

Minutes for October 27, 1964

To: Members of the Board

From: Office of the Secretary

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

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

Should you have any question with regard to the minutes, it will be appreciated if you will advise the Secretary's Office. Otherwise, please initial below. If you were present at the meeting, your initials will indicate approval of the minutes. If you were not present, your initials will indicate only that you have seen the minutes.

Chm. Martin

Gov. Mills

Gov. Robertson

Gov. Balderston

Gov. Shepardson

Gov. Mitchell

Gov. Daane

Handwritten initials and signatures on lines:

- Chm. Martin: A circled 'M' above a horizontal line.
- Gov. Mills: A large, stylized signature above a horizontal line.
- Gov. Robertson: A large, stylized signature above a horizontal line.
- Gov. Balderston: The initials 'CCB' above a horizontal line.
- Gov. Shepardson: The initials 'SS' above a horizontal line.
- Gov. Mitchell: The initials 'MM' above a horizontal line.
- Gov. Daane: The initials 'DD' above a horizontal line.

Minutes of the Board of Governors of the Federal Reserve System
on Tuesday, October 27, 1964. The Board met in the Board Room at 10:00 a.m.

PRESENT: Mr. Martin, Chairman
Mr. Balderston, Vice Chairman
Mr. Mills
Mr. Shepardson
Mr. Mitchell
Mr. Daane

Mr. Bakke, Assistant Secretary
Mr. Molony, Assistant to the Board
Mr. O'Connell, Assistant General Counsel
Mr. Shay, Assistant General Counsel
Mr. Sammons, Adviser, Division of International
Finance
Mr. Goodman, Assistant Director, Division of
Examinations
Mr. Leavitt, Assistant Director, Division of
Examinations
Mr. Egertson, Supervisory Review Examiner,
Division of Examinations

Distributed items. The following items, copies of which are
attached to these minutes under the respective item numbers indicated,
were approved unanimously:

	<u>Item No.</u>
Letter to Columbus Bank and Trust Company, Columbus, Georgia, approving the establishment of a branch at 1000 Fourth Avenue, branch operations now conducted at 1000 Broadway to be discontinued simultaneously with the establishment of the new branch.	1
Letter to Northwest International Bank, New York, New York, granting consent to an investment in ADELA Investment Company, S.A., Luxembourg.	2
Letter to International Bank of Detroit, Detroit, Michigan, granting consent to an investment in ADELA Investment Company, S.A., Luxembourg.	3

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Travel authorization. Pursuant to a travel authorization request dated October 26, 1964, Mr. Stephen Taylor, Chief, Flow of Funds and Savings Section, Division of Research and Statistics, was authorized to travel to Ottawa, Canada, during the period October 27-30, 1964, in order to present a talk to a meeting of economists at the Bank of Canada.

The meeting then adjourned.

Secretary's Note: Governor Shepardson today noted on behalf of the Board a memorandum from the Division of International Finance advising that application for retirement had been filed by J. Herbert Furth, Adviser in that Division, effective at the close of business October 31, 1964.

Karl E. Bakke
Assistant Secretary



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

3660

Item No. 1
10/27/64

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 27, 1964

Board of Directors,
Columbus Bank and Trust Company,
Columbus, Georgia.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment of a branch by Columbus Bank and Trust Company, Columbus, Georgia, at 1000 Fourth Avenue, Columbus, Georgia, provided the branch is established within one year from the date of this letter, and provided further that branch operations now conducted at 1000 Broadway, Columbus, Georgia, are discontinued simultaneously with the establishment of the new branch.

Very truly yours,

(Signed) Karl E. Bakke

Karl E. Bakke,
Assistant Secretary.

(The letter to the Reserve Bank stated that the Board also had approved a six-month extension of the period allowed to establish the branch; and that if an extension should be requested, the procedure prescribed in the Board's letter of November 9, 1962 (S-1846), should be followed.)



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551

3661

Item No. 2
10/27/64

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 27, 1964.

Northwest International Bank,
40 Wall Street,
New York, New York.

Gentlemen:

In accordance with the request contained in your letter of October 6, 1964, transmitted through the Federal Reserve Bank of New York, and on the basis of information furnished, the Board of Governors grants consent to your Corporation's purchase and holding of 25 ordinary shares, par value US\$10,000 each, of ADELA Investment Company, S.A., Luxembourg, at a cost of US\$250,000.

The Board also approves the purchase and holding of shares of ADELA Investment Company, S.A. within the terms of the above consent in excess of 10 per cent of your Corporation's capital and surplus.

Very truly yours,

(Signed) Karl E. Bakke

Karl E. Bakke,
Assistant Secretary.



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

3662

Item No. 3
10/27/64

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 27, 1964.

International Bank of Detroit,
Detroit, Michigan.

Gentlemen:

In accordance with the request contained in your letter of October 14, 1964, transmitted through the Federal Reserve Bank of Chicago, and on the basis of information furnished, the Board of Governors grants consent for your Corporation to purchase and hold up to 50 ordinary shares, par value US\$10,000 each, of ADELA Investment Company, S.A., Luxembourg, at a cost of approximately US\$500,000, provided such stock is acquired within one year from the date of this letter.

The Board also approves the purchase and holding of shares of ADELA Investment Company, S.A. within the terms of the above consent in excess of 10 per cent of your Corporation's capital and surplus.

Very truly yours,

(Signed) Karl E. Bakke

Karl E. Bakke,
Assistant Secretary.