 6/19 1972, 1979

Continuance of deposit insurance after withdrawal from membership, advice to FDIC calling attention to capital needs of 8/16 2726, 2748

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

Miles City Bank, Miles City, Montana, granted permission, under provisions of condition of membership numbered 1, to exercise fiduciary powers 1/4 3, 10

Mogadore Savings Bank, Mogadore, Ohio, proposed merger into First National Bank of Akron, Ohio, report to Controller of the Currency on competitive factors approved 10/4 3436

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

Ralph F. Leach, Senior Vice President and Treasurer, with representatives from 3 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
State member banks: (continued)

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

Question re authority of State member banks to underwrite securities issued by States and political subdivisions, with particular reference to securities issued by State of Washington, conflict of opinion and ruling by Comptroller of the Currency discussed, Board letter to, concluded that Washington State bonds were not eligible for underwriting by State member banks within purview of section 5136 of Revised Statutes, advice to all FRBanks

Mound City Trust Company, St. Louis, Missouri:
Six-months' notice of withdrawal from membership in FRSystem
Continuance of deposit insurance after withdrawal from membership, advice to FDIC

Muscatine Bank and Trust Company, Muscatine, Iowa:
Declaration of a dividend declared in June 1963, approved, extent of dividend payments, without request for Board approval, noted by Governor Mills, Examination Division to follow operation of bank carefully
Declaration of dividends to be made in Dec. 1963, approved

Mutual Trust and Deposit Company, New Albany, Indiana, establishment of a "TV branch" across a public alley at the rear of the head office banking quarters approved, six-month extension approved

Nassau Trust Company, Glen Cove, New York, establishment of a branch at 198A Glen Cove Avenue, Glen Cove, New York, approved, six-month extension approved
State member banks: (continued)

Nevada Bank of Commerce, Reno, Nevada:
First Western Financial Corporation, Las Vegas, Nevada, determined not to be a holding company affiliate of, except for purposes of section 23A of the FRAct
Establishment of a branch in downtown business district of Las Vegas, Nev., approved, six-month extension approved

New Jersey Bank and Trust Company, Clifton, New Jersey, extension of time to comply with membership condition numbered 3, indicating disposal of all corporate stocks owned at the time of admission to membership

New Jersey Trust Company, Asbury Park, New Jersey:
Application to establish a branch in the Borough of Oceanport, Monmouth County, New Jersey, question re priority in date of filing in connection with application filed by First Merchants National Bank, Asbury Park, New Jersey, understood that action would be deferred pending receipt of additional information
Further discussion, application approved, six-month extension approved

Newark Trust Company, Newark, Ohio, establishment of a branch in the vicinity of the intersection of State Routes 16 and 310 in Lima Township, Licking County, Ohio, approved, with understanding that bank's capital stock will be increased sufficiently to permit establishment of the branch under State law, six-month extension approved

Norfolk County Trust Company, Brookline, Mass.:
Establishment of a branch at 2 South Main Street, Bellingham, Mass., approved, six-month extension approved
State member banks: (continued)

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

Application to consolidate with Wellesley Trust Company, Wellesley, Mass., reference to ownership of stock of, by Baystate Corporation, application approved, Governor Robertson dissenting

Additional information re relationship between Baystate Corporation and First National Bank of Boston presented, decision to reverse vote indicated by Governor Mitchell, vote retaken and application approved, Governors Robertson and Mitchell dissenting

Issuance of order, statement, and dissenting statement of Governor Robertson, in which Governor Mitchell concurred, authorized, operation of the two offices of Wellesley Trust Company, Wellesley, Massachusetts, as branches of, approved

North Fork Bank and Trust Company, Mattituck, New York, operation on a year-round basis of the seasonal branch on south side of Route 25, east of intersection of Washington Avenue, Riverhead, New York, approved

North Jersey Trust Company, Ridgewood, New Jersey, establishment of a branch at 15 West Ridgewood Avenue, Ridgewood, New Jersey, approved, six-month extension approved

Northeastern Banking Company, Commerce, Georgia, establishment of a branch (drive-in facility) at 17 Little Street, Commerce, Georgia, approved, six-month extension approved

Northern Central Bank and Trust Company, Williamsport, Pennsylvania, application of West Branch Bank and Trust Company, Williamsport, Pa., to merge with Bank of Newberry, Williamsport, Pa., under title of, approved, Governor Robertson dissenting
State member banks: (continued)

Northern Central Bank and Trust Company, Williamsport, Pennsylvania: (continued)
Issuance of order, statement, and dissenting statement authorized, operation of a branch incident to the merger, approved 10/23 3607,3629-36

Northwestern State Bank, Chippewa Falls, Wisconsin, application for membership in the FRSystem, approved, operation of the present branches at Cornell Station, Cornell, Wisconsin, and a drive-in facility located one block east of the main office, approved 1/9 64, 77

Oberlin Savings Bank Company, Oberlin, Ohio, question re compliance under section 217.6 of Regulation Q, re terms of a time certificate of deposit as used by, advice to FRBank of Cleveland 4/19 1261, 1280

Old Kent Bank and Trust Company, Grand Rapids, Michigan:
Establishment of an in-town branch on Lake Michigan Drive, in vicinity of intersection with Covell and Bridge Streets, Grand Rapids, Michigan, approved, six-month extension approved 5/13 1537, 1556

Proposed consolidation with Community State Bank, Grandville, Michigan, request by Mr. Slay, Commissioner of Banking for the State of Michigan, for certain competitive factor reports submitted to Board, agreed to furnish, if originating agencies had no objections, Governor Mills dissenting 11/14 3952, 4003

Application of, to consolidate with Community State Bank, Grandville, Michigan, approved 12/18 4413
Issuance of order and statement authorized, operation of two branches incident to the consolidation, approved 12/24 4527,4534-36
State member banks: (continued)

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

Pacific State Bank, Hawthorne, California, investment in bank premises approved.

Pan American Bank of Miami, Florida, request by Justice Department for access to certain examination reports and correspondence including certain confidential sections re, agreed to provide under custody of FDIC Examiner Lindsey, with certain stipulations suggested by Governor Robertson re confidential sections, Governor Mills dissenting.

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

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

Peninsula Bank and Trust Company, Williamsburg, Virginia, investment in bank premises by, for purpose of constructing an addition to its branch building at 120 Monticello Avenue, Williamsburg, Virginia, approved.


Issuance of order and statement authorized, office of Codorus National Bank in Jefferson to be operated as a branch of.
State member banks: (continued)

Peoples Bank, Mount Jackson, Virginia:
Issuance of limited voting permit to First Virginia Corporation, Arlington, Virginia, to vote the stock of Richmond National Bank and Trust Company, Richmond, Virginia, Shenandoah County Bank and Trust Company, Woodstock, Virginia, and, authorized
Telegram to FRAgent at Richmond authorizing issuance of a general voting permit to First Virginia Corporation, Arlington, Virginia, to vote stock of

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

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

Peoples Bank & Trust Company, Montgomery, Alabama, establishment of a branch in Forest Hills Shopping Center on the Atlanta Highway, within City limits of Montgomery, approved, six-month extension approved

Peoples Banking Company, McComb, Ohio:
Continuance of deposit insurance after withdrawal from membership in FRSystem, advice to FDIC
Six months' notice of withdrawal from membership in FRSystem, waived
Extension of time to withdraw from membership in FRSystem approved
State member banks: (continued)

Peoples Savings Bank, Laurel, Iowa, application for permission to acquire the assets and assume the liabilities of, by Security Savings Bank, Marshalltown, Iowa, approved, discussion re Iowa State law with respect to branch banking 10/30 3707

Peoples Savings Bank, New Knoxville, Ohio, granted extension of time within which to withdraw from membership in FRSYS 2/7 478, 492

Peoples State Bank, Artesia, New Mexico, investment in bank premises approved 7/12 2274, 2284

Peoples State Bank of Bloomingdale, Michigan, application of Bank of South Haven, Michigan, to consolidate with, under the title of Citizens Trust and Savings Bank, South Haven, Michigan, approved 10/8 3462 10/15 3549, 3554

Issuance of order and statement authorized

Peoples State Bank of Maplewood, Maplewood, Missouri, investment in bank premises, approved 1/22 206, 219

Peoples State Bank of Rural Retreat, Virginia, proposed consolidation of Wythe County National Bank of Wytheville, Virginia, and, report to the Comptroller of the Currency on the competitive factors, approved 10/25 3670

Peoples Trust Company of Bergen County, Hackensack, New Jersey:
Application to merge with First National Bank of Wyckoff, New Jersey, approved, Governor Robertson dissenting 2/7 485

Issuance of order, statement and dissenting statement authorized, operation of a branch at the office of the First National Bank of Wyckoff, approved 2/15 573,591-99

Establishment of a branch in the vicinity of the intersection of Broadway and Livingston Streets, Norwood, Bergen County, New Jersey, approved, six-month extension approved 9/27 3356, 3382
State member banks: (continued)

Peoples Trust Company of Bergen County, Hackensack, New Jersey: (continued)

Application to merge with Palisades Trust Company, Englewood, New Jersey, approved, with understanding approval would not be made contingent on an increase of applicant's capital although desirability of augmenting capital would be set forth in transmittal letter to applicant bank, Governors Robertson and Mitchell dissenting

Issuance of order and statement authorized, Board emphasizes need to strengthen capital position, operation of three branches incident to merger, approved

Peoples Trust & Savings Bank, Green Bay, Wisconsin:

Establishment of an in-town branch in the vicinity of the intersection of Washington and Walnut Streets approved, six-month extension approved

Six months' notice of withdrawal from membership in FRSystem, waived

Pinconning State Bank, Pinconning, Michigan:

Proposed merger into Peoples National Bank & Trust Company of Bay City, Michigan, report to Comptroller of the Currency on competitive factors approved

Letter to FRBank of Chicago, re retirement of preferred stock issued by, in connection with the proposed merger into Peoples National Bank and Trust Company of Bay City, neither permission of FRBank nor Board of Governors seem necessary or appropriate in this instance since another Federal agency is authorized to approve the merger

Planter's Bank and Trust Company, Hopkinsville, Kentucky, establishment of a branch (a conversion of its existing facility) within the military reservation at Fort Campbell, Kentucky, approved, six-month extension approved
State member banks: (continued)

Prairie State Bank, Augusta, Kansas, declaration of a dividend to be made in 1963, approved  
12/9 4246, 4267

Princeton Bank and Trust Company, Princeton Township, New Jersey, establishment of a branch at southeast corner of intersection of U.S. Route 206 and Mt. Rose Hill Road (also known as Cherry Valley Road), Princeton Township, New Jersey, approved, six-month extension approved  
12/29 4140, 4153

Provident Bank, Cincinnati, Ohio:  
Investment in bank premises approved  
Establishment of a branch at the southeast corner of Vine and Seventh Streets, Cincinnati, Ohio, coincident with the relocation of the main office from that location to the southeast corner of Vine and Fourth Streets, Cincinnati, Ohio, approved, six-month extension approved  
12/27 4557, 4565

Provident Tradesmens Bank and Trust Company, Philadelphia, Pennsylvania:  
Extension of time to establish a branch in the Garrett Road Shopping Center, Garrett Road near Sherbrook Blvd., Upper Darby Township, Delaware County, Pennsylvania, approved  
7/12 2274, 2281

Establishment of a branch at intersection of Marshall Street and Carwithan Street, Philadelphia, Pennsylvania, approved, six-month extension approved  
8/19 2796, 2814

Letter granting permission to organize Provident Tradesmens International Corporation, Philadelphia, Pennsylvania, under section 25(a) of the FRAct, approved, preliminary permit transmitted to  
10/25 3669, 3677-78

Final permit to commence business transmitted by letter  
11/18 4028
State member banks: (continued)

Raleigh County Bank, Beckley, West Virginia, investment in bank premises approved, attention called to fact that Board's permission was not obtained prior to consummating certain previous transactions with bank's subsidiary building corporation, Raleigh County Bank Investment Corporation

Rapides Bank & Trust Company, Alexandria, Louisiana, consideration given to complaint by Mr. Bolton, Chairman of, re inadequacies of Regulation Q in relation to absorption of exchange charges, reply indicating hope that review of Regulation Q would result in action before the end of the year, approved

Rhode Island Hospital Trust Company, Providence, Rhode Island:
- Establishment of a branch at 60 Newport Avenue, East Providence, R.I., approved, six-month extension approved
- Establishment of a branch at intersection of Mendon and Albion Roads, Cumberland, Rhode Island, approved, six-month extension approved
- Establishment of a branch in new shopping center on West Main Road, Middletown, Rhode Island, approved, six-month extension approved
- Establishment of a branch on North Main Street in the Lippitt Hill section of Providence, Rhode Island, approved, six-month extension approved

Riceville State Bank, Riceville, Iowa, permission granted to act in specific fiduciary capacities

Richland Trust Company, Mansfield, Ohio, permission refused to carry investment in bank premises in an amount in excess of bank's capital stock, no corrective action by Board in view of satisfactory condition of bank
State member banks: (continued)

Ridgefield Park Trust Company, Ridgefield Park, New Jersey, investment in bank premises approved 8/8 2597, 2627

Rio Grande County Bank, Del Norte, Colorado, no objection to the declaration of dividends paid June 30, 1962, and December 31, 1962 5/22 1697, 1704

Rising Sun State Bank, Rising Sun, Indiana, investment in bank premises approved 4/26 1343, 1353

Riverside Trust Company, Hartford, Connecticut:
   Establishment of a branch at 90 Pearl St., Hartford, present location of main office, simultaneously with the closing of a trust department branch at 111 Pearl Street, Hartford, approved 6/28 2134, 2139
   Granted permission to operate the Trust Branch at 111 Pearl Street for one month after the opening of the branch at 90 Pearl Street 8/12 2680, 2687

Rochester State Bank, Rochester, Illinois:
   Six months' notice of withdrawal from membership in FRSystem waived 4/3 1135, 1136
   Continuance of deposit insurance after withdrawal from membership in FRSystem, advice to FDIC 4/26 1343, 1352

Scribner Bank, Scribner, Nebraska:
   Six months' notice of withdrawal from membership in FRSystem waived 10/24 3639, 3649
   Continuance of deposit insurance after withdrawal from membership, advice to FDIC 11/4 3752, 3771

Seattle Trust and Savings Bank, Seattle, Washington:
   Investment in bank premises approved with plans to provide additional capital funds during the latter part of 1963, noted 6/7 1840, 1853
   Establishment of a branch in the vicinity of the intersection of 175th Street and Aurora Avenue, Seattle, Wash., approved, six-month extension approved 9/18 3212, 3236

Security Bank, Lincoln Park, Michigan, establishment of a branch in the vicinity of the intersection of Dix Road and Old Goddard Road, approved, six-month extension approved 2/15 572, 587
State member banks: (continued)

Security Bank and Trust Company, Danville, Virginia, establishment of a branch at the intersection of Wooding Avenue and West Main Street, approved, six-month extension approved 2/15 571, 584

Security Savings Bank, Marshalltown, Iowa:
Application for permission to acquire the assets and assume the liabilities of Peoples Savings Bank, Laurel, Iowa, approved 10/30 3707
Issuance of order and statement authorized, operation of a branch at the present location of Peoples Savings Bank, approved 11/6 3824, 3833
Report to FDIC on the competitive factors involved in the proposed purchase of assets and assumption of liabilities of Producers Savings Bank, Green Mountain, Iowa, by, approved 12/10 4316
Establishment of a branch (bank office) at Green Mountain, Iowa, providing proposed purchase of assets and assumption of liabilities of Producers Savings Bank, Green Mountain, Iowa, by, is approved and consummated 12/20 4488,4493

Security State Bank of Turlock, California, proposed merger into Bank of Calif., N.A., San Francisco, California, report to the Comptroller of the Currency on competitive factors, approved 10/25 3670

Security Trust Company, Lynn, Massachusetts, proposed consolidation with Danvers National Bank, Danvers, Mass., report to Comptroller of the Currency on competitive factors, approved 12/30 4578

Security Trust Company of Rochester, New York:
Application of First State Bank, Canisteo, New York, to purchase the assets and assume liabilities of the Greenwood Branch of, approved 1/31 391
Issuance of order and statement authorized, including the operation of a branch at the present location of Greenwood Branch of Security Trust Company of Rochester 2/8 510,524-26
State member banks: (continued)

Security Trust Company of Rochester, New York: (continued)
Extension of time to establish a branch bank at 293 East Main Street, Rochester, New York, approved 10/31 3722, 3725

Shelby County State Bank, Shelbyville, Illinois, investment in bank premises for the purpose of purchasing a site and erecting new banking quarters, approved 12/16 4375, 4388

Shenandoah County Bank and Trust Company, Woodstock, Virginia:
Issuance of limited voting permit to First Virginia Corporation, Arlington, Virginia, to vote the stock of Richmond National Bank and Trust Company, Richmond, Virginia, Peoples' Bank, Mount Jackson, Virginia, and, authorized 1/4 4, 22

Issuance of general voting permit to First Virginia Corporation, Arlington, Virginia, to vote stock of

Sidell State Bank, Sidell, Illinois:
Six months' notice of withdrawal from membership in the FRSystem waived 4/19 1261, 1287
Continuance of deposit insurance after withdrawal from membership in Federal Reserve System, advice to FDIC 5/13 1536, 1548

South Range State Bank, South Range, Michigan, proposed consolidation with The Superior National Bank and Trust Company of Hancock, Michigan, report to the Comptroller of the Currency on the competitive factors approved 10/31 3722

Southern Arizona Bank and Trust Company, Tucson, Arizona:
Authorized to accept drafts or bills of exchange as required by usages of trade in certain designated countries, dependencies, or insular possessions of the U.S., for the purpose of furnishing dollar exchange 4/24 1315, 1329
Authorized to accept commercial drafts or bills of exchange up to 100 per cent of capital and surplus 8/1 2527, 2542
State member banks: (continued)

Southern Arizona Bank and Trust Company, Tucson, Arizona: (continued)
Establishment of a branch in a shopping center at the intersection of 24th Street and Camelback Road in Phoenix, Arizona, approved, six-month extension approved
Establishment of a branch in the vicinity of the intersection of East Broadway and Sarnoff Drive, 1-1/2 miles east of the city limits of Tucson, approved, six-month extension approved

Southern Bank and Trust Company, Richmond, Virginia:
Establishment of a branch at 3402-3404 Hermitage Road, Richmond, Virginia, approved, six-month extension approved

Southern Commercial and Savings Bank, St. Louis, Missouri:
Six months' notice of withdrawal from membership in FRSystem waived
Continuance of deposit insurance after withdrawal from membership in the FRSystem, advice to FDIC
Granted extension of time within which to withdraw from membership in FRSystem

State Bank of Albany, New York:
Application to merge with The Unadilla National Bank, Unadilla, New York, denied
Issuance of order and statement authorized
Request for reconsideration of, in light of additional information presented, denied, letter to State Bank of Albany, and Congressman Stratton
Establishment of an in-town branch at 1245 Washington Avenue, approved, six-month extension approved

State Bank of Crystal, Michigan, proposed consolidation with Montcalm Central Bank, Stanton, Michigan, report to FDIC on competitive factors, approved
State member banks: (continued)

State Bank of Lebanon, Missouri, additional investment in bank premises for purpose of acquiring and improving land for additional parking facilities, approved 8/6 2573, 2581

State Bank of Madison, Incorporated, Madison, Va., proposed merger into National Bank and Trust Company at Charlottesville, Virginia, report to Comptroller of the Currency on competitive factors, approved 5/14 1563


State Bank of St. Charles, Illinois, investment in bank premises approved 6/12 1898, 1911

State Bank of Somerset County, Raritan, New Jersey, additional investment in bank premises incident to the establishment of a branch on Route 206 between Hamilton Road and Amwell Road, Hillsborough Township, Somerset County, New Jersey, approved 2/5 440, 451

State Bank of Virginia, Minnesota:
Six months' notice of withdrawal from membership in FRSystem, waived 10/28 3687, 3693
Continuance of deposit insurance after withdrawal from membership in FRSystem, advice to FDIC 11/14 3947, 3963

State Street Bank and Trust Company, Boston, Massachusetts, establishment of a branch bank at 111 Franklin St., Boston, Massachusetts, concurrently with the relocation of its main office at 225 Franklin Street, Boston, Massachusetts, approved, six-month extension approved 10/24 3640, 3653
State member banks: (continued)

Sterling State Bank, Mount Sterling, Ohio:
   Declaration of a dividend payable June 30, 1963, approved
   Declaration of dividend payable December 31, 1963, approved

Sullivan County Trust Company, Monticello, New York, application to merge with The National Bank and Trust Company of Port Jervis, New York, approved
   Issuance of order and statement authorized, operation of a branch incident to the merger approved, Intercounty Trust Company, title of resulting bank

Sulphur Springs State Bank, Sulphur Springs, Texas, penalty for deficiency in reserves, waived

Sumitomo Bank of California, San Francisco, Calif.:
   Establishment of a branch at 1270 West Redondo Beach Boulevard, Gardena, Calif., approved, with understanding re increase in capital and comment re need for considerably larger sale of new stock, six-month extension approved
   Establishment of a branch in the vicinity of 20th and Franklin Street, Oakland, California, approved, six-month extension approved

Sumitom Bank, Sumiton, Alabama:
   Application for membership in FRSsystem approved, subject to condition numbered 3, re capital stock and funds
   Granted extension of time to accomplish membership in FRSsystem

Summit Trust Company, Summit, New Jersey, establishment of a branch at 37 Beechwood Road, Summit, New Jersey, approved, six-month extension approved
State member banks: (continued)

Sussex County Trust Company, Franklin, New Jersey:
Application to merge with Farmers National
Bank of Sussex, New Jersey, under
title of Bank of Sussex County,
approved, Governor Robertson
dissenting

Draft of order and statement reviewed,
statement to be redrafted and
brought back for consideration

Issuance of order, majority statement,
and dissenting statement of Gov-
ernor Robertson authorized, opera-
tion of a branch at the location
of Farmers National Bank of Sussex,
approved

Sylvan State Bank, Sylvan Grove, Kansas, Sylvan
Agency, Inc., Sylvan Grove, Kansas,
determined not to be a holding
company affiliate of, except for
purposes of section 23A of the
FRAct

Sylvania Savings Bank Company, Sylvania, Ohio,
establishment of a branch at
5756 Central Avenue in an unin-
corporated area of Sylvania
Township, Lucas County, Ohio,
approved, six-month extension
approved

Texas Bank & Trust Company, Dallas, Texas, Board
notes decision of FRBank of Dallas
not to report to Department of
Justice and FBI that probable
criminal violations of William
E. Cheshier, special assistant
examiner of FRBank of Dallas,
and Texas Bank & Trust Company
of Dallas, Texas, as a result
from loans made by the bank to
Mr. Cheshier

Texas State Bank, Austin, Texas:
Continuance of deposit insurance after with-
drawal from membership in FRSSystem,
bank urged to strengthen capital
stock position, advice to FDIC

Six months' notice of withdrawal from mem-
bership in FRSSystem waived
State member banks: (continued)

Tompkins County Trust Company, Ithaca, New York, establishment of a branch in Triphammer Shopping Center (Unincorporated Area), Town of Lansing, Tompkins County, New York, approved, six-month extension approved 8/2 2557, 2566

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

Establishment of a branch at 50 Bayard Street, Borough of Manhattan, New York, New York, approved, six-month extension approved 10/24 3640, 3655


Trust Company of Georgia, Atlanta, Georgia:

Establishment of a branch in the Life Insurance Company of Georgia building at the corner of North Avenue and West Peachtree Street, approved, six-month extension approved 2/15 571, 585

Establishment of a branch at corner of Chattahooche Avenue and Ellsworth Industrial Drive, N.W., Atlanta, Georgia, approved, six-month extension approved 8/16 2727, 2756

Establishment of a branch in the proposed Hartford Insurance Company Building on Edgewood Avenue between Ivy and Courtland Streets, Atlanta, Georgia, approved, six-month extension approved 8/21 2832, 2843

Trust Company of Morris County, Morristown, New Jersey, extension of time to establish a branch in the vicinity of the intersection of Ridgedale and Hanover Avenues, Morris Township, Morris County, New Jersey, approved 3/22 986, 995
State member banks: (continued)

Trust Company of New Jersey, Jersey City, New Jersey, granted extension of time within which to establish a branch at 2117-2127 Hudson Boulevard, Jersey City, New Jersey 8/2 2557, 2563

Twin Valley Bank, West Alexandria, Ohio, establishment of a branch bank in Gratis, Ohio, approved, six-month extension approved 10/7 3443, 3454

Union Bank, Los Angeles, California:
Establishment of a branch at 12160 Victory Boulevard, North Hollywood, Calif., approved, six-month extension approved 1/4 4, 19

Question whether certain services would constitute "bank services" within the definition of that term in the Bank Service Corporation Act, reply approved 1/14 98, 113

Comments requested by Securities and Exchange Commission re prospectus submitted by the Hill Street Company, formerly Union Investment Company, an affiliate of, previous ruling re question of applicability of sections 32 and 20 of the Banking Act of 1933 reaffirmed, reply approved 6/12 1899, 1918

Establishment of a branch at northeast corner of Ventura and Sepulveda Boulevards, Los Angeles, Calif., approved, six-month extension approved 8/2 2558, 2570

Letter to FRBank of San Francisco advising that the building of a service building to house an electronic computer and other related equipment, would not constitute a branch requiring approval of the Board 10/2 3410, 3419
State member banks: (continued)

Union Bank and Trust Company of Helena, Montana:
Application to maintain same reserve 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
Approved with the understanding that the designation of Helena as a reserve city would not be terminated
9/23 3270-3273

Union Commerce Bank, Cleveland, Ohio:
Establishment of a branch in the vicinity of the intersection of Detroit and Dover Center Roads, Westlake, Ohio, approved, six-month extension approved
Establishment of two branches in the vicinity of the northeast corner of Euclid Avenue and East 276th Street, Euclid, Ohio, approved, understood that one of two branches is to be drive-in facility located on a parking area adjacent to the other branch, but separated by property over which the bank has no control, six-month extension approved
Extension of time within which a branch at 11710 Clifton Boulevard, Lakewood, Ohio, may be established, approved
Establishment of a branch at the southeast corner of the intersection of East Ninth Street and St. Clair Avenue, Cleveland, Ohio, approved, six-month extension approved
11/15 4006, 4010

Union County Trust Company, Elizabeth, New Jersey, establishment of a branch at the southwest corner of Rahway Avenue and South Street, Elizabeth, New Jersey, approved, six-month extension approved
7/26 2454, 2475
State member banks: (continued)

Union and New Haven Trust Company, New Haven, Conn., establishment of a branch in Old Saybrook Shopping Center at intersection of Route 1 and Elm Street, Old Saybrook, Connecticut, approved, six-month extension approved

Union Trust Company of Ellsworth, Maine, extension of time to establish a branch at Outer High Street, Ellsworth, Maine, approved

Union Trust Company of Maryland, Baltimore, Maryland:
Application to merge with Peoples Loan, Savings and Deposit Bank, Cambridge, Maryland, approved, with Governors Robertson and Mitchell dissenting

Issuance of order, majority statement, and dissenting statements of Governors Robertson and Mitchell authorized, operation of a branch incident to the merger approved

Establishment of a branch at the southwest corner of U.S. Route 40 and Rolling Road, Baltimore County, Maryland, approved, six-month extension approved

Establishment of a branch at Belcamp, Maryland, approved, six-month extension approved

Application to merge with Farmers National Bank of Annapolis, Maryland, unanimously denied

Issuance of order and statement authorized, proposed operation of three branches of Farmers National Bank of Annapolis incident to merger noted in order denying

Establishment of a branch in the Frankford Plaza Shopping Center at the southwest corner of Frankford Avenue and Moravia Road, Baltimore, Maryland, approved, six-month extension approved

8/9 2657, 2668
1/31 380, 400
2/21 667
3/1 734, 744-53
3/22 986, 1002
7/11 2254, 2265
11/5 3700
11/8 3907, 3909
12/27 4557, 4566
State member banks: (continued)

United California Bank, Los Angeles, California:

Capital structure:

Board urges that plans for substantial strengthening of bank's capital position be expedited

Letter re study of its capital requirements, including reference to possible issuance of debentures, received from, staff to draft reply

Reference to capital position, decision to redraft Board letter to include reference to possible use of debentures in plans for augmenting capital

Letter re bank's current study of capital needs, indicating Board's generally unfavorable attitude toward use of debentures as means of providing bank capital, approved

Plans for improving capital structure by sale of common stock and capital debentures reviewed, participation of Western Bancorporation noted, letter acknowledging plans sent to

Establishment of a branch in vicinity of Huntington Boulevard between Edinger and Warner Avenues, Huntington Beach, California, approved, six-month extension approved

Establishment of a branch in downtown business district of Los Banos, Calif., approved with comment re plans for strengthening capital position, six-month extension approved

Establishment of a branch on southeast corner of intersection of Highway 111 and Monroe Avenue, Indio, California, approved, six-month extension approved
State member banks: (continued)

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

Establishment of a branch on State Street between La Cumbre Road and San Roque Road in an unincorporated area adjacent to and west of the City of Santa Barbara, Calif., approved, six-month extension approved

Establishment of a branch at the intersection of Fourth Street and Heffernan Avenue, Calexico, Calif., approved, six-month extension approved

Establishment of a branch in the vicinity of Mission Valley Center at Mission Center Road and U.S. Highway 80, San Diego, California, approved, six-month extension approved

Establishment of a branch at northeast corner of Harbor Boulevard and Broadway, Anaheim, California, approved, provided branch at 203 East Lincoln Avenue, Anaheim, is discontinued simultaneously, six-month extension approved

Establishment of a branch in the vicinity of Palos Verdes Boulevard and Pacific Coast Highway, Redondo Beach, California, approved, six-month extension approved

Establishment of a branch in the vicinity of the area bounded by Harrison, Third, Brannan, and Fifth Streets, San Francisco, California, approved, six-month extension approved

Establishment of a branch at 6380 Wilshire Boulevard, Los Angeles, approved, six-month extension approved

Establishment of a branch in temporary quarters at southwest corner of Second Street and Heber Avenue, Calexico, California, until permanent quarters are occupied at intersection of Fourth Street and Heffernan Avenue, Calexico, approved
State member banks: (continued)

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

Extension of time granted within which to establish a branch in downtown business district of City of Downey, Los Angeles County, California

Establishment of a branch in the vicinity of intersection of Pacific Coast Highway and Crown Valley Parkway, unincorporated community of Laguna Niguel, Orange County, California, approved, six-month extension approved

9/3 2998, 3012

Establishment of a branch in temporary quarters in the vicinity of Niguel Road (El Toro) and Santa Ana-San Diego Freeway, in Laguna Hills Retirement Community, Orange County, California, approved, six-month extension approved

9/4 3019, 3039

Establishment of a branch at 1227 Fourth Ave., San Diego, California, with understanding that installment loan department now located at 1269 Fourth Avenue will be housed at this location and that operations at 1227 Fourth Avenue will be discontinued simultaneously with beginning of operations at Fourth Avenue and B Street, San Diego, California, approved, six-month extension approved

9/6 3058, 3069

Establishment of a branch between 6820 and 6860 Skyway, Paradise, Butte County, California, approved, provided that the branch operations now conducted at 6412 Skyway, Paradise, Butte County, California, be discontinued simultaneously, six-month extension approved

10/8 3461, 3465

Establishment of a branch at Murchison Drive in the vicinity of its intersection with El Camino Real in either Millbrae or Burlingame, approved, six-month extension approved

10/24 3640, 3659
State member banks: (continued)

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

Establishment of a branch in the vicinity of the intersection of Market and Polk Streets, San Francisco, California, approved, six-month extension approved

Establishment of a branch in the vicinity of the intersection of Rancho Bernado Boulevard and Pomerado Road in Rancho Bernardo, San Diego, Calif., approved, six-month extension approved

Establishment of a branch in the vicinity of the area bounded by Railroad Avenue, Carolyn Drive, Riverview Drive, and State Highway 24, Pittsburg, California, approved, six-month extension approved

Establishment of a branch in Leisure World Senior Citizen Development, Walnut Creek, California, approved, six-month extension approved

Establishment of a branch in the vicinity of the intersection of Brookhurst Street and Chapman Avenue, Garden Grove, Orange County, California, approved, six-month extension approved

Establishment of a branch in Palm City Shopping Center, Palm City, an unincorporated community in Riverside County, California, approved, six-month extension approved

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

United Home Bank & Trust Company, Mason City, Iowa, establishment of an in-town branch (Parking Lot Office) at 1329 North Federal Street, approved, six-month extension approved
State member banks: (continued)

United States Trust Company of New York, New York, consent granted to reserve names of United International Banking Corporation and United International Financing Corporation, New York, New York, reservation of names does not constitute approval of organization

Valley Bank of Grand Forks, North Dakota, establishment of a branch in the North Side Industrial and Shopping Area, Grand Forks, North Dakota, approved, six-month extension approved

Valley Bank of Nevada, Reno, Nevada, application for membership in FRSystem approved, effective if and when bank opens for business under appropriate State authorization, subject to condition numbered 3, re capital stock

Valley Bank and Trust Company, Springfield, Mass.:
Establishment of a branch at 1237 Summer Avenue, Springfield, Massachusetts, approved, six-month extension approved
Establishment of a branch in a proposed shopping center at southwest corner of Allen and Cooley Streets, Springfield, Massachusetts, approved, with two year period within which to establish branch, six-month extension approved
Establishment of a branch on East Street, opposite Soule Road, Ludlow, Massachusetts, approved, six-month extension approved

Wachovia Bank and Trust Company, Winston-Salem, North Carolina:
Application to merge with Bank of Randolph, Asheboro, N.C., approved, with Governor Mills and Robertson dissenting
Issuance of order, statement, and dissenting statement authorized, operation of a branch incident to the merger approved
State member banks: (continued)

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

Establishment of a branch on U.S. Highway 401, south of city limits of Raleigh, North Carolina, approved, six-month extension approved

Establishment of a branch at 176 Sharon-Amity Road, South, Charlotte, North Carolina, approved, six-month extension approved

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

Establishment of a branch on Corporation Parkway near the intersection of Buchanan Street in Winston-Salem, North Carolina, approved, six-month extension approved

Establishment of a branch at intersection of Robin Hood and Peace Haven Roads in Winston-Salem, North Carolina, approved, six-month extension approved

Establishment of a branch at 3665 East Independence Boulevard, Charlotte, North Carolina, approved, six-month extension approved

Penalty for deficiencies in reserves waived

Request for permission to submit computer printout in lieu of official condition report form, no objection by Board, advice to FRBank of Richmond and to Presidents of all FRBanks

Walker Bank & Trust Company, Salt Lake City, Utah:

Extension of time to establish a branch at southeast corner of the intersection of Washington and Eighth South Streets, Salt Lake City, approved

Appointment of Gust H. Zumas as assistant examiner for FRBank of San Francisco approved with understanding he not participate in examination of, as long as his sister is employed by that bank
State member banks: (continued)

Warren Bank, Warren, Michigan:
Establishment of an in-town branch, approval recommended by FRBank of Chicago and Michigan State Banking Department, Division of Examinations recommended denial due to inadequate capital, understood that the staff would contact State Banking Commissioner Slay, Board to consider later

Results of telephone conversation with Commissioner Slay reported by Division of Examinations, agreed that before final Board action, representatives of applicant bank meet with representatives of Division of Examinations

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

2/5 442


2/21 666, 681

Washington State Bank, Washington, Iowa, establishment of an in-town branch (Parking Lot Office) at southwest corner of intersection of South Avenue B and West Washington Street, approved, six-month extension approved

2/26 684

Waterloo Savings Bank, Waterloo, Iowa, appointment of Charles J. Walker as assistant examiner, FRBank of Chicago, approved, not to participate in examination of, while his father is Chairman of the Board and owns stock

1/14 98, 112

Wayne County Bank and Trust Company, Honesdale, Pennsylvania:
Six months' notice of withdrawal from membership in FRSystem waived

11/5 3812, 3821

1/24 238, 246
State member banks: (continued)

Wayne County Bank and Trust Company, Honesdale, Pennsylvania: (continued)

Continuance of deposit insurance after withdrawal from membership in FRSystem, advice to FDIC

Penalty for deficiency in reserves waived

Withdrawal from membership in FRSystem, noted

Wellesley Trust Company, Wellesley, Massachusetts:

Application of Norfolk County Trust Company, Brookline, Massachusetts, to consolidate with, approved, Governor Robertson dissenting

Additional information presented, decision by Governor Mitchell to reverse vote, vote retaken and application approved, Governors Robertson and Mitchell dissenting

Issuance of order, statement, and dissenting statement of Governor Robertson, in which Governor Mitchell concurred, authorized, operation of the two offices of, as branches of Norfolk County Trust Company, approved

Wells Fargo Bank, San Francisco, California:

Extension of time to establish a branch at 20th and Franklin Streets, Oakland, California, approved, with the understanding that branch operations now conducted at 22nd and Webster Streets, Oakland, be discontinued

Application for permission under section 25 of the FRAct to acquire stock of the proposed Wells Fargo Bank International Corporation, San Francisco, California, permission to be granted upon receipt of executed agreement, request for Wells Fargo Bank International Corporation, to invest in the proposed Private Development Corporation of the Philippine Islands, upon receipt of appropriate documentation, Board to consider
State member banks: (continued)
Wells Fargo Bank, San Francisco, California: (continued)
Application for permission to purchase stock of Wells Fargo Bank International Corporation: (continued)
Approved, formal starting of the corporation following execution of the agreement in accordance with section 25 of the FRAct

Establishment of a branch in the vicinity of Arden Fair Shopping Center, at intersection of Arden Way and Freeway #40, in Sacramento County, California, approved, six-month extension approved 3/4 758, 765

Establishment of a branch in downtown section of Oakdale, California, approved, six-month extension approved 2/7 478, 498

Establishment of a branch in downtown business district of Quincy, California, approved, six-month extension approved 2/7 478, 499

Establishment of a branch in Westmoor Shopping Center in the vicinity of the intersection of Fremont and Mary Avenues, Sunnyvale, Calif., approved, six-month extension approved 2/20 647, 658

Establishment of a branch in the vicinity of the intersection of Power Inn Road and Fruitridge Road, Sacramento, California, approved, six-month extension approved 2/20 647, 659

Establishment of a branch in Williams, Calif., approved, six-month extension approved 2/21 665, 676

Establishment of a branch in the vicinity of West Capitol Avenue and Michigan Boulevard in the unincorporated area of Yolo County known as West Sacramento, California, approved, six-month extension approved 2/26 683, 692

Extension of time to establish a branch in the vicinity of West Jackson Street and Calaroga Avenue, Hayward, California, approved 3/11 840, 863
State member banks: (continued)

Wells Fargo Bank, San Francisco, California: (continued)

Establishment of a branch in Grass Valley, California, approved, six-month extension approved

Establishment of a branch in the vicinity of the intersection of Warm Springs Boulevard and Mission Boulevard, Fremont, California, approved, six-month extension approved

Establishment of a branch in the vicinity of the intersection of Calaroga Avenue and Chanslor Boulevard, Hayward, California, approved, six-month extension approved, approval of branch in vicinity of West Jackson Street and Calaroga Avenue, Hayward, Calif., rescinded

Extension of time to establish a branch in the vicinity of the downtown business district of St. Helena, Napa County, California, approved

Establishment of a branch on Thornton Avenue, between Cedar Boulevard and Cherry Street, Newark, California, approved, six-month extension approved

Investment direct and indirect in bank premises, approved, amount represents an investment by, and indebtedness by the affiliate ATC Building Company

Establishment of a branch in the vicinity of the downtown business district of Lafayette, an unincorporated community in Contra Costa County, California, approved, six-month extension approved

Application to merge with State Center Bank, Fresno, California, approved

Issuance of order and statement authorized, operation of six branches incident to merger approved

3/20 960, 982

4/26 1355, 1360

5/15 1577, 1593

6/12 1899, 1912

6/12 1899, 1913

7/31 2511, 2521

8/8 2597, 2632

8/8 2619

8/19 2797, 2817-19
State member banks: (continued)

Wells Fargo Bank, San Francisco, California: (continued)

Extension of time to establish a branch in the vicinity of East Laurel Drive and Alvin Drive, Salinas, Calif., approved

Extension of time to establish a branch in the vicinity of Winding Way and Manzanita Ave., in an unincorporated area of Sacramento County, California, approved

Establishment of a branch in the vicinity of the business district of Crescent City, California, approved, six-month extension approved

Establishment of a branch in the vicinity of the intersection of Willow Pass Road, Taylor and Pacheco Boulevards, Concord, California, approved, six-month extension approved, establishment of this branch in proposed temporary quarters, denied

Establishment of a branch in the downtown business district of Turlock, California, approved, six-month extension approved

Establishment of a branch in the vicinity of the intersection of Camden and Hillsdale Avenues, San Jose, California, approved, six-month extension approved

Establishment of a branch in the downtown business district of Alturas, Modoc County, California, approved, six-month extension approved

Extension of time to establish a branch in the vicinity of Rosemont Plaza on Middle Jackson Road (now known as Kiefer Road), between Manlove and Mayhew Roads, Sacramento, California, approved

Establishment of a branch in Sacramento Redevelopment Area Shopping Center, Sacramento, California, approved
State member banks: (continued)

Wells Fargo Bank, San Francisco, California: (continued)

Establishment of a branch in the downtown business section of Anderson, California, approved, six-month extension approved

12/27 4557, 4569

Establishment of a branch in the downtown business section of Corning, Tehama County, California, approved, six-month extension approved

12/27 4557, 4570

Establishment of a branch in the vicinity of San Pablo Avenue, and the Alameda-Contra Costa County line in El Cerrito, Contra Costa County, California, approved, six-month extension approved

12/27 4557, 4571

Establishment of a branch in the vicinity of the intersection of Edwards and Cleveland Avenues, Santa Rosa, California, approved, six-month extension approved, temporary quarters to be discontinued simultaneously with the opening of the permanent quarters

12/27 4557, 4572

Extension of time to establish a branch at southwest corner of 20th and Franklin Streets, Oakland, California, approved

12/27 4557, 4573

West Branch Bank and Trust Company, Williamsport, Pennsylvania:

Application to merge with Bank of Newberry, Williamsport, Pennsylvania, under charter of petitioner and title Northern Central Bank and Trust Company, Board agreed to arrange oral presentation re proposed merger

8/30 2978

Oral presentation subsequently arranged for September 19, 1963

8/30 2981

Further views of Board members presented, application approved, Governor Robertson dissenting

10/14 3530

Issuance of order, statement and dissenting statement, authorized

10/23 3607, 3629-36
State member banks: (continued)

Westport Bank, Kansas City, Missouri, granted permission to exercise fiduciary powers

Wharton Bank and Trust Company, Wharton, Texas:
Six months' notice of withdrawal from membership in FRSystem waived
Continuance of deposit insurance after withdrawal from membership in FRSystem, advice to FDIC, approved

White Haven Bank, White Haven, Pennsylvania, report to Comptroller of the Currency on the competitive factors in the proposed purchase of assets and assumption of liabilities of, by First National Bank of Wilkes-Barre, Pennsylvania, approved

Wilmington Trust Company, Wilmington, Delaware:
Establishment of a branch at the intersection of Routes 13 and 113, at Court and Loockerman Streets in Dover, Kent County, Delaware, approved, six-month extension approved, delay in action questioned by State Bank Commissioner, record indicated application held by FRBank of Philadelphia, understood that Division of Examinations would continue to urge expeditious processing of applications by the FRBanks

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

Issuance of order, majority statement, and dissenting statement of Governor Robertson authorized, operation of a branch incident to the consolidation, approved
State member banks: (continued)

Wilmington Trust Company, Wilmington, Delaware: (continued)

Establishment of a branch in the vicinity of West Market Street and The Square, Georgetown, Delaware, and an investment in bank premises, approved, six-month extension approved

Establishment of a branch at 436 Loockerman Street, Dover, Delaware, with the provision that branch operations are confined to granting and servicing consumer credit loans and that operations be discontinued within one year, approved with investment in property for new branch


Winnetka Trust and Savings Bank, Winnetka, Illinois, investment in bank premises approved

Wisconsin Marine Bank, Milwaukee, Wisconsin, additional investment in bank premises approved

Worthen Bank & Trust Company, Little Rock, Arkansas, establishment of a branch (teller's window) on the northeast corner of Capitol Avenue and Ring Street, Little Rock, approved, six-month extension approved

Yellowstone Bank, Absarokee, Montana, application for membership in the FRSystem approved, with a condition re the amount of paid-in and unimpaired capital stock and other capital funds

Ypsilanti Savings Bank, Ypsilanti, Michigan, establishment of a branch at the southwest corner of intersection of Washtenaw Ave., and Hewitt Rd., Ypsilanti Township, Washtenaw Co., Mich., approved, six-month extension approved
Statistics:

Bank condition data:
Collection of:

Problems discussed in light of possibility of Comptroller of Currency proceeding with revision of national bank call report forms, agreed work should continue on formulation of alternative reporting program

Report by Governor Mitchell re opposition to the idea of obtaining data by means of a sampling process as indicated at the latest meeting of the System Research Advisory Committee, previously discussed problems reviewed including views of Comptroller of the Currency

Staff working with representatives of Comptroller of the Currency and FDIC to formulate a uniform report of condition for the Dec. call, meeting scheduled for week of September 23, Mr. Conkling requested suggestions from Board and staff

Possibility for uniformity in year-end reports remote, as revealed at meeting with representatives of Comptroller of the Currency, FDIC, and National Association of Supervisors of State banks, Mr. Conkling's memorandum sent to Comptroller of the Currency

Bank debits series:
Revision authorized as proposed by System Research Committee, effective on collecting basis January 1964 and on publication basis in 1965, letter to FRBanks re
Statistics: (continued)

Common trust statistical field:

Recommended by the Division of Bank Operations that the Board withdraw from, following publication of the 1962 survey in the May FRBulletin, agreed to discuss with Bureau of the Budget and withdraw if no objection is made, further recommended that announcement of withdrawal be included in letter to the FRBanks transmitting reprints of the Bulletin article.

Condition reports and income and dividends reports of national banks:

Informally informed that the Office of the Comptroller of the Currency would discontinue the current practice of editing for statistical purposes, confirmation requested as well as suggestions re possible procedure to maintain statistical quality of combined reports, if confirmed FRBanks to be notified and asked to edit national bank reports on same basis as State bank reports.

Deposits-by-Counties, data furnished to Department of Justice, request for verification, explanation, and permission to disclose in judicial proceedings, letter to Justice Department, approved.

Financial data for research purposes, memorandum by Mr. Noyes requesting a contract with University of Wisconsin for an exploratory investigation of methods of organizing, principal investigator for project would be Edgar L. Feige, Assistant Professor of Economics, University of Wisconsin.
Statistics: (continued)

Flow of funds area, advantages in connection with, arising from the attendance of Mr. Stephen Taylor at a meeting of the Working Group on Statistics of Financial Assets and Liabilities, Conference of European Statisticians, in Geneva, Switzerland, noted

Monetary indicators, tables showing seasonally adjusted annual rates of increase of selected, Governor Balderston indicated that compilations might be helpful to members of the Open Market Committee, understood that the staff would consider including such tabulations in documentation furnished to the Committee

Reserves:

Free reserve figures, staff to provide Board members with copies of an historical compilation showing the range of errors

Memorandum from Mr. Noyes recommending that the Board provide the American Bankers Association Project Committee on the Reserve Settlement Periods of Member Banks with daily statistics on major factors affecting, approved

Understood that Board offers no objection to publication of daily figures of, reserve settlement periods of member banks furnished to Banking and Financial Research Committee of American Bankers' Association for study

Retail credit, survey reviewing area of, approved

Retail trade:

Question of FRSystem continuing long departmental report until January 1964, (as requested by Mr. Bennett, National Retail Merchants Association) brought up in review of summary of meeting of Committee of Five pending development of program for withdrawal of System from department store reporting, agreed that Governor Mitchell and Mr. Sherman redraft reply to Mr. Bennett
Statistics: (continued)
Retail trade: (continued)
Summary of meeting of Committee of Five reviewed, draft reply re: (continued)
Letter to National Retail Merchants Association, re department store reporting program and to J. C. Penney Co., re participation in a national departmental reporting program, approved
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

Steel:
Inventories, liquidation of, question re prospect of further liquidations, topic for discussion with FAC
Opinion that the liquidation of steel inventories acquired earlier this year has about run its course, views expressed at joint meeting with FAC

Stevens, Edwin L., Professor:
Oral Communication, effective, 24-hour course to be conducted by, under Employee Training and Development Program, arrangements confirmed with understanding re compensation
Reading improvement, 24-hour course to be conducted by:
Arrangements confirmed

Stock:
Bank:
Owned or controlled directly or indirectly by registered bank holding companies and by Financial General Corp., where shares so held are less than 25 per cent of total shares, information to be made available to House Banking and Currency Committee as requested

4/19 1277,1309-13
11/18 4018,4031
9/4 3019,3046
9/17 3179
2/11 534
2/13 544
12/19 4467
4/12 1199
Stock: (continued)

Bank: (continued)

Owned by Class B directors, request for information by Professor Mansfield of the House Banking and Currency Committee Staff, Chairman Martin indicated same information requested by Committee before, did not reveal any questionable situation, no reason to undertake survey now, understood Mr. Cardon would talk further with Professor Mansfield.

Bank holding company stock:

Public sale of, in connection with proposed bank holding company transactions, question whether interest of public investors and potential stockholders fall within Board's consideration of public interest factor, discussion in connection with application of Trans-Nebraska Co.

Acceptance by The Bank of Virginia of stock of Virginia Commonwealth Corporation, in exchange for stock in The Bank of Henrico, which was being held by the State member bank as collateral for loans, violation of section 6(a)(2) of the Bank Holding Company Act.

Capital:

Debentures, issuance of, as a means of raising:

United California Bank, Los Angeles, California, in connection with its capital requirements, staff to draft reply.

Decision to redraft letter referring to Bank's plan, but not indicating Board's position with respect to.

Letter to United California Bank, Los Angeles, Calif., indicating Board's unfavorable attitude toward, approved.

7/25 2444

4/9 1168, 1176

5/6 1477, 1499

3/20 961

3/22 987

4/1 1078, 1088
Stock: (continued)

Debentures, issuance of, as a means of raising: (continued)
Board's view that such a practice is not desirable, stated in letter acknowledging plans of United California Bank to increase capital by sale of common stock and capital debentures
Discussed at joint meeting with Presidents' Conference, decision that Board would send copies of recent correspondence stating Board's views to Presidents of all FRBanks
Use of, by national banks as part of such bank's unimpaired capital surplus funds for purposes of computing limit of loans to individual borrowers prescribed by Section 5200, Revised Statutes

(Individual banks):
Bank of Dearborn, Michigan, understanding re increase in capital structure through the sale of additional common stock for cash during the latter half of 1963
Bank of Idaho, Boise, Idaho:
Reference to bank's capital position in letter transmitting order and statement approving application to merge with Panhandle State Bank, Coeur d’Alene, Idaho
Need for strengthening capital position emphasized in letter from FRBank of San Francisco, in which Board concurred
Bank of Rangely, Colorado, application for membership in FRSystem approved subject to 3rd condition stating amount of capital stock required
Stock: (continued)
Capital: (continued)
Bank of Virginia, Richmond, Virginia:
Need for strengthening of capital position indicated in discussion with respect to application to merge with The Farmers Bank of Dinwiddie, Virginia, manner in which Virginia Commonwealth Corporation proposed to raise money for the purchase of additional stock, criticized

Letter transmitting order approving merger, emphasized need for strengthening capital position

Reference to the bank's capital position in connection with the discussion re application to merge with Bank of Henrico, Sandston, Virginia

Further reference to need for strengthening capital position made in letter transmitting order approving application to merge with Bank of Henrico

Draft letter to be prepared for Board's consideration to go to Virginia Commonwealth Corporation, Richmond, Virginia, with admonition to strengthen capital position of Bank of Virginia, a subsidiary of Virginia Commonwealth Corporation

Letter approved and transmitted

Bankers International Corporation, New York, New York, consent granted to amend articles of association to increase capital stock of, whereby Bankers Trust Company would buy additional shares, allowing BIC to invest in l'Union des Mines-La Henin, Paris, France, Governor Robertson dissenting
Stock: (continued)
Capital: (continued)

Bankers International Financing Company, Inc., New York, New York, consent granted to an increase in capital and approval of an amendment to the Company's articles of association

Cambria Bank, Cambria, Virginia, provision that capital stock be increased prior to establishment of a branch

Citizens Bank & Trust Company, Campbells-ville, Kentucky, understood that capital stock at the bank would be increased prior to the establishment of a branch

Farmers State Bank, Cleveland, Texas, urged to strengthen capital stock position, noted in advice to FDIC re continuance of deposit insurance after withdrawal from membership in FRSystem

First State Bank, Buffalo, South Dakota, noted that additional investment in bank premises which, when added to value of present investments in such premises will aggregate an amount in excess of bank's capital stock

First State Bank and Trust Company, Bryan, Texas, provision to increase capital funds through sale of capital stock and proceeds from sale of present quarters to be added to capital funds in light of approved investment in bank premises

Grant County State Bank, Bayard, New Mexico, increase in capital funds thru sale of new stock and increase in common capital stock indicated in connection with the establishment of a branch in Silver City, New Mexico
Stock: (continued)

Capital: (continued)

Hackensack Trust Company, Hackensack, New Jersey, admonition to strengthen capital position stressed in Board letter approving establishment of a branch in Harrington Park, Bergen County, New Jersey 7/29 2492, 2507

Heights State Bank, Houston, Texas, consideration re augmenting capital account urged in light of investment in bank premises 4/19 1262, 1290

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

Isabella County State Bank, Mount Pleasant, Michigan, understood that proposed capital program would be consummated, in light of the establishment of a branch at 202 South College Street 8/1 2526, 2539

Long Island Trust Company, Garden City, New York, capital structure below desirable levels, Board urges the directors to study carefully the bank's capital position in relation to its responsibilities and risks 6/7 1840, 1850

Merchants Trust & Savings Bank, Kenner, Louisiana, letter to FDIC calling attention to capital needs of, in connection with continuance of deposit insurance after withdrawal from membership in the FRSystem 8/16 2748

Morgan Guaranty International Banking Corporation, New York, New York, permission granted to amend articles of association to increase capital stock 1/16 130, 136
Stock: (continued)

Newark Trust Company, Newark, Ohio, capital stock to be increased sufficiently to permit establishment of a branch under State law.

Pascagoula-Moss Point Bank, Moss Point, Mississippi, adequacy of the bank's capital funds will be reappraised in early 1964 at which time a program to sell capital stock will be formulated if a need exists in connection with the approved establishment of a branch on Highway 90 in the eastern corporate limits of Pascagoula.

Peoples Trust Company of Bergen County, Hackensack, New Jersey:

Approval to merge with Palisades Trust Company, Englewood, New Jersey, would not be made contingent on an increase of capital although desirability of augmenting capital would be set forth in transmittal letter.

Issuance of order and statement approving merger authorized, letter indicating need to strengthen capital position.

Richland Trust Company, Mansfield, Ohio, permission denied to carry investment in bank premises in an amount in excess of the bank's capital stock.

Seattle Trust and Savings Bank, Seattle, Washington, plans to provide additional capital funds during the latter part of 1963, in light of investment in bank premises.

Sumitomo Bank of California, San Francisco, California, capital funds have not been increased proportionately to increase in deposit growth, noted, understanding re increase in capital, and comment re need for considerably larger sale of new stock, noted in connection with approval of branch application.
Stock: (continued)
Capital: (continued)

Sumiton Bank, Sumiton, Alabama, application for membership approved, subject to condition numbered 3, specifying paid-in and unimpaired capital stock of not less than $75,000 and other capital funds of not less than $50,000

Texas State Bank, Austin, Texas, urged to strengthen capital stock position, noted in advice to FDIC re continuance of deposit insurance after withdrawal from membership in FRSystem

Union Bank and Trust Company, Grand Rapids, Michigan, Board notes that present capital structure is below desired level, wishes to emphasize need for providing additional capital funds, in light of approved investment in bank premises

United California Bank, Los Angeles, Calif.: Deterioration in bank's capital position discussed, Board urges that plans for substantial strengthening of capital position be expedited, statement contained in letter approving establishment of a branch in Huntington Beach, California

Further reference to anticipation of plans for strengthening capital position of, made in letter approving application to establish a branch

Study of its capital requirements being made by, letter indicating possibility of issuing debentures, staff to draft reply

Decision to redraft letter referring to Bank's plan re possible use of debentures in augmenting capital, but not indicating Board's position with respect to
Stock: (continued)
Capital: (continued)

United California Bank, Los Angeles, Calif.:
Letter indicating Board's generally unfavorable attitude toward use of debentures as means of providing bank capital, sent to

Plans for improving capital structure by sale of common stock and capital debentures reviewed, discussion re use of debentures and participation of Western Bancorporation

Valley Bank of Nevada, Reno, Nevada, application for membership in FRSystem approved, subject to condition numbered 3, re

Warren Bank, Warren, Michigan:
Placed in problem category due to inadequate capital and unsatisfactory asset condition, bank's capital considered by the Division of Examinations as insufficient for favorable recommendation re the establishment of an in-town branch

Situation discussed and possible alternative actions reviewed, arrangements to be made for meeting of representatives of applicant bank with Division of Examinations
Application approved in light of outcome of meeting and attitude toward capital position

Yellowstone Bank, Absarokee, Montana, application for membership in FRSystem approved, with condition re amount of paid-in and unimpaired capital stock and other capital funds
Stock: (continued)

Corporate:

Acquisition by a subsidiary of a State member bank:

Possibility of violation of section 9, paragraph 20, FRAct, and section 5136, Revised Statutes, by Bankers Trust Company of New York through proposed purchase by its subsidiary BT New York Corporation of stock of First National Bank of Farmingdale, New York, situation being studied

Further consideration, Bankers Trust Co., position that Comptroller should interpret provisions of section 5136, Revised Statutes, noted, letter to Comptroller

Draft of proposed letter to Bankers Trust Co., transmitted to Comptroller of the Currency for comment

Board's view that section 9, FRAct, and section 5136, Revised Statutes, would be violated by Bankers Trust Co. through transaction involving its subsidiary, also that continued retention of stock of subsidiary BT New York Corporation would not be within the law, letter to Bankers Trust Co., approved

Proposed transaction involving acquisition by Mississippi Valley Company, wholly-owned subsidiary of Mercantile Trust Company, St. Louis, Missouri, thru purchase of stock of corporations now subsidiaries of Mercantile Mortgage Company, would violate section 5136, Revised Statutes, advice to member bank

Transactions consummated but Mississippi Valley Co., to dispose of the stock of the corporations within a reasonable period of time
Stock: (continued)
Corporate: (continued)
Mercantile Trust Company, St. Louis, Missouri:
Stock of Ozark Plaza Motor Hotel, Inc., acquired through foreclosure proceedings, not considered as a prohibited purchase of corporate stock under section 5136 of the Revised Statutes and section 9 of the FRAct
Letter requesting additional information re financing and corporate stock of Mercantile Mortgage Company and other corporations, acquired through wholly-owned subsidiary of, letter to FRBank of St. Louis, stating Bank may obtain information along lines described in August 23 memorandum from Bank's Counsel
New Jersey Bank and Trust Company, Clifton, New Jersey, extension of time to comply with membership condition numbered 3, indicating disposal of all corporate stocks owned at the time of admission to membership
Edge Act corporations:
General consent for purchase of stock, reviewed for Regulation K revision:
Agreed that clean draft of section would be prepared
Further discussion, agreed that general consent should be given when acquisition consisted of less than 25 per cent of the voting stock of a corporation engaged in banking
Language of revised draft of section 8 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 acquisition would be covered by the general consent
Stock: (continued)

Edge Act corporations: (continued)

General consents:

Company for Investing Abroad, Philadelphia, Pennsylvania, effective to June 30, 1963, reference to June 30, 1963, expiration date of all outstanding general consents, in light of possible revision of Regulation K and possible action contemplated


4/24 1315, 1332

6/21 2028, 2037

9/12 3132
Stock: (continued)
Preferred:
Pinconning State Bank, Pinconning, Michigan, letter to FRBank of Chicago, re retirement of, issued by, in connection with the merger into Peoples National Bank and Trust Company of Bay City, neither permission of FRBank nor Board of Governors seem necessary or appropriate since another Federal Agency is authorized to approve the merger in this instance

Stock exchanges:
New York Stock Exchange, President Funston of, invited to discuss margin account panel with the Board, meeting between President Funston and Board subsequently deferred
Pacific Coast Stock Exchange, question as to length of time the FRBank of San Francisco, acting as a committee of, must maintain records relating to extensions of time under Regulation T, advice to FRBank of San Francisco, Regulation T, suggestion by Governor Mills that FRBank be asked to explore possibility of discounting this function and advise Board of its views, agreed that such a paragraph would be added to letter

Stock market credit:
Increase in, noted, discussion re possible increase in margin requirements in light of current developments, no action to be taken at the present time but future developments to be followed closely

Regulation of unlisted as well as listed securities:
Favored by Board, understood that comment would be made to such effect in letter to Securities Exchange Commission transmitting report on survey re loans by member banks collateralized by stocks and bonds
Stock market credit: (continued)

Regulation of unlisted as well as listed securities: (continued)

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

Regulations T and U amended, to increase margin and retention requirements from 50 to 70 per cent, press release to be issued, notice sent to FRBanks, and to be published in Federal Register, Governors Mitchell and Robertson dissenting

Rise in stock market prices in latter half of October, Mr. Partee and Mrs. Ulrey of Division of Research and Statistics presented memorandum to Board re question whether tightening in margin requirements was in order, understood discussion would continue at tomorrow's meeting

Stocks:

Loans with stocks and bonds as collateral, report on survey re, transmitted to Securities and Exchange Commission

Stratton, Samuel G., Congressman:
State Bank of Albany, New York, New York, proposed merger with Unadilla National Bank, Unadilla, New York, reconsideration of Board's denial re, requested by, request denied

Studies:

American Bankers Association:
Reserve Settlement Periods of Member Banks:
Establishment of a Project Committee on, to study a proposal for lengthening and staggering the, memorandum from Mr. Noyes recommending that the Board provide daily statistics on major factors affecting reserves over a span of six months, approved
Studies: (continued)

American Bankers Association: (continued)
Reserve Settlement Periods of Member Banks: (continued)
Understood that Board offers no objection to publication of daily figures furnished to Arizona banking situation, study made in 1956, certain data re Valley National Bank of Arizona requested by Justice Department for use in civil antitrust suit, FRBank of San Francisco requested to check for data in files, letter to Justice re status of situation
Bad debt reserves, Board to assist in Treasury Department's study of commercial bank bad debt reserves for tax purposes, questionnaires sent to banks to be returned with December 1963 reports of condition, assistance of Board's data processing staff to be given
Banking market study, contracted with Economic Research Institute of Drew University, provisions for cost of contract to be made in 1964 budget of Division of Research and Statistics
Chain Banking activities, adequacy of available data re, understood that Governor Mitchell, in consultation with the Board's staff, would consider further as to what type of study might seem appropriate
Condition reports: Interagency staff group assigned to study various phases of the call report procedure, consisting of representatives of the Board, Office of the Comptroller of the Currency, and FDIC, Board representatives Messrs. Noyes and Holland Group no longer functioning due to the unwillingness of the Comptroller of the Currency to continue further studies re, suggestion by the Chairman that the Board's staff proceed with the study of alternate ways of obtaining needed statistical information now obtained through the
Studies: (continued)

Emergency plans, relocation facility for joint use of FRBank of Richmond and Board, report re joint study by representatives of FRBank and Board re European capital markets, Mr. Gemmill authorized to travel to England, Netherlands, France, Germany and Switzerland to visit central and commercial banks, and investment bankers, for purpose of making a study of Examination report of FRBank of Boston, agreement that a thorough study be made re, Messrs. Farrell and Kiley to report to Board after completing their study, understood that President Ellis should be told in advance that such a visit was planned

Federal administrative procedures, letter to Bureau of the Budget transmitting comments re recommendations in report to the President by the Federal Administration Conference of the United States, created for the purpose of studying

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

Financial institutions:

Interagency committee studying:

Revised draft of proposed report of, comments by Chairman Martin re position he should take at next meeting of, in light of possible division of opinion within the Board, matter to be considered further
Studies: (continued)
Financial institutions: (continued)
Interagency committee studying: (continued)
Discussion re topic 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 re proposed legislation permitting Federal chartering of mutual savings banks expressed 

3/11  846

Question of absorption of exchange charges to be reviewed by Board following issuance of report of 

3/18  903

Understanding re contribution by Board toward cost of printing report of 

4/17  1249

Foreign investments in the United States, group formed by the Administration to study possibilities for encouraging foreign investments in United States, FRBank of New York to furnish space for the group and Vice President Coombs to act as liaison between the Reserve Bank and the group 

9/19  3249

Loans on forest tracts, draft of report on study prepared by staff, with cooperation of the FRBanks and 100 commercial banks, understood report to be submitted in final form satisfactory to Chairman Martin for presentation to House Banking and Currency Committee 

12/12  4344

Market structure study, letter to Comptroller of the Currency clarifying incorrect understanding that Board was making a nation-wide, reference to a study by FRBank of Richmond which may have lead to the misunderstanding, bibliography of studies in banking markets enclosed 

6/25  2053, 2065
Studies: (continued)

Relative Economic Growth Rates and Fiscal-Monetary Policies, study made by Mr. Sprinkel, Vice President, of Harris Trust and Savings Bank, Chicago, Illinois, evaluation of study requested by Senator Proxmire, agreement with suggestion that each Board member could handle response, but that a draft reply would be prepared for Board consideration

Retirement system:
SEE: Retirement system:
Study of

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

Salaries for top grade employees at FRBanks other than officers:
Agreed that Governor Shepardson and Division of Personnel Administration would undertake study re possibilities for dealing with problems experienced by FRBanks in obtaining and retaining professional persons such as economists
Results of study could probably be presented to the Board within a relatively short time
Memorandum reporting on results of study, recommendations approved for grades 12 through 16, with the understanding that the Board would approve for any bank an addition to its normal grade 16 maximum, letter to all FRBanks except Kansas City
Studies: (continued)

Savings deposits, definition of:
No objection to appropriate members of Board's staff participating in initial meeting pertaining to study announced recently by FDIC relating to the definition of savings deposits

Report by Mr. Hackley on meeting of three bank supervisory agencies, to discuss resolution of New Jersey Bankers Association recommending change in definition of, suggestion that subject be scheduled for consideration by Board early in 1964

Securities Markets, Special Study by Securities Exchange Commission:
Chapter re security credit in report re, on which Board's staff cooperated, proposed method of publication by SEC approved

Over-the-counter securities, desirable to try to implement SEC's Special Study recommendations by drafting a bill that the Board might introduce jointly with the Securities and Exchange Commission, Board's staff preparing memorandum summarizing SEC recommendations

Request from SEC for data from Board's survey of loans by member banks on stocks and bonds as collateral, for publication in their report re, agreed to furnish edited data for publishing as requested

Role of credit in the stock market and indication in the SEC's Special Study that margin requirements then in effect had reduced volume of forced selling at the time of the 1962 market break, discussed
Studies: (continued)

Supervision of the FRBanks, joint study by the divisions concerned, initiated by Governor Shepardson

Virginia Commonwealth group, analysis of the capital requirements of all banks in the, and the ability of the holding company to provide needed capital, to be made by the Division of Examinations

Subpoenas:

Arizona banking situation, 1956 study re, certain data re Valley National Bank of Arizona requested by Justice Department for use in civil antitrust suit, also involving Arizona Bank and Arizona Bancorporation, FRBank of San Francisco requested to check for data in files, question re having Justice Department subpoena material

FRBank of San Francisco:

Subpoenas served on Vice President E. H. Galvin and Examiner George Walker of the, ordering access to correspondence and examination reports of Farmers and Merchants Bank of Long Beach in connection with possible illegal banking transactions between member bank and Messrs. Riedman and Chohon, agreed to authorize use of only specific information relevant to the investigation, Governor Mills dissenting

Assistant U. S. Attorney Murphy agreed to issue a more specific subpoena, telegram of instructions sent to FRBank of San Francisco

FRExaminer, FRBank of Dallas:

Subpoenaed to testify at a trial of perjury charges against the attorney for the officer of the First State Bank, Premont, Texas, (operations suspended effective December 30, 1961) no objection interposed by Board
Supervision:
FRBanks:
Procedures for examination and
SEE: Examinations:
FRBanks:
Procedures for supervision and
Surveys:
Audit function survey by FRBank of Philadelphia,
report by Peat, Marwick and
Mitchell covering the results of,
suggestion by Governor Balderston
that the Audit Committees of the
other FRBanks might find it use-
ful, understood that the possibil-
ity of distributing copies of the
report would be discussed with
President Bopp
Bank Loans to Foreigners, anticipated that in
connection with the proposed
interest equalization tax now
pending in Congress, the Treasury
might ask the Board to conduct a
survey re, staff to consider the
matter
Bank stock, owned by Class B directors of FRBanks,
requested by Professor Mansfield
of the staff of the House Banking
and Currency Committee, no reason
for survey now, since there was
no requirement that Class B
directors could not own bank
stock, Mr. Cardon to talk further
with Professor Mansfield
Chain banking:
Legislative changes suggested by the Patman
report with respect to, staff to
study, question whether reference
should be made in the Board's
1962 annual report, Board to con-
sider further
Not to be included in the annual re-
port
Letter to Congressman Patman, Chairman of
the House Banking and Currency
Committee, agreeing to furnish
further tabulations as requested
in connection with the
Surveys: (continued)

Check collection operations at FRBank of Cleveland:
Results indicated certain difficulties,
understood that Chairman Martin
would talk with President Hickman,
observations of Board's examiners
during recent examination noted
Improvement indicated, further improvement
anticipated due to the selection
of Clifford G. Miller, Vice President,
as head of the check collection operation

Common trust funds:
Recommended by the Division of Bank Operations that the Board withdraw from the common trust statistical field following publication of the 1962 survey in the May FRBulletin, agreed to discuss with Bureau of the Budget and withdraw if no objection is made
Discontinuance of Board's annual survey re, in light of transfer to the Comptroller of the Currency, the regulatory authority with respect to, advice to Presidents of all FRBanks, Comptroller of the Currency plans to conduct an annual survey re

Consumer finances:
Continuance of second phase obtaining from Census Bureau information on changes in financial position by interviewing participants of first phase, costs to include questions on liquidity by Michigan Survey Research Center in its annual report re, approved
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 finance companies previously supplied by the Bureau of Old Age and Survivors Insurance of HEW, approved
Surveys: (continued)

Correspondent banking of insured commercial banks:
Board's views requested re draft questionnaire from Chairman Patman of the House Banking and Currency Committee and 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

Letter to Congressman Patman agreeing to perform technical and editorial services as well as punching and tabulating of 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

FDIC advised Board that there had been less than full response to questionnaire, understood FDIC to take steps to encourage replies from all banks that had not responded

FRBank functions, reports on surveys conducted by Division of Bank Operations, to be made available to Board members and to be placed on agenda if necessary

Functional expense survey made during 1962 examination of FRBank of Richmond by Division of Bank Operations, request from staff members of House Banking and Currency Committee for information re, Mr. Farrell to proceed, with certain understanding

7/8 2207

10/10 3504, 3523

11/7 3878

6/25 2061

6/19 1974
Surveys: (continued)

Interest rates on business loans, by insured commercial banks, requested draft questionnaire from Chairman Patman of the House Banking and Currency Committee, Board's views and 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

Interest rates paid on time and savings deposits by certain member banks approved, letter to FRBanks, separate letter to FRBanks of New York, Chicago, and San Francisco requesting interest rate information on foreign time deposits

Loans by member banks collateralized by stocks and bonds, report re, transmitted to the 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

Loans on securities, Board's survey of banks' methods and standards in making:

Request from Securities and Exchange Commission for data re, for publication in report of Special Study of the Securities Market, agreed to furnish edited data as requested

Proposed method of publication by SEC approved

Management succession and compensation at insured commercial banks:

Draft questionnaire from Chm. Patman of the House Banking and Currency Committee, Board's views requested and willingness to handle collection and tabulation of, questionnaire transmitted to FRBanks, further consideration after receipt of comments from FRBanks
Surveys: (continued)

Management succession and compensation at insured commercial banks: (continued)

Discussion re expense to Board and lack of response from commercial banks receiving questionnaires, as indicated by comments from FRBanks, letter to Chairman Patman approved 7/25 2437,2450

Salary figures from bank examination reports requested by a staff member of the House Banking and Currency Committee, for use in the survey re, understood consideration would be given if formally requested by the Committee 8/1 2536

Figures supplied to Congressman Patman 8/8 2601,2638

Outside business and teaching activities, annual survey of Board's staff by Division of Personnel Administration, understanding that any individual reporting writing activity would be advised of policy re honoraria and royalties, Governor Shepardson reviewed information presented and found nothing to question 10/3 3425

Parking, Federal employees, survey made by General Services Administration, request from Budget Bureau for comment on the report recommending 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

Reserves, criteria for granting to member banks in reserve cities permission to carry reduced reserves, types of data might be accumulated to assist the Board in considering the overall problem, staff to consider 2/4 422
Surveys: (continued)

Reserves, criteria for granting to member banks in reserve cities permission to carry reduced reserves: (continued)

Memorandum submitted by Messrs. Farrell and Noyes with attached tables re, agreed to transmit to FRBanks assembled data requesting their views

Letter to all FRBank Presidents approved
Replies from FRBanks reviewed
Retail credit, survey for purpose of reviewing area of, approved by Board, questionnaire form attached to Mr. Noyes' memorandum

Time certificates, negotiable, semiannual survey consisting of a special confidential report, F.R. 416b, for weekly reporting member banks indicating an outstanding total of $50 million or more, as recommended by the System Research Advisory Committee and its subcommittees, approved by Board, advice to Presidents of all FRBanks

Virgin Islands, survey of banking facilities by FRSystem:
Agreed such survey to be made, expense to be borne by the FRSystem, with details to be arranged by Mr. Solomon, advice to Acting Chairman of the Banking Board of the Virgin Islands, Messrs. Leavitt and Poundstone to participate in survey, and one representative from FRBanks of New York and Philadelphia

Report of findings re, transmitted to Governor of the Virgin Islands, the Government Secretary, and the Banking Board, noted that survey had been requested to aid in considering an application for the establishment of a branch by a Canadian bank
Switzerland:
Holding Company for Financing and Credit Ltd., ("Eurocredit") Basle, Switzerland, consent granted for Morgan Guaranty International Finance Corporation, New York, New York, to purchase shares of International Factors, A.G., a new Swiss holding company, extension of time granted to Boston Overseas Financial Corporation, Boston, Massachusetts, to purchase shares of

System Open Market Account:
FRnotes, securing by pledge of participation in direct obligations of the United States in System Open Market Account, proposed amendment to plan for, sent to FRBank Presidents and FRAgents requesting views
Plan amended as indicated in previous letter since no adverse comments received from FRBanks, advice to FRBank Presidents and FRAgents

"T"

Taiwan:
China Development Corporation, Taipei, permission granted to Morgan Guaranty International Banking Corporation, New York, New York, to purchase additional shares of

Talcott, Burt L., Congressman:
Disappearance of certain Treasury certificates from vault at FRBank of San Francisco, report re incident, sent to, as member of House Banking and Currency Committee

1/31 380, 395
6/7 1839, 1844
2/7 478, 500
3/18 895, 922
7/31 2511, 2520
4/1 1079, 1090-91
Taxes:

Depreciation and credit provision adopted in 1962:

Effects of, topic for discussion with FAC

With the exception of certain industries, few effects had been observed that could be attributed to, views expressed at joint meeting with FAC

Question re possible stimulant to investment in plant and equipment, topic for discussion with FAC

FAC believes growing number in business and financial circles regard, as more of a stimulant to investment in plant and equipment in certain industries than was thought earlier, view expressed at joint meeting

Treatment of, in reports of examination and condition reports of State member banks, advice to FRBank of San Francisco

Real estate, FRBanks, mentioned in connection with discussion re FRBank budgets for first half of 1964, approximately half of increase in gross expenses was in noncontrollable expense category, including

Reduction in:

Topic for discussion with FAC in connection with business outlook

Not regarded as essential to sustained business expansion this year, but a reduction in the tax burden is essential to the longer-term growth of the economy

Topic of discussion with FAC

Possible reduction in taxes has not influenced business, plans to expand were being made with or without the tax cut

Silver:

Draft bill proposed to terminate special tax on transfers of silver bullion, among other things, report sent to Budget Bureau
Taxes: (continued)
Silver: (continued)

Report on S. 731 a bill to terminate special tax on transfers of silver bullion, among other things, sent to Senator Robertson

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

State income taxes withheld for employees residing in Maryland or Virginia, Office of the Controller authorized to withhold from salary checks, if requested in writing

Technicians of Central Banks of the American Continent:
Seventh meeting in Rio de Janeiro, Brazil:
Letter to Bank of Brazil and Superintendancy 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

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 for travel and per diem for members of the Board's staff, with representation allowance not to exceed $500
Technicians of Central Banks of the American Continent: (continued)

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

As indicated earlier Governor Mitchell and Mr. Ralph Young considering what might be done to make format of meetings more effective, 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 the trip would be brought back to Board for further consideration 9/19 3245

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

Teitlebaum, Louis, Federal Housing Administration:
Consultant services requested by Board, re use of audit sampling to help determine the nature and extent of sample verification that would be valid in light of the Board's supervisory responsibilities in the examinations of FRBanks, Board pleased to provide reimbursement for expenses, a fee, or both, either to FHA or Mr. Teitlebaum, in any manner appropriate 11/20 4069,4088

Textual Changes in the FRAct and Related Laws, printing of loose-leaf compilation of, in order to bring up to date a similar compilation that was contained in "Digest of Rulings" published by Board in 1937, and mimeographed supplement in Legal Division in 1956, understood cost of, would constitute an overexpenditure for Division of Administrative Services, approved 11/5 3813
Thailand:
Industrial Finance Corporation of Thailand,
Bangkok, Thailand:
Bank of America, New York, New York, granted
permission to purchase additional
shares of
Manufacturers Hanover International Finance
Corporation, New York, New York,
granted permission to purchase stock of

Thomas Craven Film Corporation:
SEE: Craven, Thomas, Film Corporation

Titles:
Bank of Boston International, New York, New York,
request by the First Bank of
Boston International, New York,
to amend its Articles of Associa-
tion to change its name to,
approved

Bank of Prince William, Woodbridge, Virginia,
report on competitive factors to
FDIC on the proposed merger of
The Bank of Occoquan, Virginia,
with The Bank of Nokesville, Inc.,
Nokesville, Virginia, under the
title of, approved

Bank of Sussex County, title under which proposed
merger of Sussex County Trust Com-
pany, Franklin, New Jersey, and
Farmers National Bank of Sussex,
New Jersey, would result, merger
application approved

Citizens Trust and Savings Bank, South Haven,
Michigan, to be established as a
result of the consolidation of
Peoples Bank of Bloomingdale,
Michigan, with The Bank of South
Haven, Michigan, application
approved

Issuance of order and statement authorized

Intercounty Trust Company, Monticello, New York,
Sullivan County Trust Company,
Monticello, New York, and The Na-
tional Bank and Trust Company of
Port Jervis, New York, merged
under title of

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Pages
Travel:

Alaska and Hawaii:
Requests for authorization re travel to, now to be submitted for approval in same manner as specified in Board's travel regulations for domestic travel, to be handled by Governor Shepardson to whom authority was delegated for approving domestic travel

Revision of paragraph 3 of section B of the Board's travel regulations effective October 9, 1963, to allow travel to, to be authorized by the designated Board member or by the Division Head whichever is necessary to conform with paragraph 1 and 2 of section B

Death of an employee while in official travel status, recommended policy covering payment of expenses incident to, approved

Employee training and development program:
Secretarial training program to be conducted by the Katharine Gibbs Consulting Service, New York, New York, with the understanding that required materials be provided by the Service, Board to pay fee of $400, plus travel expenses
Travel: (continued)

FRBank of New York, foreign travel program for personnel of, for 1963, no objection

Hawaii and Alaska:

SEE: Travel:

Alaska and Hawaii

Overseas study program, proposed for a member of the Board's staff from October 23, 1963, through June 1964, not approved on basis it did not come within scope of policy relating to foreign study and travel assignments

Regulations:

Death of an employee while on official travel, recommended policy approved

Revision of paragraph 3 of section B of the Board's travel regulations 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

Reimbursement of expenses, action allowing payment of moving expenses, transportation, and per diem, as well as family transportation in connection with the appointment of Dale K. Osborne, Division of Data Processing, does not infer a relaxation of Board's policy of not paying such expenses except in the case of a person transferring from a FRBank to the Board

Representation allowance:

Authorization for, possibility of sharing with the Treasury the cost of a dinner for delegates to the Working Party 3 meeting, no action by Board needed in light of previous authorization for Governor Shepardson to approve representation expenses in connection with Mr. Young's attendance at Working Party 3 meetings
Travel: (continued)

Representation allowance: (continued)

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

Young, Ralph A., Director of International Finance and Adviser to the Board:

Amendment to a previous authorization to attend meeting of Working Party 3 on July 12-13, 1963, in Paris, and 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

Travel to Paris, France, during period November 1-7, 1963, to attend regular meeting of Working Party 3 and to meet 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

Staff of Board, Governor Shepardson vested with authority to approve on behalf of Board

Authorization to travel to Alaska or Hawaii for members of the officer staff of the Board of Governors to be handled on behalf of the Board by the member (presently Governor Shepardson) to whom authority was delegated for approving domestic travel

4/19 1294
7/1 2172
10/23 3616
7/23 2385
10/9 3495
Travel: (continued)

Stenographers and typists, payment of travel expenses for newly appointed, grades FR-2 and 3, from home to Washington, D.C., with no payment for interview expenses, memorandum from Division of Personnel Administration, recommending, approved.

Technicians of Central Banks of the American Continent:
Seventh meeting in Rio de Janeiro, Brazil:
Robert L. Sammons designated to serve as technical secretary of the System's delegation whose names will be furnished later.
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, travel and per diem for members of the Board's staff, with representation allowance not to exceed $500, authorized.

Typists and stenographers:
SEE: Travel:
Stenographers and typists
(Individual names):
Bach, G. L., Professor, agreed to serve as chairman and organizer for Board's seminar with academic economists, payment for travel, telephone, and secretarial expenses, for which provision had not been made in Board's budget, authorized.
Governor Mitchell reported on discussions that he and certain staff members had with Professor Bach re proposed meeting with Board with group of academic economists, understood provision for expense to be made in budget of Division of Research and Statistics.
Travel: (continued)

Bach, G. L., Professor: (continued)
Currently visiting Ford Research Professor of Economics, Stanford University, appointment approved to organize the consultant group of academic economists who will be meeting with the Board, compensation and necessary travel expenses to be paid in accordance with Board's travel regulation and compensation agreement

Barrett, Martin, FRBank of New York, attendance at Eleventh Training Program of the Center for Latin American Monetary Studies to be held in Mexico City, approved

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

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

Travel to Basle, Switzerland, October 12-14, 1963, to attend meeting of central bank economists, to go to OECD meeting in Paris, October 21, and to Bank of England, and National Institute of Economic and Social Research, authorized
Travel: (continued)

Burr, Susan B., Consultant for Division of Research and Statistics, formerly Associate Adviser in that Division, appointment on a temporary contractual basis, effective to December 31, 1963, with compensation and if in travel status, transportation expenses and per diem in accordance with Board's travel regulations, approved 8/6 2579

Reappointment on temporary contractual basis, January 1 - December 31, 1964, with compensation at the rate of $50 per day for each day worked, and with transportation expenses and per diem in lieu of subsistence in amount of $16 in connection with official assignments, approved 12/26 4551-52

Clarke, John J., Assistant General Counsel, FRBank of New York, leave of absence plus travel time granted to lecture at the Center for Latin American Monetary Studies in Mexico City, Board interposes no objection 4/19 1261, 1278

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

Eastburn, David, FRBank of Philadelphia, to attend meeting of Bank for International Settlements, to discuss matters pertaining to Euro-dollar market, Basle, Switzerland, November 9-11, 1963, Messrs. Samuel I. Katz of Board's staff and Fred Klopstock of FRBank of New York to attend meeting also 9/19 3245, 3261
Travel: (continued)

Ellis, George H., President of the FRBank of Boston, to attend the annual meeting of the Bank for International Settlements, in Basle, Switzerland in June, also visiting several European central banks

Emery, Robert F., Economist, Division of International Finance, authorized to serve as a U.S. representative to ECAFE Working Party on Economic Development and Planning to be held in Bangkok, Thailand, September 16-23, 1963, with the understanding that his travel would be at Board expense and that his trip would include visits to Japan and other countries

Farrell, John R., Director, Division of Bank Operations, travel to West Point, New York, with Messrs. Harris and Solomon, to study possibility of storing gold to supplement the vault facilities at the FRBank of New York

Feige, Edgar, Consultant, Division of Research and Statistics, appointment on temporary contractual basis, approved, with understanding re compensation, travel expenses, and per diem

Fox, Karl A., Professor, Iowa State University, appointment as consultant in Division of Research and Statistics, approved, effective to December 31, 1963, on temporary contractual basis with compensation at the rate of $75 per day for each day worked plus transportation expenses and per diem

Friend, Irwin, Professor, University of Pennsylvania, appointment as consultant in Division of Research and Statistics, approved, effective to December 31, 1963, on temporary contractual basis with compensation at the rate of $75 per day for each day worked plus transportation expenses and per diem
Travel: (continued)

Garvy, George, Economic Adviser, FRBank of New York:

Designation as alternate for Alan Holmes, Vice President, FRBank of New York, as a System representative at the meeting of central bank economists to be held March 9-11, 1963, at the Bank for International Settlements, Basle, Switzerland

Designated as representative to attend meeting of central bank economists in Basle, Switzerland, October 12-14, 1963, theme of meeting will be "Structure and Functioning of Capital Market in Individual Countries", Mr. Daniel H. Brill of Board's staff also to attend the meeting

Gemmill, Robert F., Economist, Division of International Finance, authorized to travel to England, Netherlands, France, Germany, and Switzerland to visit central and commercial banks, and investment bankers for the purpose of making a study of European capital markets, also to accompany Mr. Young to the meeting of Working Party 3, Economic Policy Committee, Organization for Economic Cooperation and Development

Goodfellow, Allen F., Examiner, FRBank of San Francisco, arrangements for assignment to Board's Division of Examinations for approximately 3 months, with understanding re designation as a FRExaminer, salary, and travel expenses
Travel: (continued)

Goodman, Glenn M., Assistant Director, Division of Examinations, to attend annual meeting of Association for Bank Audit, Control, and Operation, in Minneapolis, Minnesota, Sept. 15-18, 1963, with understanding that registration fees, and similar expenses would be paid by the Board, Messrs. James C. Smith and Schaeffer also to attend NABAC meeting.

Grove, David L., Vice President, FRBank of San Francisco, services to be made available to Bank of Guatemala to assist in a revision of the banking legislation of Guatemala, no objection by Board re financial arrangements.

Guthrie, Harold W., Consultant, Division of Research and Statistics, appointment on a temporary contractual basis, approved with understanding re headquarters, compensation, transportation, and per diem.

Hall, George R., Consultant, appointment approved with understanding re compensation, transportation expenses, and per diem.

Hanna, Frank A., Consultant, in Division of Research and Statistics (Professor of Economics, Duke University), appointment effective to December 31, 1963, on a temporary contractual basis, with pay at $75 per day for each day worked, with transportation expenses and per diem, approved.

Harris, Innis D., Coordinator, Office of Defense Planning, travel to West Point, New York, with Messrs. Farrell and Solomon, to study possibility of storing gold in facilities there, to supplement vault facilities at FRBank of New York.
Travel: (continued)

Hersey, Arthur B., Adviser, Division of International Finance:

Authorized to travel to Paris to attend meeting on January 22-23, 1963, of Working Party 3, Economic Policy Committee of the Organization for Economic Cooperation and Development, in place of Mr. Young.

Attendance at a meeting of balance of payments experts, in Paris, March 19-21, 1963, under the auspices of the International Monetary Fund, and a few days at the Bank of France, authorized.

Authorized to attend the meeting of the Economic Policy Committee of the Organization for Economic Cooperation and Development, on July 10 and 11, 1963, and the meeting of Working Party 3, also authorized to visit the German Federal Bank and the Bank of Italy.

Authorized to give lectures during February 1964 at the next SEANZA Central Banking Course in accordance with a request from the Governor of the State Bank of Pakistan and to undertake certain other foreign visits during the trip, reimbursement of expenses to be reviewed by Messrs. Ralph Young and Hersey, and the Board's Controller.

Hochstatter, Robert J., Examiner, FRBank of Chicago, temporary assignment to the Board's Division of Examinations, approved, to be designated as FRExaminer, FRBank of Chicago to absorb salary and travel expenses.
Travel: (continued)

Holland, Robert C., Adviser, Division of Research and Statistics:

Approval to accompany Governor Robertson to the annual meeting of the Bank for International Settlements in Basle, Switzerland, and also to visit several European central banks, authorization of specific travel expenses subject to Governor Shepardson's approval

Holmes, Alan, Vice President, FRBank of New York, to serve as a System representative at the meeting of central bank economists to be held March 9-11, 1963, at the Bank for International Settlements, Basle, Switzerland

Irons, Watrous H., President, Federal Reserve Bank of Dallas, to attend October monthly meeting of Bank for International Settlements, trip noted without objection

Irvine, Reed J., Chief, Asia, Africa, and Latin America Section, Division of International Finance, authorized to spend 10 days in the interior of Brazil, following the meeting of Technicians of Central Banks of the American Continent held recently in Rio de Janeiro, Brazil, to be allowed the usual per diem and necessary transportation costs (not to exceed $200)
Travel: (continued)

Kareken, John H., Professor, University of Minnesota, no objection to appointment as Consultant, to work on monetary, fiscal, and banking problems, have access to FOMC minutes and other confidential material, make visits to FRBank of New York to observe open market operations, and to attend some FOMC meetings, with compensation of $7,000 for nine months of work, no fringe benefits involved and no deductions for Federal or State taxes

Katz, Arnold, Assistant Professor, Economics, Columbia University, appointment as Consultant in the Division of Research and Statistics, on a temporary contractual basis approved, compensation at the rate of $40 per day, for each day worked, with transportation expenses and per diem allowance

Katz, Samuel I., Associate Adviser, Division of International Finance, authorized to attend meeting of Working Party 2, OECD, Paris, November 4-5, meeting at Bank for International Settlements, Basle, Switzerland, November 9-11, and from November 18-23, 1963, renew contacts made in London during Rockefeller year

Kaufman, Richard, Economist, Division of International Finance, temporary detail to Agency for International Development to assist in study in Viet-Nam, approved, including travel to Singapore, Malaya, Thailand, India, and Pakistan, with understanding re salary, travel, and per diem expenditures
Travel: (continued)

Klopstock, Fred, FRBank of New York, to attend meeting of Bank for International Settlements, to discuss matters pertaining to Euro-dollar market, Basle, Switzerland, November 9-11, 1963

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

Latham, Earle O., First Vice President, FRBank of Boston, contemplated availability for a technical assistance assignment to act as adviser to The State Bank of Ethiopia for a period not to exceed three months, FRBank to grant leave of absence with pay, any additional expenses to be borne by The State Bank of Ethiopia, Board interposes no objection if Boston Directors approve

Leavitt, Brenton C., Assistant Director, Division of Examinations, to participate in Virgin Islands banking survey, and visit banks in Puerto Rico, understood the expense of the survey to be borne by the FRSystem

Maroni, Yves, Senior Economist, Division of International Finance, recommendation to include as a member of the U.S. delegation to the Tenth Session of U.N. Economic Comm. for Latin America, approved, authorized to visit central banks in Argentina, Chile, Peru, and Colombia, Board to pay travel and per diem costs
Travel: (continued)

McCuen, William J., Jr., FRBank of Philadelphia, assignment to Board's Division of Examinations for approximately three months approved, FRBank to absorb salary and travel expenses.

McGill, Dan, Professor, extension of contract to cover the period January thru June 1963, with compensation at the rate of $200 per day worked plus necessary expenses, approved, budget overexpenditure authorized.

McIntosh, James A., Technical Assistant, Division of Bank Operations, recipient of Career Education Award from National Institute of Public Affairs, granted leave for academic year of study at Stanford University, Palo Alto, California, with pay, travel cost for self and family, plus necessary per diem, Board to pay all costs re move direct to carrier and storage company, expenses in connection with visit to FRBank of San Francisco, understood Mr. McIntosh may submit revised estimate of expenses, not to be considered a precedent for future award winners.

McKie, James W., Consultant, appointment approved with understanding re compensation, transportation expenses, and per diem.

Mills, Rodney, Economist, Division of International Finance, designated to visit the Bank of Spain for a period of one month during 1964, under an exchange program, each institution to exchange economists and provide for their respective expenses. Authorized to extend travel for two weeks in order to visit the central banks of Italy and France.
Travel: (continued)

Nettles, James K., Economist, Division of International Finance:
Designated as lecturer in the eleventh regular training program held in Mexico City, Mexico, with per diem allowance
Designation to attend Fiftieth National Foreign Trade Convention, to be held in New York City, November 18, 19, and 20, 1963, approved

Noyes, Guy E., Director of Division of Research and Statistics, authorized to attend the meeting of central bank economists to be held at the Bank of International Settlements, Basle, Switzerland, March 9-11, 1963, with the understanding that another senior staff member would serve as alternate

Osborne, Dale K., Economist, Division of Data Processing, memorandum indicating that approval of appointment of, was with the understanding that the Board would pay moving expenses, transportation, and per diem for him, and transportation for his family to Washington, D.C., approved, action does not infer a relaxation of Board's policy of not paying such expenses except in the case of a person transferring from a FRBank to the Board

Phillips, Almarin, Consultant:
Reappointment in Division of Research and Statistics for 1963 on a temporary contractual basis, approved, with understanding re compensation and transportation expenses
Reappointment for January 1 - December 31, 1964, with compensation at the rate of $75 per day worked, and per diem in lieu of subsistence in the amount of $16 in connection with official assignments, approved
Travel: (continued)

Phillips, Charles F., Jr., Consultant, appointment approved with understanding re compensation, transportation expenses, and per diem

Poundstone, John M., Review Examiner, to participate in Virgin Islands banking survey, and visit banks in Puerto Rico following the survey, understood expense of survey to be borne by FRSystem

Reynolds, John E., Chief, Special Studies and Operations Section, Division of International Finance, travel to Paris to attend meeting of Working Party 2, Economic Policy Committee, Organization for Economic Cooperation and Development, authorized

Robertson, J. L., to attend the annual meeting of the Bank for International Settlements in Basle, Switzerland, and also to visit several European central banks, request for Mr. Holland, Adviser in the Division of Research and Statistics to accompany him, approved

Sammons, Robert L., Adviser, Division of International Finance:

Designation to serve as technical secretary of the System's delegation at the meeting of Technicians of Central Banks of the American Continent, in Rio de Janeiro, Brazil, beginning October 14, 1963, approved

Authorized to travel to Paris to attend a meeting of Working Party 2 of the Economic Policy Committee of the Organization for Economic Cooperation and Development, to be held July 15-16
Travel: (continued)

Sammons, Robert L., Adviser, Division of International Finance: (continued)

Authorized
to attend first meeting, October 10-11, 1963, Ottawa, Canada, of the joint working party of senior technicians to examine interrelationships between U.S. and Canadian money markets, authorization to cover additional trips when submitted to Board member delegated to approve

Authorized
to attend meeting of steering committee of Center for Latin American Monetary Studies to be held in Mexico City in January 1964, and other similar meetings proposed in near future, Mr. Young of Board's staff also to attend

Schaeffer, Lloyd M., Chief Federal Reserve Examiner, Division of Examinations, attendance at meeting of NABAC, Association for Bank Audit, Control and Operation, in Minneapolis, Minnesota, September 15-18, 1963, with understanding that registration fees and similar expenses would be paid by the Board, approved

Schlesinger, James R., Consultant, reappointment as Consultant in Division of Research and Statistics for 1963 on a temporary contractual basis, approved with understanding re compensation and transportation expenses

Smith, James C., Assistant Director, Division of Examinations, attendance at annual meeting of Association for Bank Audit, Control and Operation, in Minneapolis, Minnesota, Sept. 15-18, 1963, with understanding that registration fees and similar expenses would be paid by Board, approved
Travel: (continued)

Solomon, Frederic, Director, Division of Examinations:

Travel to West Point, New York, with Messrs. Harris and Farrell to study possibility of storing gold in facilities there, to supplement vault facilities at FRBank of New York, approved.

Travel to Williamsburg, Virginia, with three other officials of the Division of Examinations, to attend meeting of National Association of Supervisors of State Banks, October 1-4, 1963, with understanding that registration fees would be paid by the Board, approved.


Sterkel, Ronald, Associate Professor of Fine Arts, University of Illinois, appointment as Consultant in Division of Research and Statistics, approved, with compensation at the rate of $50 per day worked, and transportation expenses and per diem in accordance with the Board's travel regulations.

Suits, Daniel B., Professor, University of Michigan, appointment as Consultant in Division of Research and Statistics, approved, with compensation at the rate of $75 per day worked, and payment of transportation expenses and per diem.

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Travel: (continued)

Swerling, Boris, Senior Economist, Division of International Finance, authorized to accept an invitation from the Center for Cultural and Technical Interchanges between the East and West, University of Hawaii, Honolulu, Hawaii, to deliver a paper, understanding that expenses would be paid by the Board on a nonreimbursable basis.


Thompson, Lawrence E., Consultant in the Division of Research and Statistics, appointment on temporary contractual basis and compensation approved, with understanding re travel expenses.

Weiss, Gertrude, Consultant:
- Reappointment in Division of Research and Statistics, approved, with understanding re compensation and transportation expenses.
- Reappointment on temporary contractual basis, effective as of January 1-December 31, 1964, with compensation at the rate of $65 per day worked, with transportation expenses and per diem in lieu of subsistence in the amount of $16 when on official travel.
Travel: (continued)

Wicker, E. R., Professor, Indiana University,
Bloomington, Indiana, memorandum
by Mr. Sherman recommending the
appointment of, on a temporary
contractual basis with compensa-
tion at $50 a day and transporta-
tion expenses and per diem, to
review and evaluate the Board's
records, approved

Woodruff, Ralph S., of the Bureau of the Census,
reappointment as Consultant in
the Division of Research and
Statistics, approved, with compen-
sation at the rate of $57.92
per day worked and with the under-
standing that any travel performed
would be in accordance with the
Board's travel regulations

Wright, David McCord, Dr., Professor of Economics,
University of Georgia, no objec-
tion to Dr. Wright working as
part-time consultant at the
FRBank of Atlanta with compensa-
tion at the rate of $75 per day
worked, plus travel and other out-
of-pocket expenses

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

Understanding re proposed trip to
England

Request that previous authorization to trav-
el to Paris to attend meeting
on April 29-30, 1963, of Working
Party 3, Economic Policy Commit-
tee, OECD, be expanded to include
2-day stopover in London to con-
sult with British Bank and Treas-
sury officials, approved
Travel: (continued)

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

Travel to Europe during period June 18-July 12 to attend certain meetings of Organization for Economic Cooperation and Development in Paris, and to meetings with British bank and Treasury officials in London, authorized on an actual expenses incurred basis, including official entertainment, with understanding that the period between June 22 and July 9 would be charged to annual leave

Amendment to previous authorization, approved

Travel to Paris, France, during period Nov. 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

Authorized to attend meeting of steering committee of Center for Latin American Monetary Studies to be held in Mexico City in January 1964 and other similar meetings proposed in near future
Treasury Department:

Bad debt reserves for tax purposes:
Board to assist in a study by, Treasury questionnaires to be sent to each State member bank, similar requests being made to the Controller of the Currency with respect to national banks and FDIC for nonmember insured banks, questionnaire to be returned with December 1963 reports of condition, assistance of Board's data processing staff to be given.

Questionnaire prepared by, for use by State member banks in reporting supplementary information re, forwarded to each State member bank in connection with forthcoming year-end call report.

Bonds, S. 1331, a bill to authorize the Treasury to issue "constant purchasing power bonds", to compensate for increases in cost of living, and assist individuals to obtain protected retirement benefits, unfavorable report to Budget Bureau.

Counterfeit currency, list of attorneys at FRBanks qualified to testify before Canadian courts in counterfeiting cases, transmitted to, with letters of advice to affected FRBanks, decision to expand letter to include names of FRBanks of New York, Cleveland, and San Francisco.

Currency:

Denominations larger than $100, letter from, transmitted to Presidents of all FRBanks, re question of whether there is need for currency in denominations larger than $100.

Shipment of new FRNotes and new Treasury Currency:

Discussion re proposal of Brink's, Inc., with respect to, as opposed to Post Office facilities, understood that the Treasury and Post Office Departments would be contacted prior to further consideration by Board.
Treasury Department: (continued)
Currency: (continued)
Shipment of new FRnotes and new Treasury
Currency: (continued)
Report by Chairman Martin re conversations with Secretary Dillon, agreed Post Office Department to be contacted following receipt of views from Position of, re proposal of Brink's, Incorporated, involving combination of air-truck transportation, reported by Chairman Martin Offer made by Brink's, Incorporated, to transport new currency from Washington to the various FRBanks and branches, no objection by Treasury and Post Office Departments, Board would not object in principles to the use of private carriers, advice to Eliot J. Swan, Chairman of the Committee on Miscellaneous Operations Deposit insurance bill, revised draft, now containing seven proposed changes, request for Board's views from staff member of, following discussion, agreed Board would not reply formally, telephone advice to be given Treasury and Budget Bureau Disappearance of certain Treasury certificates of indebtedness from the FRBank of San Francisco vault, comments in San Francisco Examiner, newspaper article referring to Secret Service to be verified with Dormant accounts (funds) either of U.S. Government origin or apparently belonging to the Government, proposed action by the Fiscal Service of, in sending letters to all insured banks requesting reports re, approval by Board
Economic consultants to Governor Mitchell reported informally on recent meeting he had attended with economists:

Meetings of:
- Report by Governor Mitchell re FRnotes:
  - One dollar denomination: Proposed form of received from, agreement by Board that legend should be changed deleting phrase "redeemable in lawful money" and having only "This note is legal tender for all debts, public and private", advice to Treasury, agreed similar change should be made on all FRNotes
- Treasury Department and Board drafting press statement announcing issuance of new $1 FRNotes in November, FRBanks asked for comments on distribution of low-numbered notes, suggestion very low numbered notes be kept in archives of FRBanks and Board
- Discussion, with no specific decision reached, of an inquiry by Treasury Department concerning possible availability of low-numbered $1 FRNotes of FRBank of Chicago
- Question of single issue and local destruction of, Board's reply to inquiry re views on, from House Legal and Monetary Affairs Subcommittee sent in draft form to, for review

Foreign time deposits, exemption from interest rate limitations on, pursuant to P.L. 87-827, discussion re applicability of time deposits of European Coal and Steel Community, Chairman Martin indicated that he would endeavor to discuss subject with Under Secretary Roosa of the
Treasury Department: (continued)

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.

Trued, Merlyn N., formerly Assistant Vice President of the FRBank of New York, appointment as Deputy Assistant Secretary of the, 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.

Trust funds:
Common:
Survey re:
Recommended by the Division of Bank Operations that the Board withdraw from the common trust statistical field following publication of the 1962 survey in the May FRBulletin, agreed to discuss with Bureau of the Budget and withdraw if no objection is made.

Discontinuance of Board's annual, in light of transfer to the Comptroller of the Currency regulatory authority with respect to, advice to Presidents of all FRBanks, Comptroller of the Currency plans to conduct an annual survey re

Comptroller of the Currency's Manual for Representatives in Trusts, priced at $50 per copy for most parties other than National Banks, Board approved action recommended by the Division of Examinations to reproduce manuals at the Board for System use.
Turkey:
Foreign trade bank:
Proposed in Istanbul, Turkey, permission granted Bank of America, New York, New York, to purchase stock of
Consent terminated

Truth-in-lending legislation:
SEE: Legislation:
Finance charges:

Unemployment:
Improvement in:
Topic for discussion with FAC
FAC does not anticipate a sufficiently sharp rise in business activity to result in a substantial reduction in unemployment in the near future, views expressed at joint meeting

Uni-Serv Corporation:
Noncash items, amendment to Regulation G, re definition of, advice re effective date of amendment sent to, in light of comments received from

United Nations:
Time deposits of U.N. Special Fund and U.N. Technical Assistance Administration:
Question re eligibility for exemption of foreign time deposits from interest rate limitations, agreed to defer final decision pending meeting with representatives of European Coal and Steel Community
Determined exemption from interest rate limitations of foreign time deposits not applicable to, advice to FRBank of New York indicating that interpretation should not be made public
United Nations Economic Commission for Latin America:
Tenth Session of the, to be held in Mar del Plata, Argentina, Yves Maroni, Senior Economist, Division of International Finance, to attend as a member of the U.S. Delegation, Board to pay travel and per diem costs

United Security Account Plan of Citizens Bank & Trust Company, Park Ridge, Illinois:
SEE: Deposits:
Savings:
United Security Account Plan

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

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

Unsafe and unsound practices:
Finder's fee, question from B. C. Morton Organization, Inc., Boston, Massachusetts, re payment by a bank of a, for moneys referred to them by a third party for certificates of deposit, possibility of being considered as an, advice to FRBank of Boston

Utah, State of:
Branch banks, domestic, noted that it appeared under State law that no new branch could be established in the city of Ogden, unless the bank seeking to establish took over an existing bank, Board confined its actions to authority under Federal law in approving the establishment of a branch bank by Commercial Security Bank, Ogden, Utah
Vaults:

Currency, emergency, plans for emergency relocation facility for the joint use of the FRBank of Richmond and the Board to include, agreed to advise the Bank re Board's concurrence in the proposal

FRBank of New York:

Gold storage facilities, proposed alterations to:

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

Meeting of Messrs. Hayes, Coombs, and Harris with Board re, further discussion re possible storage of gold of International Monetary Fund in other quarters, FRBank of New York in favor of expanding facilities at the Bank rather than alternatives

Noted that the vault in U.S. Assay Office in New York City not adequate as a facility for gold, agreed Messrs. Farrell, Solomon, and Harris visit New York and also silver storage facilities at West Point, New York, to study possible alternatives to enlarging vault at Federal Reserve Bank of New York
Vaults: (continued)
FRBank of New York: (continued)
Gold storage facilities, proposed alterations to: (continued)
Memorandum from Messrs. Farrell, Solomon, and Harris analyzing plans for additional, Board approved plan at FRBank of New York to convert an area adjacent to the present gold vault to use for gold storage, Governor Robertson felt that consideration should be given re possible movement of some gold out of New York City to West Point purely as a civil defense precaution

Venezuela:
Venezolana de Desarrollo, C.A. (Sociedad Financiera), Caracas, Venezuela:
Consent granted to Chemical International Finance, Ltd., New York, New York, to purchase shares of
Consent granted to Manufacturers Hanover International Finance Corporation, New York, New York to purchase shares of

Viet-Nam:
Study being conducted by Agency of International Development in, temporary detail of Mr. Kaufman to take part in, approved, with understanding re travel and per diem expenditures and re salary

Violations:
Bank Holding Company Act of 1956, section 6(a)(2), request for interpretation of, in connection with possible violation by Bank of Virginia, Richmond, Virginia, Board concludes violation occurred when Bank accepted stock of Virginia Commonwealth Corporation in exchange for stock in The Bank of Henrico, advice to FRBank of Richmond
Violations: (continued)

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

Regulation Q, executive offices of member banks, loans to, program of split-dollar life insurance for bank managerial employees, question from FRBank of Dallas and other Federal Reserve Banks 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 the FRAct and Regulation Q, Board's view that no violation is involved, copies of reply to all FRBanks

Regulation Q:

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

Time certificates of deposit:

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, practice would constitute payment of time deposits before maturity in violation of, advice to FRBank of Chicago
Violations: (continued)

Regulation Q: (continued)

Time certificates of deposit: (continued)

Question re deletion of the name of one depositor from a 12-month time certificate originally issued jointly, would not constitute a violation, but advisable to have the consent of both depositors, advice to

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 Federal Reserve Banks transmitting a copy of the letter submitting changes

Regulation T:

Section 220.3(b), exchange of stock of Progress Manufacturing Corp. (held as collateral for margin loan by firm of Reynolds and Co.) for unlisted shares of Reading Tube Co., question whether violation resulted, or whether transaction amounted to a reorganization or recapitalization under sec. 220.6(e), certain unpublished rulings of Board furnished Securities and Exchange Commission, as requested

Section 9, FRAcc:

Bankers Trust Company of New York, New York:

Question re violation of, through proposed purchase of stock of First National Bank of Farmingdale, New York, by its subsidiary, BT New York Corp., situation being studied

Further discussion re situation, letter to Comptroller of the Currency, matter still under study

Further discussion, draft of proposed letter to Bankers Trust Company sent to Comptroller for comment
Violations: (continued)

Section 9, FRAct: (continued)

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

Agreed matter would be in violation of section 5136, Revised Statutes, and, also continued retention of stock of BT New York Corporation, by, would be unlawful, advice to 4/30 1399, 1411

Mercantile Trust Company, St. Louis, Missouri:

Operation of offices of Mercantile Mortgage Company, both without and within Missouri, where real estate loans are made, by Mississippi Valley Co., a subsidiary of, considered to be branch operations and in violation of section 5155, Revised Statutes, and

Disagreement with Board's legal conclusions re, review of operations to be accelerated by, further advice to be sent before end of month 6/20 1996, 2022

Possible purchase of corporate stock or proposed contribution to surplus of its wholly-owned subsidiary, Mississippi Valley Co., would violate section 5136, Revised Statutes, and, and proposed purchase of corporate stocks by the subsidiary also considered illegal, advice to 6/20 1996, 2022

Advised that a loan was made by, providing funds for stock purchases, and indicating that acquired stock would be disposed of within a reasonable time 7/1 2167

Letter requesting information re steps taken to correct its operations re violations of section 9, FRAct and section 5155, Revised Statutes 7/26 2455, 2479
Violations: (continued)

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

Section 19, FRAct, 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.

Section 5136, Revised Statutes:
Bankers Trust Company of New York, New York:
Question re violation of, through proposed purchase of stock of First National Bank of Farmingdale, New York, by its subsidiary BT New York Corp., situation being studied.
Matter re possible violation discussed further.
Draft of proposed letter to, transmitted to Comptroller of the Currency for comment.
Agreed matter would be in violation of section 9, FRAct, and, also continued retention of stock of BT New York Corp., by, would be unlawful, advice to
Position of Comptroller noted.
Mercantile Trust Company, St. Louis, Missouri, possible purchase of corporate stock or proposed contribution to surplus of its wholly-owned subsidiary, Mississippi Valley Co., would violate sec. 9, FRAct, and, and proposed purchase of corporate stocks by the subsidiary also considered illegal, advice to

12/16  4378
3/1    739,755-56
3/6    782
3/18   896, 927
4/19   1269,1307
4/30   1399,1411
4/30   1400
6/20   1996,2022
Violations: (continued)

Section 5136, Revised Statutes: (continued)
Mercantile Trust Company, St. Louis, Mo.: (continued)
Advised that a loan was made by, providing funds for stock purchases, and indicating that acquired stock would be disposed of within a reasonable time

Section 5155, Revised Statutes:
Mercantile Trust Company, St. Louis, Missouri:
Operation of offices of Mercantile Mortgage Company, both without and within Missouri, where real estate loans are made by Miss. Valley Company, subsidiary of, considered to be branch operations and in violation of section 9, FRAct, and
Disagreement with Board's legal conclusions re, review of operations to be accelerated by, further advice to be sent before end of month
Letter to, requesting that Board be informed soon re steps taken to correct violations of, relating to branch operations

Section 5208, Revised Statutes:
Certification of checks drawn on account in overdraft, question re violation of, in light of information received involving First National City Bank of New York, Panama City Branch, and Panama Plumbing and Supply, Inc., Balboa, Canal Zone, reply to inquiry from Congressman Schadeberg, approved
Information sent to Comptroller of Currency

Sherman Act, Minnesota Banks, complaint filed by Justice Department re, with respect to 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 members of Board's staff meet with Justice Dept. to discuss proposed consent decree re
Virgin Islands:
Survey of banking facilities in, by FRSystem:
Requested by Secretary of Banking Board of the Virgin Islands, agreed such survey be made, the expense of which to be borne by the Federal Reserve System, with details to be arranged by Mr. Solomon, advice to Acting Chairman of Banking Board, Messrs. Leavitt and Poundstone to participate in survey, and one representative each from FRBanks of New York and Philadelphia
Survey report authorized to send to

Visits to Board:
American Bankers Association, luncheon authorized for officers and executive committee members of National and State Bank Divisions of, to be held December 16, 1963, understood luncheon would be followed by a conference with available Board members

Bank of England, Mr. Portsmore, Adviser to, present at Board meeting during economic review

Bank for International Settlements, Messrs. Macdonald and Knap, Banking Department of, present at Board meeting during economic review

Banking groups, State banker and similar groups, recommended that the practice of providing luncheons on the occasion of their visits be continued during the early part of 1963, approved

Butler, Samuel C., of Cravath, Swaine and Moore, New York City, present at Board meeting with representatives of the European Coal and Steel Community

Center for Latin American Monetary Studies, arrangements for visit by trainees of, letter to Assistant Director of, approved, understanding re costs of luncheon, translating facilities, tour of Washington, and certain other minor expenditures

6/4 1820, 1833
8/16 2738, 2740
10/23 3615
6/17 1927
5/27 1765
1/9 74
1/25 270
7/19 2362
Visits to Board: (continued)

Coombs, Charles A., Vice President, FRBank of New York, meeting of Messrs. Harris, Hayes, and, with Board to discuss proposed alterations of gold vault facilities at the FRBank of New York  

Crowley, Robert J., Assistant Counsel, FRBank of New York, present at Board meeting, with representatives of European Coal and Steel Community  

Economic Development Institute of the International Bank for Reconstruction and Development, memorandum recommending a visit to the Board's offices for participants in, on December 13, 1963, program, including a luncheon in the staff dining room, approved  

Harris, Marcus, Vice President, FRBank of New York, meeting with Messrs. Hayes, Coombs, and, with the Board to discuss proposed alterations to the gold vault facilities at the FRBank of New York  

Hawes, Hardin, Senior Vice President, Harris Trust and Savings Bank, Chicago, Illinois, with representatives from three other banks, met with the Board to present views in favor of S. 828, a bill to grant national and State member banks limited authority to underwrite revenue bonds  

Hayes, Alfred, President, FRBank of New York, meeting with Board to discuss gold vault facilities at the FRBank of New York, to be arranged  

Meeting of Messrs. Coombs, Harris, and, with Board to discuss possible alterations to vault and alternatives  

House Banking and Currency Committee, additional members of the Board's staff joined the Board meeting to discuss arrangements for this afternoon's visit by
Visits to Board: (continued)

Insurance investment officers, luncheon to be included in program for, on visit to Board April 18, 1963, approval

Kirbyshire, John A., Alternate Executive Director for United Kingdom, International Monetary Fund, attended Board meeting for Economic review

Leach, Ralph F., Senior Vice President and Treasurer, Morgan Guaranty Trust Company, New York, with representatives from three other banks, met with the Board to present views in favor of S. 828, a bill to grant national and State member banks limited authority to underwrite revenue bonds

Perkins, John H., Vice President, Continental Illinois National Bank, Chicago, Illinois, 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

Pfeffer, Delmont, Senior Vice President, First National Bank, New York, New York, with representatives from three other banks, met with the Board to present views in favor of S. 828, a bill to grant national and State member banks limited authority to underwrite revenue bonds

Rootham, Jasper, Chief, Central Banking Information Department, Bank of England attended Board Meeting for Economic review

Wellenstein, Edmond, Secretary-General, European Coal and Steel Community, present at meeting with Board

Zimmer, Klaus-Peter, General Counsel, European Coal and Steel Community, present at meeting with Board
Visits to FRBanks:

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

Voting permits:

American Installment Credit Corporation, Washington, D. C.:

Issuance of a limited voting permit to vote the stock of Peoples National Bank of Leesburg, Virginia, authorized

Issuance of general voting permit to vote stock of Peoples National Bank of Leesburg, Virginia, authorized

Bancorporation of Montana, Great Falls, Montana:

(Formerly Montana Shares, Inc.)

Issuance of limited voting permits to vote stock of Liberty County Bank, Chester, Montana, Citizens Bank of Montana, Havre, Montana, and Central Bank of Montana, Great Falls, Montana, authorized

Application for general voting permit covering shares of Liberty County Bank, Chester, Citizens Bank of Montana, Havre, and Central Bank of Montana, Great Falls, all of Montana, denied at this time because of condition of subsidiary banks, to consider issuance of limited voting permits as needed, FRBank of Minneapolis agreed with Board action

Issuance of a limited voting permit to vote stock of Liberty County Bank, Chester, Citizens Bank of Montana, Havre, and Central Bank of Montana, Great Falls, all of Montana, authorized
Voting permits: (continued)

Distributors Discount Corporation, New York, New York:
Issuance of a limited voting permit to vote the stock of Citizens National Bank in Pocomoke City, Maryland, authorized  
Issuance of a general voting permit to vote the stock of Citizens National Bank in Pocomoke City, Maryland, authorized

Financial General Corporation, Washington, D.C.:
Issuance of a limited voting permit to vote the stock of The Peoples National Bank of Leesburg, Virginia, authorized
Issuance of general voting permit to vote stock of Citizens National Bank in Pocomoke City, Maryland, and The Peoples National Bank of Leesburg, Virginia, authorized

First Oklahoma Bancorporation, Inc., Oklahoma City, Oklahoma:
Telegram to FRAgent at Kansas City, authorizing the issuance of a voting permit to, re its stock in First National Bank and Trust Company of Oklahoma City, Oklahoma, but withholding voting permit for stock of Idabel National Bank, Idabel, Oklahoma, pending improvement in condition of the bank, Board would consider limited voting permit when needed, if requested
Issuance of a limited voting permit to vote stock of Idabel National Bank, Idabel, Oklahoma, authorized

First Virginia Corporation, Arlington, Virginia:
Issuance of a limited voting permit to vote the stock of Shenandoah County Bank and Trust Company, Woodstock, Richmond National Bank and Trust Company, Richmond, and Peoples' Bank, Mount Jackson, all of Virginia, authorized
Voting permits: (continued)

First Virginia Corporation, Arlington, Virginia:

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

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

Greater Iowa Corporation, Des Moines, Iowa:

Issuance of limited voting permit to vote the stock of First National Bank, Cedar Falls, Iowa, authorized

Marine Corporation, Milwaukee, Wisconsin:

Extension of time re issuance of a general voting permit to vote the stock of Marine National Bank of Waukesha, Wisconsin, approved

Further time extension granted for the issuance of a general voting permit to vote the stock of Marine National Bank of Waukesha, Wisconsin

Morris Plan Corporation, New York, New York:

Issuance of a limited voting permit to vote the stock of Citizens National Bank in Pocomoke City, Maryland, authorized

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

National Insurors & Credit Corporation, Des Moines, Iowa:

Issuance of a limited voting permit to vote the stock of The Peoples National Bank of Leesburg, Virginia, authorized

Issuance of a general voting permit to vote the stock of Peoples National Bank of Leesburg, Virginia, authorized
Voting permits: (continued)

Virginia Commonwealth Corporation, Richmond, Virginia:

Issuance of a limited voting permit to vote the stock of the Bank of Warwick, Newport News, The Bank of Virginia, Richmond, and The Bank of Salem, all of Virginia, authorized 1/4 4, 21

Issuance of a limited voting permit to vote the stock of The Bank of Virginia, Richmond, Virginia, authorized 2/8 509, 513

Issuance of a limited voting permit to vote the stock of the Bank of Virginia, Richmond, Virginia, authorized 4/5 1149, 1154

Issuance of a general voting permit to vote the stock of Bank of Warwick, Newport News, Bank of Virginia, Richmond, and The Bank of Salem, all of Virginia, authorized 8/27 2919, 2938

Issuance of a limited voting permit to vote the stock of The Peoples National Bank of Pulaski, Virginia, authorized 12/27 4556, 4562

"W"

Washington, State of:

Bonds, underwriting authority of member banks, question by Morgan Guaranty Trust Company, New York, New York, re, in light of conflict of opinion and ruling by Comptroller of the Currency, Board concluded that bonds are not "general obligations" within purview of section 5136 of Revised Statutes, letter to FRBanks and interpretation published in Federal Register and FRBulletin 9/4 3028
Weekly reporting member banks:

Acceptances, bankers', 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

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

Wexler, Imanuel:
Bank mergers, information re applications denied during period from enactment of Bank Merger Act to November 1, 1961, copies of Board's letters re, transmitted to, Assistant Professor, University of Connecticut, Storrs, Connecticut

Wicker, E. R., Professor, Indiana University, Bloomington, Indiana:
SEE: Staff of Board of Governors:
Consultants:
Wicker, E. R., Professor

Williams, Harvey L., Philadelphia, Pennsylvania, letter granting permission for organization of Company for Investing Abroad under section 25(a), FRAct, sent to, with preliminary permit

Window dressing:
SEE: Deposits:
Window dressing
Wisconsin Superintendent of Banks, larger banks serving as financing parties in the acquisition of smaller banks, with the possibility that the smaller banks would be improperly capitalized and managed, concern expressed by Wisconsin, University of, financial data for research purposes by, memorandum by Mr. Noyes of the Division of Research and Statistics requesting a contract with, for an exploratory investigation of methods of organizing financial data for research purposes, at a cost of $25,000 during the year 1964, principal investigator for project would be Edgar L. Feige, Assistant Professor of Economics at Wisconsin, University of.

Withdrawals from membership in FRSystem:
- K. 2, Board agreed to institute expansion of, to include receipt and release of information re
  Letter of advice to FRBanks re procedure that the Board has decided to follow concerning K. 2 releases

(Individual banks):
- Abington Bank and Trust Company, Abington, Ill.: Continuance of deposit insurance after, advice to FDIC
  Six months' notice of, waived
  12/9 4246, 4266
  12/12 4343, 4351
- Bank of the Mainland, La Marque, Texas:
  Six months' notice of, waived
  Continuance of deposit insurance after, bank urged to strengthen capital stock position, advice to FDIC
  9/5 3050, 3053
  9/23 3268, 3290
- Citizens State Bank of Milford, Illinois:
  Six months' notice of, waived
  Continuance of deposit insurance after, advice to FDIC
  1/18 177
  2/5 440, 454
- Community Bank of Warsaw, Missouri:
  Six months' notice of, waived
  Continuance of deposit insurance after, advice to FDIC
  2/14 551, 559
  2/14 551, 560
Withdrawals from membership in FRSystem: (continued)

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<td>Peoples Savings Bank, New Knoxville, Ohio,</td>
<td>Extension of time to withdraw from membership in FRSystem, approved</td>
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<td>4/8</td>
<td>1156, 1160</td>
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<tr>
<td>Peoples Savings Bank, New Knoxville, Ohio,</td>
<td>Continuance of deposit insurance after,</td>
<td></td>
<td></td>
<td>11/13</td>
<td>3916,3934</td>
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<tr>
<td>Peoples Savings Bank, New Knoxville, Ohio,</td>
<td>Continuance of deposit insurance after,</td>
<td></td>
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<td>2/7</td>
<td>478, 492</td>
<td></td>
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</tbody>
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http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis
Withdrawals from membership in FRSystem: (continued)

Peoples Trust and Savings Bank, Green Bay, Wis.:  
Six months' notice of, waived  
11/14  3947,3962

Rochester State Bank, Rochester, Illinois:  
Six months' notice of, waived  
Continuance of deposit insurance after, advice to FDIC  
4/3  1135,1139

Scribner Bank, Scribner, Nebraska:  
Six months' notice of, waived  
Continuance of deposit insurance after, advice to FDIC  
10/24  3639,3649

Sidell State Bank, Sidell, Illinois:  
Six months' notice of, waived  
Continuance of deposit insurance after, advice to FDIC  
5/13  1536,1548

Southern Commercial and Savings Bank, St. Louis, Missouri:  
Six months' notice of, waived  
Continuance of deposit insurance after, advice to FDIC  
8/29  2852,2969

State Bank of Virginia, Virginia, Minnesota:  
Six months' notice of, waived  
Continuance of deposit insurance after, advice to FDIC  
10/28  3687,3693

Texas State Bank, Austin, Texas:  
Continuance of deposit insurance after, bank urged to strengthen capital stock position, advice to FDIC  
10/14  3527,3539

Wayne County Bank and Trust Company, Honesdale, Pennsylvania:  
Six months' notice of, waived  
Continuance of deposit insurance after, advice to FDIC, reference to nonconformity with section 18 (a), FDIAct, noting that prescribed official signs were not displayed at each window where insured deposits were received  
2/28  717,724

Wharton Bank and Trust Company, Wharton, Texas:  
Six months' notice of, waived  
Continuance of deposit insurance after, advice to FDIC  
9/23  3268,3289

10/7  3443,3455