

INDEX TO MINUTES
OF
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
1964
(PART 2)

- Davenport, William (Professor), comment by Mr. Noyes re work done on consulting basis by Miss Susan S. Burr and, in developing a simplified version of a booklet dealing with purposes and functions of the FRSystem, agreement with the suggestion that Mr. Noyes attempt to further draft a more limited dimension edition with Professor Davenport editing the revision 7/6 2368
- Dawson, William L., Congressman:
Crimes against banking institutions, report to Chairman Dawson of the House Committee on Government Operations, on actions taken to implement the recommendations made in the Committee's report on "Crimes against Banking Institutions", letter to Chairman Dawson, approved 6/23 2232, 2245
- H.R. 11911, a bill to authorize checks to be drawn in favor of certain organizations for the credit of a person's account under certain conditions, allowing Government agencies to draw single checks in favor of banking organizations for the credit of accounts of persons who regularly receive Government checks, report to, Chairman of the House Committee on Government Operations, approved 7/9 2394
- Window dressing by commercial banks, letters to, Chairman of House Committee on Government Operations, Chairman Fascell of House Legal and Monetary Affairs Subcommittee, and Miss McKelvey of Mid-Continent Banker, re results of FRSystem efforts to eliminate practice of, approved 3/9 757, 771-74

Dayton, Campbell & Love, Charleston, West Virginia, letter to, approved, re eligibility of West Virginia industrial loan associations for membership in FRSystem	10/26	3636, 3651
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Johnson, Claiborne, Operator (Offset Press), Division of Administrative Services, death on August 22, 1964, noted on behalf of the Board	8/28	2982
Surguy, Robert, Clerk (Composition), Division of Administrative Services, death on July 14, 1964, noted on behalf of the Board	7/27	2599
Debentures:		
Issuance of, Comptroller of the Currency in a published interpretation ruled that notes and, may be regarded as part of a national bank's capital stock and surplus in applying statutory limitations on loans by national banks, reply to Chairman Fascell of the House Legal and Monetary Affairs Subcommittee, indicating that the Board has taken an opposite position	2/10	438
Regulation F, discussion re how to reflect capital notes and debentures in reports under new, in connection with Board's examination of points of difference between, and a similar regulation to be issued by FDIC	12/17	4444
Use of, as capital stock:		
Recommendation that a statement of policy views as well as legal considerations involved be issued as a press release and a formal interpretation be published in Federal Register and FRBulletin, staff to prepare revised draft	1/8	38

Debentures: (continued)

Use of, as capital stock: (continued)

Further discussion in light of ruling by the Comptroller of the Currency, press statement on legal aspect of, approved, discussion re possibility of preparing an article exploring the subject, that might be published in the FRBulletin

1/9 64, 70

Request by Herbert F. Sturdy, Esq., Los Angeles, California, counsel for certain member banks, for an exception to the Board's unfavorable ruling with respect to, agreed that reply be submitted to other bank supervisory agencies with request for comments

4/9 1238

Agreement expressed that proposed letter should be sent to Mr. Sturdy

4/28 1490

Governor Daane stated that he would like to study proposed letter further, letter sent

4/28 1492

Request by Chairman Patman for a list of points of disagreement between Board and Comptroller of the Currency, reply approved

9/3 3048, 3064-69

United California Bank, Los Angeles, Calif., letter to, re capital structure, stressing desirability to resort to issuance of common stock rather than further sale of capital notes and, approved

11/9 3792, 3797

Defense, Department of:

Logistics Management Institute, Malcolm Bryan, President, FRBank of Atlanta, asked to serve on Board of Trustees of the, a non-profit organization organized by, no objection expressed to Mr. Bryan's acceptance to trusteeship

5/7 1655

Defense Production Act of 1950:

S. 2506, a bill to extend, Board has no objection to part of bill relating to Government guaranteed loans for defense production, which is considered by Office of Emergency Planning to be useful in securing working capital for defense contracts, report to Chairman Robertson of Senate Banking and Currency Committee, approved

4/6 1142, 1154

Deitrick, Max C., Director, Bank Management Committee, of the American Bankers Association, New York, New York, designated as Secretary of the committee to examine the question of uniform bank accounting procedures

10/6 3404

Department of Justice:

See: Justice, Department of:

Deposits:

Absorption of exchange charges:

American Bankers Association, representatives of Federal Legislative Committee of, reported that bankers were strongly opposed to any change in Board's current rule applicable to, and it was said that renewed efforts were going to be made to prevent abuses

1/31 313

Board's position re, views of FAC expressed at special joint meeting with the Board

2/18 575

Current status of problem re, topic for discussion with FAC

3/30 1056, 1068

Federal Advisory Council favors continuation of Board's interpretation re, does not believe long-held position should be abandoned, views expressed at joint meeting with FAC

4/23 1399, 1405

Question re points of conflict between Board and FDIC with respect to, understood Chm. Martin would talk to Chm. Barr of FDIC about appropriateness of sending letter along suggested lines

4/28 1480, 1501

Deposits: (continued)

Absorption of exchange charges: (continued)

Question re points of conflict between Board
and FDIC: (continued)Letter sent to Chairman Barr of the Fed-
eral Deposit Insurance Corpo-
ration

4/28 1487

Borrowed money account:

Wachovia Bank and Trust Company, Winston-
Salem, North Carolina, prac-
tice by member banks of trans-
ferring portion of customer's
demand deposit account to,
where payment of interest is
received without note or paper
transaction, inquiry from, as
to permissibility under Regu-
lation Q and section 19 of
the FRAAct, agreed to solicit
views of FRBanks before con-
sulting with other bank super-
visory agencies, letter sent
to all FRBanks

2/17 521, 538

Memorandum from Legal Division transmit-
ting a summary of responses
from FRBanks re proposed re-
ply to, understood copies of
letter to bank and of letters
to two other banking agencies
would be sent to the General
Counsel of the Treasury De-
partment for information

5/27 1878, 1895

Reply to, approved, Board concludes that
transactions of the kind de-
scribed in letter would not
involve violations of sec-
tion 19 of the FRAAct or Reg-
ulation Q, copy of Board's
interpretation sent to Fed-
eral Register and FRBulletin

7/27 2595, 2607-11

Branch banks:

Deposit data:

Letter to Comptroller re proposed collec-
tion of, approved, details to
be worked out by staff, Board
willing to tabulate and publish
data, letter to FDIC

5/8 1669, 1679

Deposits: (continued)

Branch banks: (continued)

Deposit data: (continued)

Request for clearance by Bureau of the Budget of form for collection of deposit data by city for member banks operating branches outside head office city rather than county totals as previously collected, letter sent to FRBanks with draft form, and to Bureau of the Budget with request for a clearance

6/18 2137,2157-66

Contracts, letter to Mr. Charles A. Baker, Vice President and Counsel for Union Commerce Bank, Cleveland, Ohio, questioning compliance with Regulation Q of a proposed form of deposit contract, understood that an interpretation would be published in the Federal Register and FRBulletin

6/15 2114,2117-18

Daily data from reports of net demand and time, submitted by member banks for reserve purposes, memorandum from Division of Data Processing with reference to proposed letter to FRBanks re conversion of individual bank reports of deposits from punched cards to magnetic tape for storage and machine access, letter to all FRBanks setting forth procedures, approved, along with a letter to the Treasury Department

10/8 3454,3464-69

Demand:

Sec. 217.2 prohibiting member banks from paying interest on, with listed exceptions, recommendation 11 in Legal Division's memorandum re proposed revision of Reg. Q, recommending the elimination of all but one exception, consensus to expand recommendation to eliminate all exceptions

5/12 1707

Deposits: (continued)

Demand: (continued)

Topic for discussion with FAC, question re changes of more than seasonal proportions in demand balances maintained by large corporate customers since midyear

10/29 3686, 3689

Demand deposits have increased slightly more than seasonally in recent months but not conclusive that trend will persist, views expressed at joint meeting with FAC

11/17 3865

Indirect payment of interest:

Advertisement by a national bank in Cape May, New Jersey, that a bonus of 2 cents would be paid for each 98 cents deposited in coin, a measure to relieve the coin shortages at the bank, Board agreed that this would not constitute a payment of interest under Regulation Q, advice to FRBank of Philadelphia

7/9 2394, 2408

Cross Armored Carrier Corporation, Bayside, New York, questioned whether free armored car service provided by member banks to their depositors, constituted, Board concluded that it did not

8/14 2836, 2848

Interbank, question re practice of considering the volume and ratio of, carried by livestock banks as a basis for determining reduced reserves discussed in connection with application of Livestock National Bank of Kansas City, Missouri, and Stock Yards National Bank of South Omaha, Nebraska

1/22 234

Deposits: (continued)

Interest payment on:

Recommendations in Legal Division's memorandum re proposed revision of Regulation Q:

Nine, recommending that the Regulation include in the section defining "payment of interest", a statement indicating that such payment or absorption of expenses in connection with the furnishing of customary banking services to the depositor, should be considered, agreed not to adopt

5/12 1705

Ten, recommending that premiums used as promotional devices involving cash or articles given on an irregular basis, not exceeding \$5, should be excluded from the definition of, consensus to accept after redraft

5/12 1705

Eleven, recommending that the sentence defining, be transferred to an appropriate place in sec. 217.1 f, with such expansion of the definition as the Board might eventually approve

5/12 1707

Maximum rates of interest under Regulation Q:

Amendment to supplement to Regulation Q, approved, to provide, 4-1/2 per cent on time deposits of 90 days or more, and 4 per cent on time deposits of less than 90 days, Governor Robertson dissenting, 4 per cent on savings, Governors Robertson and Shepardson dissenting, notice of action released to the press concurrently with announcement of increase in discount rates, notice to all FRBanks and branches, to be published in the Federal Register, press release issued

11/23 3956, 3979, 3986

Deposits: (continued)

Maximum rates of interest under Regulation Q: (continued)

Draft of statement of interpretation answering certain questions re recent changes in, approved, understood statement would be issued as a press release and published in the FRBulletin and Federal Register

11/27 4056, 4076

Savings:

Coin deposited in, bonus of 2 cents to be paid for each 98 cents of, advertisement by a national bank in Cape May, New Jersey, Board agreed that this would not constitute a payment of interest under Regulation Q, advice to FRBank of Philadelphia

7/9 2394, 2408

Corporations:

Memorandum from Legal Division with respect to letter from FRBank of New York commenting on recommendation by New Jersey Bankers Association that regulations of Board and FDIC be amended to permit any person or organization to maintain savings deposits with insured banks up to \$50,000, letter to FRBank of New York, approved

2/3 340, 362

Reply to Chairman Fascell of House Legal and Monetary Affairs Subcommittee, reaffirming Board's position that under its present regulations, deposits of business corporations may not be classified or treated as savings deposits either by national or State member banks in light of interpretation by the Comptroller of the Currency

2/10 439

Deposits: (continued)

Savings: (continued)

Corporations: (continued)

Recommendation 1 in Legal Division's memorandum re proposed revision of Regulation Q, recommending that savings deposits could be made available to individuals and to nonprofit organizations regardless of their nature with an amount limit of \$10,000, majority view of Board favored recommendation with a change of limitation to \$25,000

5/12 1697

Reply to Chairman Patman re request for list of points of disagreement between Board and the Comptroller of the Currency in light of the Comptroller's interpretation re

9/3 3048, 3064-68

Improper use of, recommendations 5 and 6 in Legal Division's memorandum re proposed revision of Regulation Q, recommending that paragraphs (2) and (3) of section 217.1(e) of Regulation Q, be amended to restore certain provision dropped in 1962, so as to preclude certain practices deemed to constitute improper use of, general agreement by Board

5/12 1695

Maximum rate of interest under Reg. Q, re:

Recommendation 17, in Legal Division's memorandum re proposed revision of Regulation Q, recommending an amendment to the Supplement to Regulation Q, permitting payment of interest on, at a rate not in excess of 4 per cent per annum, irrespective of the period of time the deposit has remained with the bank, recommendation accepted

5/12 1710

Deposits: (continued)

Savings: (continued)

Maximum rate of interest under Reg. Q, re: (continued)

<p>Request from Chase Manhattan Bank, New York, that a maximum rate of 4 per cent be permitted to be paid by member banks on all savings deposits, agreement with suggestion that Board deal with this proposal as a part of the pending revision of Regulation Q</p>	7/13 2446
<p>Letters to Chairman of FDIC, Comptroller of the Currency, and to Presidents of all FRBanks, seeking their views re proposed revision of Regulation Q, including question whether it would be desirable to establish a single 4 per cent maximum rate of interest for, rather than a "split" rate for deposits of less than 12 months, Governor Mills recording dissent re revision of Regulation Q</p>	10/15 3528,3563-66
<p>Telegram to all FRBanks, approved, commenting on a question re maximum rate of interest payable on a savings deposit that had remained in a bank less than 12 months prior to November 24, 1964, effective date of revised supplement to Regulation Q</p>	11/25 4024, 4050
<p>Postal, question raised by FDIC of treatment to be accorded, in connection with the raising of the maximum rate of interest, no objection to deleting specific reference to, in amended supplement to Regulation Q being proposed</p>	11/23 3973

Deposits: (continued)

Savings: (continued)

Requirement of notice, recommendation 19 in Legal Division's memorandum re proposed revision of Regulation Q, recommending that sec. 217.5, relating to the statutory requirement that no member bank shall waive any requirement of notice except as to all savings deposits having the same requirement, be condensed and simplified by substitute language suggested in the memorandum, general agreement by the Board	5/12	1695
Survey re origin and uses of, from University of Michigan's Survey Research Center, regarded as part of proposed 1965 program of the Division of Research and Statistics' Consumer Credit and Finances Section, program and estimated expenditures, approved	12/8	4226
Transfers of credit, recommendation 7 in the Legal Division's memorandum re proposed revision of Regulation Q, recommending certain additional exceptions to the exemptions provided under section 217.1(e) of Regulation Q, re periodic, recommendation accepted by the Board	5/12	1703
Trust funds, deposited in a savings account in Palmer First National Bank and Trust Company of Sarasota, Florida, letter to bank approved, after last paragraph of letter was revised so as to describe in part a pertinent ruling of Board published in FRBulletin in 1959 re	5/15	1777, 1784

Deposits: (continued)

Savings: (continued)

Trustees in bankruptcy, recommendation 2 in Legal Division's memorandum re proposed revision of Regulation Q, recommending that no specific amendment be adopted for the purpose of making deposits of trustees in bankruptcy eligible as, suggestion by Gov. Robertson that trustees in bankruptcy be specifically allowed such deposits, with a maximum of \$25,000, consensus in favor of suggestion with Governor Mills agreeing reluctantly

5/12 1701

"United Security Accounts," letter to Matthew Hale, Chief of Staff, Senate Banking and Currency Committee, re advertisement in Wall Street Journal on, of Citizens Bank (Park Ridge), Chicago, Illinois, where persons from out-of-town could maintain savings accounts at maximum rate of interest and the bank would simultaneously open a separate check-credit account secured only by the deposits in the savings account at that time, letter to Mr. Hale with copies to FDIC, Comptroller of the Currency, and Presidents of all FRBanks

11/6 3769, 3787

Withdrawal:

Definition relating to notice of, recommendation 3, in Legal Division's memorandum re proposed revision of Regulation Q, recommending that the Regulation be amended to prohibit, that are payable at a specified maturity, general agreement by the Board

5/12 1694

Deposits: (continued)

Savings: (continued)

Withdrawal: (continued)

Recommendation 8, re transferring of paragraph (2) and (3) of section 217.1(e) to last section of Regulation Q, relating to withdrawal of savings deposits, general agreement by the Board

5/12 1695

Time:

Legal Division's memorandum recommending proposed revisions for Regulation Q:

No. 13, recommending that no action be taken to prohibit time deposits with alternative maturities, general agreement by the Board

5/12 1695

No. 14, recommending a clarifying footnote and suggesting a liberalization of Board's previous position with respect to applicable maximum rate of interest re, Board concurs

5/12 1709

No. 15, recommending that the Regulation be amended to provide a reduction in the maximum rate of interest applicable to outstanding contracts, except as exempted by the Board, including deposit contracts entered into before the effective date of the proposed amendment and deposits with maturities of less than one year, general agreement by the Board

5/12 1695

No. 16, recommending that subsection (e) of sec. 217.3 of Regulation Q, providing that a time deposit continues to be such until its maturity, be omitted from the Regulation as no longer necessary, general agreement by the Board

5/12 1695

Deposits: (continued)

Time: (continued)

Legal Division's memorandum recommending proposed revisions for Reg. Q: (continued)

No. 18, recommending that sec. 217.4(d) of Regulation Q, relating to payment of, before maturity in case of need, be changed to conform to the corresponding provisions of the comparable regulation of the FDIC, general agreement by the Board

5/12 1695

Letter to Union Commerce Bank, Cleveland, Ohio, re proposed deposit of funds of a political subdivision as a, with stated maturity of three months and provisions for automatic renewal under provisions outlined, approved, appears to comply with requirements of Regulation Q

5/13 1732, 1741

Letter to Mr. Charles A. Baker, Vice President and Counsel for Union Commerce Bank, Cleveland, Ohio, with regard to a question whether a proposed form of deposit contract would comply with the requirements of Regulation Q, Board enclosed an interpretation with regard to a deposit contract providing for three months' maturity with option to withdraw on 90 days' notice, understood that interpretation would be published in Federal Register and FRBulletin

5/15 2114, 2117-18

Question re changes of more than seasonal proportions in time balances maintained by large corporate customers since midyear, topic for discussion with FAC

10/29 3686, 3689

Total time deposits of corporations have increased more than seasonally but there is evidence of reduced totals, views expressed at joint meeting with FAC

11/17 3865

Deposits: (continued)

Time certificates:

Definition of:

Recommendation 4, in Legal Division's memorandum re proposed revision of Regulation Q, recommending that, be amended to exclude any deposit that qualifies as a savings deposit, general agreement by the Board

5/12 1694

Time deposits, open account, and, as defined in section 217.1 of Regulation Q, recommendation 12, in the Legal Division's memorandum re proposed revision of Regulation Q, recommending elimination of separate definitions for, objection raised by Governor Mitchell, answered by staff, no further objection expressed

5/12 1708

Interest after maturity, question re payment of, reply to Edward W. Schietinger, indicating that the certificate automatically becomes a demand deposit after maturity payable to the depositor or his successor at any time and without any form of notice

5/12 1694, 1719

Negotiable:

Ability of many banks to issue negotiable time certificates of deposit being restricted by current interest rate ceilings under Regulation Q, topic for discussion with FAC

1/31 313, 322

Some banks restricted because certificate of deposit rates were so close to 4 per cent ceiling, banks of \$100-\$500 million outside New York, Chicago, and West Coast, were not interested in certificates, views of FAC expressed at joint meeting

2/18 559

Deposits: (continued)

Time certificates: (continued)

Negotiable: (continued)

Expanded use of:

Recommendation by the FRBank of New York that no immediate action be called to adjust rates, agreed steps should be taken to expand scope of information available to Board re	3/11	798
Item on agenda, further consideration when Chairman Martin could be present at meeting	3/20	933
Discussion re, unnecessary at this juncture, Governor Mills suggested staff endeavor to provide breakdown of banks issuing negotiable certificates not only by location but by size, and Governor Mitchell noted Board had not yet pursued study of various provisions of Regulation Q that it had begun last fall	3/23	954
Reporting by weekly reporting member banks of outstanding, coverage and timing of surveys modified, instructions and forms transmitted to Presidents of all FRBanks	3/20	925, 935
Council members comments on recent developments in regard to the issuance of, topic for discussion with FAC	3/20	1056, 1068
Some concern about the impact of volume of, consensus that ceiling should not be raised at this time, although interest rates paid are pressing the 4 per cent ceiling, views expressed at joint meeting with FAC	4/23	1399
Question re shifts in demand for, on the one hand, and other domestic and foreign money market instruments (including time deposits in Euro-dollar market) on the other, topic for discussion with FAC	8/25	2940, 2956

Deposits: (continued)

Time certificates: (continued)

Negotiable: (continued)

Question re shifts in demand for: (continued)

No significant shift in patterns of demand by customers between, and other domestic and foreign money market instruments, except report of movement of funds to Canada, views of FAC expressed at joint meeting

9/22 3229

Letter to Comptroller of the Currency and FDIC, with copy to National Association of Supervisors of State banks, transmitting proposed format and procedure for reports of conditions including all items requested by the Federal and State bank supervisory authorities, approved, omission of item reporting amount of, noted by Governor Mitchell

12/2 4101,4122-24

Revision of request made on August 13, 1964 (S-1925), to specify quarterly rather than monthly reports of certain information re over-extending bank's capacity to redeem out of its own cash certain certificates of deposits, and resorting to borrowings or to sale of certificates of deposit by means effectively circumventing ceiling rates specified under Regulation Q, telegram to Presidents of all FRBanks

12/23 4518, 4532

Savings and loan associations:

Misuse of certificates of deposit by, concern expressed by Federal Home Loan Bank Board in request for information that the Board might have confirming such reports and advice re corrective actions the Board might be prepared to take, letter to Federal Home Loan Bank Board approved, with reservations by Gov. Mitchell, FRBanks' comments requested

5/6 1618,1638-40

Deposits: (continued)

Time certificates: (continued)

Savings and loan associations: (continued)

Letter and memorandum from Chairman Barr of FDIC inviting comments re certain litigation proposed to be instituted by FDIC re First National Bank of Marlin, Texas, which bank had been recently closed, question was whether certain certificates of deposit issued by the bank to, represented insured deposits or uninsured borrowed funds "by reason of illegal amount of interest paid thereon," memorandum and letter picked up by FDIC messenger, it being indicated that the FDIC would like to consider the matter further

5/15 1781

Petitions filed by FDIC re, reviewed
Dubious transactions involving the use of certificates of deposit by, discussion in light of concern shown by Federal Home Loan Bank Board, understood that Mr. Solomon would advise Home Loan Bank Board informally of the general nature of the information furnished by the FRBanks to the Board

6/2 1915

Discussion re the effect of Federal Home Loan Bank Board's amended regulation with respect to renewal of maturing time certificates of deposit by, with possible effect on member banks borrowings, request for additional reports from FRBanks re

7/30 2666

Statistics re, supplemental to accompany fall call form for purpose of collecting information on, issued to certain classification of depositors, letter to Presidents of all FRBanks, approved

8/13 2811, 2830

9/28 3312, 3323

Deposits: (continued)

Time certificates: (continued)

Violations of Regulation Q by San Francisco
National Bank, San Francisco,
California:

Record noted re payment of time certifi-
cates before maturity in vio-
lation of Regulation Q, let-
ter to Comptroller of the
Currency, approved

4/16 1323, 1335

FRBank of San Francisco instructed to re-
mind the national bank that
unless it discontinued its
practice of paying interest
on, before maturity date,
such deposits would be re-
classified as demand deposits
and reserve requirements would
be raised accordingly

5/6 1608, 1629-30

Withdrawal of deposits, letter to Citizens
National Bank, Tell City,
Indiana, re payment of certifi-
cate of deposit before matu-
rity in emergency arising from
a strike under exception pro-
vided for in Regulation Q,
section 217.4(d), letter ap-
proved

12/2 4098, 4118

Time and savings:

Maximum rates of interest on:

Request from Chairman Robertson of Senate
Banking and Currency Commit-
tee, for views on merits of
Regulation Q, and on general
policy of regulating maximum
interest rates payable on sav-
ings deposits at commercial
banks, and interest rates pay-
able on, Board agreed that the
staff would continue to work
on issues involved in Chairman
Robertson's inquiry

4/13 1277

Staff to redraft letter to Chairman
Robertson

4/29 1518

Reply to Chairman Robertson, approved

5/12 1712, 1721

Deposits: (continued)

Time and savings: (continued)

Maximum rates of interest on: (continued)

Amendment to supplement of Regulation Q approved, to provide, 4-1/2 per cent on time deposits of 90 days or more, unanimous approval of Board; 4 per cent on time deposits for less than 90 days, Governor Robertson dissenting; 4 per cent on savings, Governors Robertson and Shepardson dissenting; to be published in Federal Register, press release issued, letter to all FRBanks and branches

11/23 3979, 3986-87

Draft of statement of interpretation answering questions re changes in, approved, issuance as a press release authorized, understood statement would be published in FRBulletin and the Federal Register

11/27 4056, 4076

Regulation of interest rates on, proposal to put on a standby basis, question re attitude toward, topic for discussion with FAC

1/31 313, 323
2/18 553

Views of FAC expressed at joint meeting Union Commerce Bank, Cleveland, Ohio, letter to Mr. Charles A. Baker, Vice President and Counsel for, with regard to a question whether a proposed form of deposit contract would comply with the requirements of Regulation Q, understood that interpretation would be published in the Federal Register and FRBulletin

6/15 2114, 2117

Window dressing:

Condition reports of commercial banks:

Reference to an editorial in the American Banker re, question re publication of semi-annual listings, Board's decision not to suggest discontinuance of publication of listings

1/2 2

Deposits: (continued)

Window dressing: (continued)

Condition reports of commercial banks: (continued)

Inquiry from Mid-Continent Banker, St.

Louis, Missouri, re program of FRSystem and FDIC, to persuade banks to end practice of, reply approved, copies to be sent to Presidents of all FRBanks

1/4 115, 124

Letters to Chairman Fascell of the House Legal and Monetary Affairs Subcommittee, Chairman Dawson of the House Committee on Government Operations, and Miss McKelvey of Mid-Continent Banker, re results of Federal Reserve System efforts to eliminate practice of, approved

3/9 757, 771-74

Misuse of certificates of deposit by savings and loan associations, referred to as a type of inter-system window dressing, concern expressed by Federal Home Loan Bank Board in request for any information the Board might have confirming such reports and advice re corrective measures the Board might be prepared to take, letter to Federal Home Loan Bank Board approved with reservations by Governor Mitchell noted, letter to all FRBanks inviting suggestions, approved

5/6 1618, 1638-40

Digitronics Corporation, question from FRBank of St. Louis as to whether acquisition of stock of, by Mercantile-Commerce Company, an affiliate of Mercantile Trust Company, St. Louis, Missouri, constituted a violation of section 5136 of the Revised Statutes and section 9 of the FRAct, letter to FRBank of St. Louis, approved

10/8 3450, 3463

"Dillon-procedure," so-called after Secretary of the Treasury Douglas Dillon, procedure to send draft of proposed reply letter to designated representatives of Secretary of the Treasury and of the other two Federal bank supervisory agencies for comments they might care to make re rules' and regulations' conflicts	4/29	1491
Dinners:		
Academic economists, payment of cost of a dinner on April 30, 1964, for group of, who were to meet with the Board on May 1, 1964, authorized	4/6	1152
Auditors Conference, payment for cost of dinner for representatives attending authorized, along with over-expenditures in Board's budget for 1964, letter to Chairman Bean of the Conference of Chairmen	4/24	1427, 1441
Directors' Day:		
Agreed that annual program for newly-appointed FRBank Directors and Branch directors would be held on Thursday, March 19, preceded by a dinner on Wednesday, March 18	1/9	67
Governors Mills, Shepardson, and Daane named as a committee of the Board to work with staff in formulating program	2/14	478
Indicated that plans for dinner and program were satisfactory	3/18	911
Agreed that annual program for newly-appointed FRBank Directors and Branch Directors would be held on Thursday, March 25, 1965, preceded by a dinner on Wednesday, March 24, 1965	12/9	4259

Dinners: (continued)

Examiners' Conference of Representatives of Bank Examination Departments of FRBanks to be held on March 9 and 10, 1964, including payment of cost of dinner in connection with, approved, letter to all FRBanks	1/24	256, 267
FRBank expenditures for theater parties and, during 1962 and 1963:		
Draft of letter to Chairman Patman of the Subcommittee on Domestic Affairs of House Banking and Currency Committee, in answer to questions re, and why such expenditures were not queried by FRExaminers, agreement with suggestion of Chairman Martin that staff examine letter to make sure wording would leave the Board on sound grounds	4/30	1557
Reply letter approved, Governor Mills dissenting	5/7	1652, 1663
FRSystem personnel, discussion re arranging dinners for representatives of other FRBanks in connection with meetings of System committees and subcommittees when such personnel could claim reimbursement for their own expenses, agreement with suggestion that subject be discussed when FRBank Presidents were in Washington	7/14	2473
Directors:		
FRBank of Atlanta:		
Cheatham, J. M., Deputy Chairman, designation for 1965	10/28	3673
Present at Board meeting	12/4	4130
Holt, Andrew D., currently serving as Board-appointed director of the Nashville Branch of, understood that it would be ascertained that if Dr. Hunter could not accept appointment as Class C director of Atlanta, Dr. Holt would be asked to serve, determined that Dr. Hunter could serve, and Dr. Holt was not asked	1/8	42

Directors: (continued)

FRBank of Atlanta: (continued)

Hunter, John A., Class C, appointment for unexpired portion of three-year term ending December 31, 1966, to be tendered if willing to accept, ascertained that Dr. Hunter would accept, and appointment was made

1/8 42

Tarver, Jack, Class C, reappointment for three-year term approved

10/28 3671

Chairman and FRAgent, designation for year 1965

10/28 3672

Present at Board meeting

12/4 4130

FRBank of Boston:

Canham, Dr. Erwin D., to head committee to review problem of System publications

1/9 60

Class C, reappointment for three-year term approved

10/28 3671

Chairman and FRAgent, designation for year 1965

10/28 3672

Fey, John T., Class C, resignation from unexpired term ending Dec. 31, 1965, approved

8/19 2875

McCormack, James, Class C, appointment to be made if willing to accept, unexpired term of John T. Fey, who had resigned

8/19 2875

Appointment as Class C director, accepted

9/1 2994

Webster, William, Deputy Chairman, designation for the year 1965

10/28 3673

FRBank of Chicago:

Briggs, Robert P., Chairman, indicated that he would tender his resignation in connection with his acceptance of the nomination to political office, Board agreed that Chairman Martin could inform Mr. Briggs he should resign in view of the political nature of his candidacy

9/21 3215

Hilton, James H., Deputy Chairman, designation for year 1965, approved

10/28 3673

Directors: (continued)

FRBank of Chicago: (continued)

Lunding, Franklin J., Class C, Chairman, and
FRAgent, appointment and des-
ignation to be made if willing
to accept, advice received re
willingness to accept, appoint-
ment telegram sent on Dec. 8,
1964

10/28 3674

FRBank of Cleveland:

Hall, Joseph B., Class C, reappointment for
three-year term approved

10/28 3671

Chairman and FRAgent, designation for year
1965

10/28 3672

To meet with Board on afternoon of Dec. 2,
1964, to discuss proposed plans
for new building for Cincinnati
branch

11/23 3971

Present at afternoon session of Board meet-
ing on Wednesday, December 2,
1964

12/2 4107

Johnston, Logan T., Deputy Chairman, designa-
tion for year 1965

10/28 3673

FRBank of Dallas:

Classification for purpose of electing Class A
and Class B directors in the
Eleventh District believed to
be satisfactory, Board concurs
that no change should be made
at this time

3/26 1022, 1036

Anderson, Robert O., Chairman and FRAgent,
designation for 1965

10/28 3672

Thomasen, C. J., Class C, reappointment for
three-year term approved

10/28 3671

Deputy Chairman for the year 1965, ap-
proved

10/28 3673

FRBank of Kansas City:

Scott, Homer A., Chairman and FRAgent, desig-
nation for 1965

10/28 3672

Simons, Dolph, Class C, reappointment for
three-year term approved

10/28 3671

Deputy Chairman for the year 1965, ap-
proved

10/28 3673

Directors: (continued)

FRBank of Minneapolis:

Bean, Atherton, Chairman and FRAgent, designation for 1965	10/28	3672
Bemis, Judson, Deputy Chairman for year 1965, approved	10/28	3673
Reeve, Byron W., Class C, appointment for three-year term beginning January 1, 1965, to be tendered if willing to accept, acceptance ascertained, appointment telegram sent on Nov. 27, 1964	11/24	3999

FRBank of New York:

Bell, Elliott V., Class C Director, nominated for three-year term beginning January 1, 1965, with the understanding that if it were found that he would accept, the appointment would be made, not available for appointment	10/28	3673
Case, Everett N., Deputy Chairman, designation for year 1965	10/28	3673
Hester, Dr. James M., Class C, appointment to be made if willing to accept, advice received re willingness to accept, appointment telegram sent on December 11, 1964	11/19	3927
Reed, Philip D., Chairman and FRAgent, designation for 1965	10/28	3672

FRBank of Philadelphia:

Bevan, David C., Deputy Chairman, designation for year 1965	10/28	3673
Indicated informally that he expected to submit resignation as a director at the end of 1964, Gov. Balderston authorized to explore matter further re possible successors	11/12	3819
Resignation as Class C Director, effective December 31, 1964	12/9	4258
Hoadley, Walter E., Chairman and FRAgent, designation for 1965	10/28	3672

Directors: (continued)

FRBank of Philadelphia: (continued)

Winn, Willis J., Class C, reappointment for
three-year term approved 10/28 3671

Deputy Chairman, designation for year
1965, appointment telegram
sent on December 10, 1964 12/9 4259

Yarnall, D. Robert, Jr., Class C, appoint-
ment approved for unexpired
portion of three-year term
ending December 31, 1965, ap-
pointment telegram sent on
December 10, 1964 12/9 4259

FRBank of Richmond:

Grier, William H., Deputy Chairman, designa-
tion for year 1965 10/28 3673

Hyde, Edwin, Class C, reappointment for three-
year term approved 10/28 3671

Chairman and FRAgent, designation for year
1965 10/28 3672

FRBank of St. Louis:

Classification for purpose of electing Class
A and B directors, present
classification satisfactory
at this time 9/3 3044, 3060

Broadbent, Smith D., Jr., Class C, appoint-
ment for three-year term be-
ginning January 1, 1965, to
be tendered if willing to ac-
cept, acceptance ascertained,
appointment telegram sent on
December 4, 1964 11/24 3999

Deputy Chairman, designation for year 1965 12/9 4258

Telegram sent on December 10, 1964 12/9 4258

Rebsamen, Raymond, Chairman and FRAgent, des-
ignation for 1965 10/28 3672

FRBank of San Francisco:

Fredericks, John D., Deputy Chairman, desig-
nation for year 1965 10/28 3673

Hirschler, Frederic S., Class C, reappoint-
ment for three-year term
approved 10/28 3671

Whitman, F. B., Chairman and FRAgent, desig-
nation for 1965 10/28 3672

Directors: (continued)

FRBanks, Class A and B:

Nomination and election of:

Discussion re memorandum from Legal Division which pointed out that there was nothing in the law or the Board's instructions that would prohibit practice where names of candidates were recommended to voting member banks by a nonstatutory nominating committee, understood revised draft of letter to be prepared encouraging rotation of directors and stating that FRBank officials should not seem to dictate selection of directors

4/28 1475

Discussion re revised draft of letter, which would be sent to the Chairmen of all FRBanks and for the use of nominating committees, designated by member banks through their respective banker associations, to consider and recommend names of possible candidates for nomination of, understood a new draft letter to FRBank Chairmen would be prepared for consideration

5/4 1584

Further discussion, understood that a revised draft would be prepared for consideration at another meeting

5/6 1621

Letter to Chairmen of all FRBanks approved, Governor Mills' reservations being noted, comment with regard to use of nominating advisory committee

5/11 1688, 1692

Directors: (continued)

FRBanks:

Political affiliations, request for reaction as to whether an acceptance by a Class A director of the FRBank of New York of an appointment to a committee to advise Presidential candidates on sound fiscal policy would run counter to the Board's 1915 resolution

8/21 2912

Chairman Martin contacted by telephone and agreed that there was no legal prohibition against service by an FRBank director as a member of such a committee

8/21 2912

FRBanks and branches:

Appointments and reappointments:

List of names with respect to appointments of Chairmen, Deputy Chairmen, and Class C directors at Federal Reserve Banks and the appointment of directors at FRBank branches, for terms beginning January 1, 1965

10/28 3671

Meeting, annual Directors' Day:

March 19, 1964, Thursday, preceded by a dinner on Wednesday, March 18, agreed on for, with invitations to be sent to, about the middle of February

1/9 67

Governors Mills, Shepardson, and Daane named as a committee of the Board to work with staff in formulating program

2/14 478

Governors Mills, Shepardson, and Daane, Messrs. Fauver, Noyes, Brill, Sammons, and Morgan evolved format for, Governor Robertson to speak on "Current Issues in Bank Supervision," and Mr. Cardon, Legislative Counsel, to make comments on hearings before Subcommittee on Domestic Finance of House Banking and Currency Committee, understood proposed program would be acceptable for basis to make final arrangements

2/28 676

Directors: (continued)

FRBanks and branches: (continued)

Meeting, annual Directors' Day: (continued)

March 19, 1964: (continued)

Indicated that plans for dinner and
program were satisfactory

3/18 911

Evaluation of Directors' Day activities
from Mr. Morgan of Board's
staff contained in a memoran-
dum of April 3, 1964, distrib-
uted to Board, suggestion that
if there were comments, they
be discussed at another meet-
ing of the Board

4/13 1283

Request for determination of suitable time
for, suggestion that March 17-
18, 1965, be considered, Chm.
Martin suggested memorandum be
circulated to members of the
Board to determine whether
those dates would be convenient

11/24 3999

March 25, 1965, Thursday, Preceded by a
dinner on Wednesday, March 24,
1965, agreed on for

12/9 4259

Vacancies, agreed that each Board member
would give thought to names
of possible candidates to re-
place four Class C directors
and nine branch directors
whose terms were expiring and
who appear not to be eligible
for reappointment, matter to
be brought up at Board meet-
ing early in June

3/10 778

FRBranch banks:

Appointments, understood that respective mem-
bers of Board would assume re-
sponsibility for making inquiry
as to appointment possibilities
at designated FRBranch banks,
including consultation with
Chairmen of such banks, and
that appointments to be made
would then be considered by
the Board

10/28 3674

Directors: (continued)

FRBranch banks: (continued)

Baltimore:

Crewe, Leonard C., Jr., reappointment for
three-year term beginning
January 1, 1965, approved 10/28 3672

Birmingham:

Gwaltney, Eugene C., Jr., Vice President
and General Manager, Russell
Mills, Inc., Alexander City,
Alabama, appointment to be
made if willing to accept,
advice received re willing-
ness to accept, appointment
telegram sent 11/30 4090

Marks, C. Caldwell, reappointment for
three-year term beginning
January 1, 1965, approved 10/28 3672

Montgomery, Mays E., General Manager,
Dixie Home Feeds Company,
Athens, Alabama, appointment
to be made if willing to ac-
cept for unexpired portion
of term ending December 31,
1966, advice received re will-
ingness to accept, appointment
telegram sent 2/3 340

Buffalo:

Bennett, Robert S., General Manager, Lack-
awanna Plant, Bethlehem Steel
Corporation, Buffalo, New York,
appointment to be made if wil-
ling to accept, advice received
re willingness to accept, ap-
pointment telegram sent 11/30 4089

Charlotte:

McGuire, William B., appointment for three-
year term beginning January 1,
1965, to be tendered if will-
ing to accept, appointment
telegram sent on November 27,
1964 11/24 3999

Directors: (continued)

FRBranch banks: (continued)

Cincinnati:

Laing, R. Stanley, appointment for unexpired term ending December 31, 1965, effective November 30, 1964, to be tendered if willing to accept, appointment telegram sent on November 27, 1964 11/24 3998

Tucker, Barney A., reappointed for three-year term beginning January 1, 1965, approved 10/28 3672

Whitaker, Howard E., resignation as director, effective October 31, 1964 11/24 3998

Denver:

Burghart, R. A., reappointment for two-year term beginning January 1, 1965, approved 10/28 3672

Detroit:

Miller, James William, reappointment for three-year term beginning January 1, 1965, approved 10/28 3672

El Paso:

Foster, Gordon W., appointment for three-year term beginning January 1, 1965, approved, with the understanding that if Mr. Foster would accept, the appointment would be made, acceptance ascertained, appointment telegram sent 12/9 4258

Helena:

McClave, C. G., reappointment for two-year term beginning January 1, 1965, approved 10/28 3672

Houston:

Hudgins, Edgar H., reappointment for three-year term beginning January 1, 1965, approved 10/28 3672

Jacksonville:

Vaughn, Harry T., reappointment for three-year term beginning January 1, 1965, approved 10/28 3672

Directors: (continued)

FRBranch banks: (continued)

Little Rock:

Ritchie, Reeves E., appointment for three-year term beginning January 1, 1965, to be tendered if willing to accept, appointment telegram sent

11/24 3999

Los Angeles:

Halgren, S. Alfred, reappointment for two-year term beginning January 1, 1965, approved

10/28 3672

Louisville:

Smith, Richard T., reappointment for three-year term beginning January 1, 1965, approved

10/28 3672

Memphis:

Williams, James S., appointment for three-year term beginning January 1, 1965, to be tendered if willing to accept, appointment telegram sent on November 30, 1964

11/24 3999

Nashville:

Holt, Andrew D., currently serving as Board-appointed director of Nashville Branch of FRBank of Atlanta, understood that if Dr. Hunter could not serve as Class C director at Atlanta Bank, Dr. Holt would be asked to serve, determined that Dr. Hunter could serve

1/8 42

Williams, Robert M., President, ARO, Inc., Arnold Engineering Development Center, Tullahoma, Tenn., appointment to be made if willing to accept, advice received re willingness to accept, appointment telegram sent

11/30 4090

New Orleans:

Giddens, Kenneth R., reappointment for three-year term beginning January 1, 1965, approved

10/28 3672

Directors: (continued)

FRBranch banks: (continued)

Oklahoma City:

Barby, Otto C., reappointment for two-year term beginning January 1, 1965, approved 10/28 3672

Omaha:

Hardin, Clifford M., reappointment for two-year term beginning January 1, 1965, approved 10/28 3672

Pittsburgh:

Dickey, Robert, III, appointment for three-year term beginning January 1, 1965, to be tendered if willing to accept, appointment telegram sent on November 27, 1964 11/24 3999

Portland:

Dwyer, Robert Francis, Director, nominated for two-year term beginning January 1, 1965, with the understanding that if it were found that he would accept, the appointment would be made, ascertained that Mr. Dwyer would accept, appointment telegram sent on December 4, 1964 10/28 3673

Salt Lake City:

Marble, Peter E., Director, nominated for two-year term beginning Jan. 1, 1965, with the understanding that if he would accept, the appointment would be made, ascertained that Mr. Marble would accept, appointment telegram sent 10/28 3673

San Antonio:

Herndon, Harold D., reappointment for three-year term beginning January 1, 1964, approved 10/28 3672

Seattle:

O'Brien, Robert D., reappointment for two-year term beginning January 1, 1965, approved 10/28 3672

Directors: (continued)

Insured banks:

Changes in chief executive officers and, letter to Budget Bureau reporting on draft legislation proposed by FDIC, approved, Governor Mills' reservations being noted

7/31 2696, 2706

National banks:

Cumulative voting, Treasury draft bill "To eliminate cumulative voting of shares of stock in election of directors of national banking associations unless provided for in articles of association," report to Budget Bureau, approved, copy of letter sent to Treasury Department, General Counsel Belin

3/31 1074, 1084

Discount officers of FRBanks:

Meetings, use of discount window of FRBanks, might be appropriate for consideration at a meeting of

3/25 981

Discount window:

FRBank of Atlanta, comment by Governor Mitchell in light of frequent borrowing by three member banks in the Sixth District revealed in the examination report of, Governor Mills noted increase in credit requirements raised by bankers associations in Kansas and Nebraska, agreed Mr. Holland of Board's staff would submit memorandum re questions raised by Governors Mitchell and Mills

3/25 979

FRBank of Kansas City, attention called to certain problems connected with borrowings from, by member banks in the District, interest expressed in how over-all appraisal of practices in discount administration was progressing, indicated that a System-wide program would be proposed

12/11 4298

Discount window: (continued)

FRBank of Richmond, frequent use by three reserve city banks noted in examination report of, request that statement for the record be obtained as constituting a justification

3/16 871, 876

FRBanks, discussion re use of discount window at, in view of proposed legislation, agreed that staff would put proposal for legislation relating to advances by FRBanks in form for submission to the Congress early in 1965

11/18 3898

Dividends:

First State Bank, Chinook, Montana, request for permission to declare an additional dividend of \$10,000, discussion re previous payments of dividends without prior approval of Board and generous dividends and service fees paid Bancorporation of Montana, the holding company owning controlling interest of, understood matter would be studied by the staff

6/8 1974

Letter denying request to pay additional dividends, and taking no action with respect to dividends paid in 1963 and early 1964, approved

7/1 2325, 2337

First State Bank of Decatur, Michigan, memorandum from Division of Examinations recommending approval of request of, for permission to declare a cash dividend under the provisions of section 9 of the FRAct and section 5199(b) of the Revised Statutes, request approved, Governor Mills hoped that this was not a practice that the Board would encourage, letter to

6/29 2291, 2306

Dividends: (continued)

Maries County Bank, Vienna, Missouri, Board interposes no objection to dividend paid on January 13, 1964, without prior consent of the Board	4/27	1447, 1462
Pleasants County Bank, St. Marys, West Virginia: Letter re payment of dividends in contravention of provisions of the FRAct, Board does not object to dividends declared and paid in 1963	7/9	2375, 2404
No objection to dividend declared and paid in June 1964, payment of dividend to be declared and paid in December 1964, approved	11/2	3695, 3707
Sylvan State Bank, Sylvan Grove, Kansas, no objection to dividends declared and paid in January and July 1964 which were paid without prior approval of the Board, declaration and payment of dividend in December 1964, approved	12/14	4301, 4318
Dominion Bureau of Statistics, Clayton Gehman, Chief, Business Conditions Section, Division of Research and Statistics, travel to Ottawa, Canada, during period September 10-11, 1964, for purpose of meeting with representatives of, and Bank of Canada, authorized	9/1	3006
Douglas, Paul H., Senator, policy record of actions taken by Board and Federal Open Market Committee approved for inclusion in Board's Annual Report and transmitted in advance of publication in the Annual Report, to, Chairman of Joint Economic Committee, copies also sent to the Senate and House Banking and Currency Committees	1/29	292, 308

Dow-Jones Financial News Service Ticker:

SEE: News service ticker:

Dow-Jones Financial

"E"

Earnings:

FRBanks:

Discussion re level at which surplus accounts should be maintained, with Board approval of amount equal to each Bank's paid-in capital, effective December 31, 1964, and until further action by Board, Governor Mills dissenting, noted in discussion that loss incurred by FRBanks would be chargeable to surplus and Bank earnings would be used to restore surplus as in present circumstances, agreed that public announcement of action would be made as part of year-end statement of Federal Reserve Bank earnings, advice to all FRBank Presidents

12/16 4342, 4398

Draft of press statement to be released on or about January 5, 1965, re FRBank earnings during 1964, statement to include information re payments to be made to Treasury, calling for maintenance of surplus accounts of FRBanks at an amount equal to their paid-in capital, understood press statement to be brought to Board's attention when year-end figures become available, statement telegraphed to FRBank Presidents requesting no distribution or announcement prior to official release

12/22 4502

Earnings: (continued)

FRBanks: (continued)

Further discussion re surplus accounts with agreement that payment to Treasury Department should be made in 12 monthly instalments beginning January 1965, understood that press statement would not indicate in detail the manner that payment was to be made except to be clear that it related to the calendar year of 1964

12/23 4522

Further discussion re method of payment to Treasury Department from surplus account of FRBanks, Gov. Balderston to attend meeting with Treasury Department officials and discuss matter

12/28 4537

Treasury Department stated preference for pro rata monthly payments of freed surplus as agreed upon at Board meeting on Dec. 23, 1964

12/28 4541

Earnings and expenses:

FRBanks, understood that FRBanks would be advised by telegram that Board had noted without objection the proposed 1964 year-end entries shown by statements accompanying their respective communications, but with the understanding that such entries would be revised to reflect action described in Board's telegram of Dec. 16, 1964, re surplus accounts of FRBanks and payments to Treasury Department, telegram sent to all FRBanks following Board meeting

12/21 4470, 4496

Economic conditions:

Domestic:

Question re probable course for remainder of 1964, topic for discussion with FAC

1/31 313, 322

Economic conditions: (continued)

Domestic: (continued)

Question re probable course for remainder
of 1964: (continued)

Level of domestic economic activity will
continue to rise during re-
mainder of this year, views
of FAC expressed at joint
meeting

2/18 544

Question re probable course for remainder of
year, topic for discussion
with FAC

3/30 1056, 1067

Anticipates continued strong economic ex-
pansion, views expressed at
joint meeting with FAC

4/23 1397, 1418

Question re probable course for remainder of
1964, topic for discussion
with FAC

8/25 2940, 2956

Business and economic activity in next
six months will continue to
expand, views of FAC ex-
pressed at joint meeting

9/22 3224

What is general outlook for U. S. economy
over the next six months,
topic for discussion with
FAC

10/29 3686, 3689

Favorable outlook for U. S. economy for
next six months, although
there are some factors of the
economy such as housing that
are not expanding, views ex-
pressed at joint meeting with
FAC

11/17 3860

Economic Stabilization Task Force:

Alaskan banking situation, from earthquakes and
tidal waves, letter to Senator
Clinton P. Anderson, Chairman
of Federal Reconstruction and
Development Commission for
Alaska, suggesting Messrs.
Noyes and Harris of Board's
staff to work with, being ap-
pointed by Federal Reconstruc-
tion and Development Committee

4/8 1217, 1227

El Salvador:

Financiera de la Pequena Empresa, S. A., San Salvador, El Salvador, restrictions rescinded as per revision of Regulation K re purchase of shares of, by Chase International Investment Corporation, New York, New York

5/4 1594, 1604

Emergency plans:

Alaska:

Banking situation following recent earthquakes:

Report made to Board by Mr. Solomon on an interagency meeting on reports from the Office of Emergency Planning re the extent of devastation in Alaska, FRBank of San Francisco planning to send a bank examiner and an officer of the Seattle Branch to study the situation

4/1 1104

Report by Mr. Solomon re recent meeting at Treasury Department with respect to, Board questioned whether it would be appropriate to consider granting relief through relaxation of reserve requirements if a request of that kind were made

4/6 1141

Frederic Solomon, Director, Division of Examinations, designated to serve on Financial Institutions Task Force, being appointed by Federal Reconstruction and Development Commission for Alaska, of which Senator Clinton P. Anderson was Chairman, letter to Chairman Anderson

4/8 1216, 1226

Letter to Chairman Anderson suggesting Messrs. Noyes and Harris as possibilities to work with Economic Stabilization Task Force

4/8 1217, 1227

Emergency plans: (continued)

Alaska: (continued)

Banking situation following recent earthquakes: (continued)

Authorization for FRBank of San Francisco, for remainder of 1964, to waive penalties for reserve deficiencies of Alaskan member banks, approved, Governor Mitchell dissenting, telegram to Federal Reserve Bank of San Francisco and letters to Messrs. Rasmuson and Cuddy, Presidents of banks in Anchorage, and issuance of press statement on Board's action

4/13 1271, 1285-87

Birmingham Branch:

Fallout shelter:

Board interposes no objection to proceeding with, and authorizes the necessary expenses as described

2/27 663, 671

Draft of telegram to FRBank of Atlanta indicating Board approval of Bank's proceeding with construction of, on basis of guaranteed cost estimates, approved, Governor Mitchell dissenting

12/21 4468, 4495

Board of Governors:

Defense mobilization activities, reply to Chairman Patman of Joint Committee on Defense Production, requesting a summary of, for past year, approved

9/15 3133, 3139

Board's Liaison Office, letter to Presidents of all FRBanks re suggested schedule for FRBank representation at, during 1965, approved

11/12 3819

FRBank of Atlanta:

Fallout shelter, Board interposes no objection to proceeding with project, noted that completion is comprehended in contract for the west addition now under construction

2/27 663, 671

Emergency plans: (continued)

FRBank of Chicago:

Fallout shelter, Board interposes no objection to proceeding with revised program for 6/12 2078, 2094

Federal radio transmitting frequency, letter to, approved, informing it of the assignment of a, for selective tone signaling and one-way voice communications to certain personnel on the head office premises

4/20 1360, 1365

FRBank of Dallas:

Fallout shelter, plans to be abandoned in view of increase in estimated cost, noted by Board, understood entire program to be re-appraised

1/22 234, 246

Jacksonville Branch:

Fallout shelter:

Board interposes no objection to proceeding with, and authorizes necessary expenses as described

2/27 663, 671

Draft of telegram to FRBank of Atlanta indicating Board approval of Bank's proceeding with construction of, on basis of guaranteed cost estimates, approved, Governor Mitchell dissenting

12/21 4468, 4495

Nashville Branch:

Fallout shelter:

Board interposes no objection to proceeding with, and authorizes necessary expenses as described

2/27 663, 671

Draft of telegram to FRBank of Atlanta indicating Board approval of Bank's proceeding with construction of, on basis of guaranteed cost estimates, approved, Governor Mitchell dissenting

12/21 4468, 4495

Relocation facility for joint use of Board and FRBank of Richmond:

Computer support for, discussed in consideration of purchase of IBM 1410

5/21 1831

Emergency plans: (continued)

Relocation facility for joint use of Board and
FRBank of Richmond: (continued)

Governor Robertson's recommendations to proceed with planning of, to use for currency storage and communications center during normal times with possible use as a data processing center, to complete a study by the Division of Data Processing and FRBank of Richmond re computer operations, and to initiate a program to train Richmond Bank personnel re Board functions, approved

6/23 2234

Board approves exercising option to purchase property for, understood after consultation between Board and FRBank representatives, the Bank will ask the Richmond architectural firm of Marcellus Wright & Son, to prepare plans for

9/21 3209, 3218

England:

M. Samuel & Co. Limited, London, England, letter to International Banking Corporation, New York, New York, re consent previously granted to purchase and hold shares of M. Samuel & Co. Limited, Board's further consideration grants certain stated liberalizations of condition previously stated in letter of January 30, 1963

9/18 3185, 3202

New York London Trustee Co. Limited, London, England, letter to International Banking Corporation, New York, New York, granting consent to purchase shares of

5/21 1828, 1850

Equipment:

Board of Governors:

Computers:

Memorandum reviewing increasing use Board's staff had made of, since first installation in 1958, IBM 1410 leased in 1962 with a purchase option expiring on May 31, 1964, purchase of, approved, Governor Mitchell dissenting	5/21	1831
Letter to International Business Machines confirming a verbal agreement of April 7, 1964, by which the Board was placed in line on the production schedule for an IBM 360 model 50 electronic computer, understood no obligation would be incurred as a result of letter to	6/10	2002, 2018
Recommendation that a fifth tape be leased for remaining time the 1410 system is the primary computer at the Board's offices, and that the lease order be for Model 729 IV, at a monthly rental of \$900, approved	6/12	2090
Recommendation, resulting from a study made by Governor Robertson in connection with the relocation facility for the joint use of the Board and FRBank of Richmond, that the Division of Data Processing and the Richmond Bank be requested to complete studies of the feasibility and cost of operating a computer remotely along lines set forth, approved	6/23	2237
Headline Photo Composing Machine, Model 840, memorandum recommending the purchase of an additional, for use in Economic Graphics Section of the Division of Data Processing, approved	10/12	3482

Equipment: (continued)

Board of Governors: (continued)

Key punch machine, acquisition of an additional, at a monthly rental of \$60, approved 8/25 2946

VariTyper, Model 660-F, purchase of, authorized, with approval of resultant overexpenditure in the Division of Administrative Services' budget 6/18 2155

Federal department and agencies:

Data processing equipment, proposed amendment to H.R. 5171 that would authorize Administrator of General Services to coordinate acquisition and utilization of automatic data processing equipment by, Chairman McClellan of Senate Government Operations Committee, invited the Board to comment and also asked if the Board desired to have a representative testify at hearings that might be held before the Committee, agreement with suggestion that no letter be submitted or appearance requested before the Committee 7/14 2466

FRBank of Boston:

Electronic check processing equipment, report by Messrs. Farrell and Kiley of findings during visit to, subsequent to the Board's report of examination of that Bank, primary object to inquire into status of operations and inadequacy of high-speed equipment used in Check Collection Department 2/4 375

FRBank of New York:

Currency counting machine, letter to, re use of high-speed currency counting machines to verify deposits of \$1 and \$5 bills by tickometers and De La Rue machines during New York World's Fair, counterfeit problem did not develop, no objection to use of high-speed equipment, copies of letter sent to Presidents of all FRBanks 6/10 2002, 2016

Equipment: (continued)

FRBank of Philadelphia:

Currency counting machine:

Memorandum from Division of Bank Operations describing developments following an observation by Stanford Research Institute during a study of the possibility of developing electronic equipment for currency handling, adopted by, with substantial operating economies but little opportunity for detection of counterfeits, agreement with suggestion between Board and President Bopp of, with Messrs. Farrell and Schwartz present

3/23 949

Practice of limiting the use of, to incoming deposits of \$1 bills in line with recommendations of the Subcommittee on Cash, Leased Wire, and Sundry Operations, in which the Division of Bank Operations had concurred, agreed that meeting with President Bopp was no longer necessary, letter to Chairman Hayes of the Conference of Presidents

4/22 1379, 1389

FRBank of Richmond:

Computer, recommendation resulting from study made by Governor Robertson in connection with the relocation facility for the joint use of the Board and, that the Division of Data Processing and the Richmond Bank be requested to complete studies of the feasibility and cost of operating a computer remotely along lines set forth, approved

6/23 2237

FRBanks:

Electronic check processing, situation cloudy during period of transition to electronic equipment, costs continuing to rise at some, interpretation difficult re budgets of FRBanks

1/9 57

Equipment: (continued)

FRBanks: (continued)

Memorandum prepared per request of Governors Balderston and Daane stating that FRBanks were considering ways to improve collection of checks which depended to a large extent on the greater use that could be made of high-speed equipment

5/12 1713, 1729

Ethiopia, Addis Ababa:

Library, Janet Bogardus, Chief Librarian, Research Department, FRBank of New York, to advise on establishment of a comprehensive library in, and to act as consultant to the Ford Foundation's Middle East and Africa program, letter to FRBank of New York, interposing no objections

10/2 3365, 3372

Examinations:

Crimes against banking institutions:

Questionnaire developed by FRSystem and FDIC, in light of recommendations by House Legal and Monetary Affairs Subcommittee, to be used in the examination of banks and would provide certain information on crimes against banking institutions, letter to Comptroller of the Currency requesting participation, approved

5/28 1902, 1908

Questionnaire to be submitted to FRBank examiners in present form unless modifications are suggested by Comptroller within a reasonable time

5/28 1903

Report to Chairman Dawson of House Committee on Government Operations, on actions taken to implement the recommendations made in the Committee's report on, approved, letter to FRBank Presidents with revised page 16 of examination report, Form F.R. 410 and questionnaire re, approved

6/23 2232, 2245

Examinations: (continued)

FRBanks:

Examining services, Chairman Martin suggested Board review examination reports, and Mr. Solomon suggested that it would help the Division of Examinations if the Board would comment on what in examination reports could best serve the Board

2/19 591

Expenditures of:

Closer scrutiny in examination and more detailed reporting of discretionary expenditures of FRBanks, agreed that Division of Examinations be instructed to bring to Board's attention periodically for review and consideration questionable expenditures of any significance that examiners might note in course of examination

2/26 648

Dinners and theater parties during 1962 and 1963, draft of letter to Chairman Patman of Subcommittee on Domestic Affairs of House Banking and Currency Committee, in answer to question, as to why, expenditures re, were not queried by the FRExaminers, agreement with suggestion of Chairman Martin that staff examine last paragraph of draft letter to make sure wording would leave Board on sound grounds

4/30 1557

Reply approved, Governor Mills dissenting

5/7 1652, 1663

Governor Mills observed that it seemed to him unusual that a FRBank of such size could function without some expenditure worthy of comment, understood list of expenditures noted by examiners would be distributed to Board members, bank stock owned by Philip Vachon, employee, FRBank of New York, questioned

9/1 2989

Examinations: (continued)

FRBanks: (continued)

Procedures:

Supervision and examination, Governor Shepardson noted that Haskins & Sells, in auditing Board's accounts for 1963, submitted review of, which contained a number of suggestions to which Board would want to give careful consideration, memorandum of comment from Division of Examinations after which the Board might want to request Haskins & Sells to come in and discuss its report

2/19 588

Comprehensive review and detailed discussion of report by Haskins & Sells supplemented by comments of Messrs. Robertson and Larkin, Partners of Haskins & Sells, who were in attendance at Board meeting

3/5 718

Recommendations submitted in memorandum by Governor Shepardson, approved, including draft of proposed directive to the Division of Examinations, letters to all FRBanks except Boston and Philadelphia, re changes in reports of FRBanks with branches, letter to Haskins & Sells re assignment for 1964 review of examinations of FRBanks

4/1 1094, 1123

Memorandum re changes in the examination report form, agreed that the Division of Examinations should review further in light of suggestions made during discussion and should consult with other divisions before further consideration by the Board

6/18 2141

Examinations: (continued)

FRBanks: (continued)

Procedures: (continued)

Memorandum from Mr. Solomon re changes proposed to be made in form of report of examination of FRBanks, ensuing discussion indicated consensus in favor of using proposed examination report on trial basis, after which further consideration could be given to matter against a background of experience with proposed revisions

7/29 2646

Report form:

Revision of:

Discussion re changes in, agreed that Division of Examinations should review further in light of suggestions made during discussion and should consult with other divisions before further considerations by Board

6/18 2141

Memorandum from Mr. Solomon re changes proposed to be made in light of Board's earlier discussion of a pro forma report that had accompanied and been commented on in an earlier memorandum of Mr. Solomon, consensus in favor of using proposed examination report on trial basis, after which further consideration could be given to the matter against a background of experience with proposed revisions

7/29 2646

Suggestion by Chairman Martin that form of report should be considered further at a time when all members of the Board were present

11/27 4059

Examinations: (continued)

Foreign banking corporations:

Establishment of a uniform procedure of valuation of shares of, held for balance sheet and examination purposes, understood that subject would be discussed further at another meeting

6/12 2084

Understood that an effort to arrive at a principle of general application would continue, with forthcoming cases to be considered on their individual merit, letter to Bankers International Corporation, New York, New York, approved

6/23 2224, 2243

National banks:

Increased charges for reports of examination of, purchased by FRBanks from the Office of the Comptroller of the Currency, letter sent to Chairman Fascell of the Legal and Monetary Affairs Subcommittee of House Committee on Government Operations re

4/1 1088, 1109
5/6 1624

Copy of letter furnished to FDIC

Disagreement between Board and Comptroller of the Currency re, letter to Chairman Patman of House Banking and Currency Committee, in reply to request for a list of points of disagreement between Board and Comptroller of the Currency

9/3 3048, 3064-65

Salary figures, request from Professor Donald Jacobs of House Banking and Currency Committee staff, for certain detailed tabulations of data re compensation of bank officers, for use re Committee's study of management succession, granted

9/28 3314

Examinations: (continued)

Uniformity of reports of, FDIC advised Board that Chairman of FDIC and Comptroller of the Currency were in favor of establishing a committee to work toward obtaining uniformity of computer usage in the examination process, along with uniformity of examining reports and call reports, Board agreed participation in such a study was warranted

1/31 317

Comptroller not willing to enter into joint effort looking toward uniform call or examination reports, nothing for Board to consider at this time

2/12 458

Vietnam examiner training program, request from State Department for three FRBank examiners to go to Saigon, Vietnam, to conduct one or two examinations and to give advice re banking program, understood FRSystem to be reimbursed by Agency for International Development for expenses, agreement that Federal Reserve Banks would be contacted re personnel for

4/6 1151

State Department subsequently advised that it was obtaining requested personnel from another source

4/6 1152

(Individual banks):

Bank of Powhatan, Virginia:

Request from Assistant U. S. Attorney General, for access to reports of examination of, dated November 18, 1961, May 7, 1962, June 3, 1963, and Aug. 3, 1963, for use re criminal action, United States v. James Lovelace Tribble, telegram to FRBank of Richmond, authorizing access to reports of examination

11/12 3801, 3822

Examinations: (continued)

Bank of Powhatan, Virginia: (continued)

Request from Assistant U. S. Attorney General
for access to reports of exam-
ination of: (continued)Governor Mills thought examination report
could be released under sub-
poena without violation of
confidentiality

11/12 3803

Board authorized Messrs. Nosker, Porter and
Beducian of FRBank of Rich-
mond, to appear in court in
response to subpoena calling
for testimony concerning con-
tents of examination reports
in connection with case U. S.
v. James Lovelace Tribble

11/27 4063, 4082

Farmers and Merchants Bank of Long Beach,
California:Request from Federal Bureau of Investigation
for access to portions of cer-
tain reports of examination of,
telegram to FRBank of San Fran-
cisco, authorizing discussion,
and if necessary, showing cer-
tain information as specifically
identified

4/3 1133, 1139

Request by FBI and U. S. Attorney for South-
ern District of California, for
authorization to review exami-
nation reports of, for period
of 1955-1961, for trial prep-
aration purposes in connection
with recent indictment of Mr.
Kenneth G. Walker, approved,
Governor Mills dissenting

8/27 2964, 2975

Further request for release of two letters
from examination reports, ap-
proved

11/25 4008, 4028-30

FRBank of Atlanta:

Report reviewed:

Discussion re resistance of, to certain rec-
ommendations made by Peat, Mar-
wick, Mitchell & Co., re sam-
pling techniques, suggestion
that Board encourage FRBanks to
accept greater use of these tech-
niques, arrangements to be made
for General Auditors' Conference

3/25 976

Examinations: (continued)

FRBank of Cleveland:

Proposed new report of examination form used on trial basis at FRBank of Minneapolis and, agreement with suggestion of Chairman Martin that form should be considered further at a time when all members of the Board were present

11/27 4059

Report reviewed

11/27 4062

FRBank of Dallas:

Report reviewed:

Discussion re possible speculative aspect of the borrowings and indebtedness of four members of the Bank's staff for the purpose of purchasing stock, letter to President Irons re steps taken or proposed by management in light of Board's instructions concerning financial transactions of FRBank officers and employees

6/9 1985, 1995

FRBank of Kansas City:

Report reviewed:

Construction of new quarters at Denver Branch, need for expressed, general management problem reviewed, understood Governor Shepardson to discuss problems with President Clay of

2/19 589

Contribution of \$400 to Kansas City Crime Commission, brought out in, agreed that check would be made into files, including record of budget committee, prior to further consideration

2/19 592

Report reviewed:

Attention called to problems connected with borrowings from, by two member banks, interest in appraisal of current policies and practices in discount administration, indicated System-wide program in this area would be proposed to Board after the first of the year

12/11 4298

Examinations: (continued)

FRBank of Kansas City: (continued)

Report reviewed: (continued)

Disappearance of \$4,900 in currency in
Omaha Branch noted, conclusion
by FRBank of Kansas City that
disappearance resulted from
inadvertent error and did not
reflect malfeasance by any em-
ployee

12/11 4299

FRBank of Minneapolis:

Report reviewed:

Memorandum distributed re types of matters
reviewed by Board's examiner
but not considered of such im-
portance as to warrant inclu-
sion in a report of examina-
tion

1/8 41

Review of proposed new report form used on
trial basis at FRBank of
Cleveland and, according to
previous understanding, agree-
ment with suggestion of Chair-
man Martin that form should be
considered further at a time
when all members of the Board
were present

11/27 4059

11/27 4062

Report reviewed

FRBank of New York:

Report reviewed:

Governor Mills observed that it seemed
unusual that a FRBank of such
size could function without
some expenditure worthy of
comment, understood list of
expenditures noted by exami-
ners would be distributed to
Board members, bank stock
owned by Philip Vachon, em-
ployee of, questioned

9/1 2989

Examinations: (continued)

FRBank of Philadelphia:

Report reviewed:

Understood that Governor Balderston would discuss with President Bopp an expenditure consisting of payment of \$1,700 to the Research Institute of America, Inc., for annual membership dues for officers and selected employees of the FRBank, observed that management of the Bank had agreed to review appropriateness of continued holding of shares of two national banks by Head of Bank and Public Relations Department, no other items regarded as warranting action

4/30 1561

FRBank of Richmond:

Report reviewed:

Notation made of continuous borrowings from, by three reserve city banks and of five cases of indebtedness incurred by Reserve Bank's staff in order to finance the purchase of securities, letters discussing these problems, approved

3/16 871, 876-77

FRBank of St. Louis:

Report reviewed

7/15 2496

FRBank of San Francisco:

Report reviewed:

Emphasis on difficulties in the coin function at the Los Angeles Branch and remedial steps taken by management of the Bank, no action warranted

2/6 406

Report form for examination report changed in style, effective as of March 23, 1964

6/18 2141

Report reviewed

6/18 2152

Examinations: (continued)

Hightstown Trust Company, East Windsor Township, New Jersey, authorization given for Federal Bureau of Investigation agent to open sections of two reports of examinations of, to be accompanied by representative of FRBank of Philadelphia

12/2 4098, 4120

Warren Bank, Warren, Michigan:

Access to certain documents relating to examination report of, from Department of Justice, request made on behalf of FDIC Examiner Thomas E. Lindsey, who was currently serving as an agent of a Federal grand jury in Eastern Michigan, approved, Governor Mills dissenting

3/12 807, 819-23

Board authorizes the FRBank of Chicago to make available to FDIC Examiner Thomas E. Lindsey the open and confidential sections of March 16, 1964 report of examination together with related loan slips and correspondence

5/6 1626, 1641

Examiners:

Board of Governors:

FRBank of Boston, references to Board examiners' work which Mr. Solomon thought might be susceptible to misinterpretation, contained in report of examination of, memorandum on these points furnished to the Board

2/4 377

(Individual names):

Farrell, Walter O., Examiner, FRBank of Boston, assignment for period of approximately two months to Board's Division of Examinations, with travel and expenses paid by FRBank of Boston, to be designated as FRExaminer while in Washington, approved

1/31 318, 328

Examiners: (continued)

Board of Governors: (continued)

Goodfellow, Allen F., Review Examiner, Division of Examinations, appointment and salary approved with approval of reimbursement for moving expenses from San Francisco, California, to Washington, D. C., including transportation and per diem while in travel status

6/26 2271

Haskell, Roger A., Assistant Federal Reserve Examiner, change in headquarters from Washington, D. C. to Seattle, Washington, effective immediately, approved

5/28 1904

Kleppe, Martin I., Assistant Examiner, FRBank of Philadelphia, assignment to Board for a period of approximately three months beginning May 18, 1964, understood Board will absorb all of Mr. Kleppe's salary and travel expenses in connection with the assignment, Mr. Kleppe will be designated as FRExaminer while on assignment in Washington

5/12 1717, 1730

Conference:

Agreed to follow usual procedure of holding, in conjunction with the 1964 convention of The National Association of Supervisors of State Banks, although it necessitated travel outside the continental United States, letter to Presidents of all FRBanks counseling restraint in the designation of participants

4/9 1234, 1246

Conference of Representatives of the Bank Examination Department of FRBanks to be held on March 9 and 10, 1964, letter to all FRBanks re, action included approval of payment of cost of the dinner in connection with

1/24 256, 267

Examiners: (continued)

Conference of Representatives of the Bank Examination Department of FRBanks: (continued)

Report from House Committee on Government Operations concerning "Crimes Against Banking Institutions" discussed at March 1964 conference of 5/7 1647, 1661

FDIC:

Lindsey, Thomas E., request for certain documents relating to Warren Bank, Warren, Michigan, from Department of Justice on behalf of, who is currently serving as an agent of a Federal grand jury in Eastern Michigan, approved, Governor Mills dissenting 3/12 807,819-23

FRBanks:

Appointment of examiners, assistant examiners, and special or special assistant examiners, Governor Shephardson vested with authority to approve 7/29 2648

Crimes against banking institutions:

Questionnaire re, to be submitted to Federal Reserve Bank examiners in present form unless modifications are suggested by Comptroller within a reasonable time 5/28 1903

Report to Chairman Dawson of House Committee on Government Operations, in actions taken to implement the recommendations made in the Committee's report on, approved, letter to FRBank Presidents enclosing revised page 16 of the report of examination, Form F.R. 410, and questionnaire entitled "Security and Control against External Crimes," approved 6/23 2232, 2245

Examiners: (continued)

FRBanks: (continued)

Family relationships:

Hegi, John Jacob, Assistant Examiner, Federal Reserve Bank of Dallas, appointment approved with the understanding that he will not participate in the examination of The First National Bank of Tahoka, Texas, as long as his father is an officer of that bank	12/2	4116, 4128
Higgerson, Richard J., Assistant Examiner, FRBank of Richmond, appointment approved with the understanding that he not participate in examination of Central National Bank of Richmond, Va., as long as his father is an officer of that bank	6/29	2304, 2310
Kindwall, Richard C., Assistant Examiner, FRBank of San Francisco, appointment approved, not to participate in examination of Albert City Savings Bank, Albert City, Iowa, a nonmember bank, as long as his father is an officer of that bank	5/6	1627, 1645
Reed, Donald S., Assistant Examiner, Federal Reserve Bank of Chicago, appointment approved with the understanding that he not participate in examination of the department in which his wife is a secretary at the Continental Illinois National Bank and Trust Company, Chicago, Illinois	11/25	4025, 4051
Yeadon, G. Read, Jr., Assistant Examiner, FRBank of San Francisco, appointment approved, not to participate in examination of The Bank of California, N.A., San Francisco, California, of which his father is Trust Officer and Assistant Secretary	3/6	749, 755

Examiners: (continued)

FRBanks: (continued)

Vietnam examiner training program, request from State Department for three FRBank examiners to go to Saigon, Vietnam, to give advice on banking program, understood FRSystem to be reimbursed by Agency for International Development for expenses, agreement that Federal Reserve Banks be contacted re personnel for

4/6 1151

State Department subsequently advised that it was obtaining requested personnel from another source

4/6 1152

Inter-agency training program for:

Dallas to hold, with the cooperation of the FRBank of Dallas, suggested by the Inter-Agency Committee on Automation that a basic two-week regional training program be given several times each year and that consideration be given to an advanced program relating specifically to examination procedures

1/13 95

Memorandum from Governor Robertson suggesting that Mr. Glenn Goodman serve as Board's liaison with Mr. E. J. Roddy of FDIC in planning the training of examiners in electronic data processing of applications in the banks, understood proposed program would be handled in manner suggested, letter to all FRBanks, approved

9/25 3298, 3307

Executive Orders (proposed):

Interest Equalization Tax Act:

Canadian stock or debt obligations, exclusion of new or original issues from, no need indicated for comments as requested by the Bureau of the Budget

8/25 2942

Executive Orders (proposed): (continued)

No. 11176, Board requests that information returns made by commercial banks under section 6011(d)(2) of the Internal Revenue Code of 1954, as added by section 3(a) of the Interest Equalization Tax Act, be opened to inspection at the Treasury Offices by Messrs. Ralph Young, Robert Gemmill, Frederick Dahl, and Frederick Ruckdeschel of the Board's staff

9/16 3163, 3177

Expenses:

Board of Governors:

Academic economists:

Payment of fee at \$75 a day with travel in accordance with Board's travel regulations, authorized, Board previously authorized costs of seminar meetings in the Special Project Budget for 1964

2/27 666

Payment for a dinner on April 30, 1964, for group of, who were to meet with the Board on May 1, 1964, authorized

4/6 1152

Auditing firms, suggestion that representatives of three firms that had been retained by FRBanks to review their auditing procedures would be invited to participate and answer questions at the Conference of General Auditors of FRBanks on June 25, approved, understood the Board's action included authorization for such payments to the accounting firms as might be required in connection with their participation, letter to Mr. Bean, Chairman of Conference of Chairmen

6/3 1939, 1947

Expenses: (continued)

Board of Governors: (continued)

Auditors' Conference, payment for cost of dinner for representatives attending, authorized, along with overexpenditure in the Board's budget for 1964	4/24	1427, 1441
Bad debt reserves, Board agrees to pay \$450 to Evert F. Nowak to program a Treasury study of commercial banks' bad debt reserves for tax purposes	4/15	1300
Central bank heads of the American Continent, payment to Center for Latin American Monetary Studies for amount covering Federal Reserve's share of expenses incurred by Center in performing secretariat functions for first meeting of, held in Antigua, Guatemala, in April 1964, approved	6/4	1953
Computer operations and administrative assistance needed for processing data from condition reports for use in study being made for Chairman Patman estimated to be about \$1,000, letters to FDIC and Comptroller of the Currency approved to determine if they are agreeable to the Board's furnishing data for proposed study under conditions outlined	3/17	889
Advice from other Federal bank supervisory agencies indicated that they had no objection, letter to Chairman Patman, approved	4/24	1432
Computers: Purchase of 1410 computer, approved, Gov. Mitchell dissenting	5/21	1831

Expenses: (continued)

Board of Governors: (continued)

Computers: (continued)

Recommendation that a fifth tape be leased for remaining time that the 1410 system is the primary computer at the Board's offices, and that the lease order be for Model 729 IV, at a monthly rental of \$900, approved

6/12 2090

Computers for Industry and Business, Inc., New York, New York, to process data reported in 1962 questionnaire, "Schedule of Stockholders, Directors, Officers, and Loans Secured by Stock of Other Banks," to satisfy request of Chairman Patman of House Banking and Currency Committee for data on chain banking, Board agreed to pay \$7,000 for work and authorized resultant overexpenditure in the 1964 budget of Division of Data Processing

4/30 1543, 1568

Conference of scholars re use of Board's records:

Conversations of Messrs. Young and Sherman of Board's staff, with officers of Social Science Research Council re scholarly use of materials in question, consensus that conference of fifteen university scholars with Board paying expenses could meet at the Board, understood that Messrs. Young and Sherman would explore matter and report to the Board

10/13 3495

Understood necessary arrangements and appropriate provision would be made in the 1965 budget to cover expenses re, letter to Social Science Research Council advising that the Board had authorized the conference

11/3 3728, 3738

Expenses: (continued)

Board of Governors: (continued)

Consumer debt and purchases data from Bureau of Labor Statistics Survey of Consumer Expenditures and Income, program of Division of Research and Statistics' Consumer Credit and Finances Section, and expenditures were approved 12/8 4226

Consumer finance surveys:

Chairman Heller of Council of Economic Advisers urged additional, understood Board would agree to sponsor a balance sheet survey in 1964, on a basis whereby analysis of data would be deferred, Governor Mills opposed to undertaking, understood firm cost estimate from the Census Bureau for balance sheet survey would be brought back to Board for approval 4/8 1211

Contract with Census Bureau authorized on basis of estimate that survey would cost \$186,500, understanding this action also approved resulting overexpenditures in Board's 1964 budget, letter to Chairman Heller of Council of Economic Advisers re 4/13 1283, 1290

Interview survey in spring of 1965 requested by Council of Economic Advisers, program of Division of Research and Statistics' Consumer Credit and Finances Section and expenditures it was estimated would be involved, were approved 12/8 4226

Annual data from, conducted by Survey Research Center of University of Michigan, regarded as part of proposed 1965 program of Div. of Research and Statistics' Consumer Credit and Finances Section, program and expenditures it was estimated would be involved, were approved 12/8 4226

Expenses: (continued)

Board of Governors: (continued)

Contractual Professional Services account,
overexpenditure of an additional \$2,500 for outside
graphic work, authorized 10/12 3482

Data processing and punched cards, memorandum from Division of Data
Processing with reference to
proposed letter to FRBanks re
conversion of individual bank
reports of deposits from
punched cards to magnetic
tape for storage and machine
access, cost of work to be
absorbed by Board, letter to
FRBanks setting forth procedures approved, along with
letter to Treasury Department 10/8 3454, 3464-69

Directors' Day:

Thursday, March 19, 1964, meeting of newly
appointed directors of FRBanks
and branches, preceded by a
dinner on Wednesday, March 18,
with letters of invitation to
be sent about middle of February 1/9 67

Thursday, March 25, 1965, meeting of newly
appointed directors of FRBanks
and branches, preceded by a
dinner on Wednesday, March 24,
1965 12/9 4259

Dow-Jones Financial News Service Ticker, recommendation to install in the
FDIC Building for the joint
use of Board's staff and FDIC
staff, with costs to be shared
equally by Board and FDIC, approved, with authorization for
any resultant overexpenditure
in Research and Statistics
Division's All Other Account 5/8 1669, 1678

Expenses: (continued)

Board of Governors: (continued)

Employees Training and Development Program:
Conversational French:

Arrangements for instructions in, as an activity of, approved, course to continue approximately 12 weeks with Board paying fee and furnishing any materials and references needed, Mrs. Renee Mikus to be primarily responsible, with Mrs. Germaine Grebil assisting

4/9 1242

Letters to Mrs. Renee Mikus and Mr. Jean Lesceux of Washington, D. C., confirming arrangements for them to give instruction in, to members of Board and Board's staff, approved, Board to pay \$10 for each session conducted

10/8 3459

Effective Oral Communication course to be conducted by Professor Edwin L. Stevens for Board's staff beginning March 18, 1964, Professor Stevens to provide own materials and references, Board to pay \$750 at the completion of the course

2/26 653

Equipment:

Electronic computer, purchase of 1410 computer approved, Governor Mitchell dissenting

5/21 1831

Headliner Photo Composing Machine, Model 840, memorandum recommending the purchase of an additional, for use in Economic Graphics Section of Division of Data Processing, approved

10/12 3482

Key punch machine, acquisition of an additional key punch machine at a monthly rental of \$60, approved

8/25 2946

VariTyper, Model 660-F, purchase of, at a cost of \$3,250, authorized for Division of Administrative Services

6/18 2155

Expenses: (continued)

Board of Governors: (continued)

Examiners, annual conference of representatives of Bank Examination Departments of FRBanks to be held on March 9 and 10, 1964, letter to Presidents of all FRBanks, approved, action included approval of payment of cost of dinner in connection with	1/24	256, 267
Federal Open Market Committee Minutes, 1936-1960, Board authorized Secretary to arrange for purchase of as many as 100 fascimile sets of, to be placed in FRBanks and Branches, and to retain a reserve supply in Board's offices, resulting overexpenditure in budget of Division of Administrative Services, authorized	7/29	2645
Financial operations of the Board of Governors, letter to Director of the Bureau of the Budget re submission of data on, for inclusion in an appendix to the 1966 Federal budget document on a fiscal rather than on a calendar year basis as was done last year, approved	5/4	1594, 1607
Flow of Funds Accounts, supplement to, issuance approved, with approval for resultant overexpenditure in Printing and Binding Account of 1964 budget of the Division of Administrative Services	2/7	417
Glaucoma survey, memorandum from Division of Personnel Administration, recommending that the Division be authorized to conduct a second glaucoma survey of all employees over 40 years of age, approved, budget overexpenditure in Medical Services Account, authorized	9/9	3096

Expenses: (continued)

Board of Governors: (continued)

Leased wire system:

Changes in 81-D-1:

Letters to the American Telephone and Telegraph Company and General Services Administration, authorizing two new circuits and realignment of stations, understood that the cost to the Board would be reflected in its pro rata share of the cost of the Leased Wire System

2/26 653, 660-61

Further authorization for two new circuits from Washington to Richmond in accordance with Plan III, costs approved, letters to American Telephone and Telegraph Company and General Services Administration with copies to FRBanks

10/12 3482, 3490-92

Monetary research:

Seminar for monetary economists sponsored by Economic Stability Committee of Social Science Research Council, Board to provide financial assistance, a place to meet, and luncheon in the staff dining room during meetings, staff to proceed with necessary arrangements, unbudgeted expenditures approved within limit of estimate

2/14 476, 483

Letter to Social Science Research Council, embodying a contract for collaboration between Board's research staff and scholars designated by the Council for a series of papers, Board to pay the Council a sum of \$9,000

3/13 830, 858

Motion picture, recommendation by Mr. Morgan of Board's staff that three prints of FRSystem film entitled "Money on the Move" be furnished to U. S. Information Agency at a cost of \$380, approved

4/6 1152

Expenses: (continued)

Board of Governors: (continued)

Moving expenses reimbursed to FRBank employees who transferred to the Board's service prior to December 31, 1963, subsequently determined by an Internal Revenue ruling in March 1964 that these employees owed back taxes to Federal government, Board to pay taxes for employees and assist them with their amended returns

5/7 1647

Physical examinations, recommendation that all employees who operate Board's motor vehicles as part of official duties be required to have annual physical examination conducted by Board's examining physician, approved

12/16 4380

Reimbursements received by FRBanks during 1963 for the fiscal agency function and other expenses, request for supplementary material from 50th Annual Report of the Board of Governors, in response to inquiry from Chairman Patman of House Banking and Currency Committee, a letter to Chairman Patman approved with enclosure re

5/27 1883, 1896

Retail trade, statistics on, memorandum from Messrs. Noyes and Brill of Board's staff recommending arrangements be completed with Bureau of the Census to draw probability sample for new national report on departmental sales at department stores at estimated cost of \$2,500, approved, action constituted approval of resulting overexpenditure in Contractual Professional Services Account of 1964 budget of Division of Research and Statistics

4/3 1135

Expenses: (continued)

Board of Governors: (continued)

Retirement system, letter to Secretary of Retirement System re payment by the Board of cost of increased retirement benefits as provided in Public Law 87-793, request that Board be billed on pay-as-you go basis, for the period July 1, 1964 through June 30, 1965, with cost in the neighborhood of \$26,000 6/18 2154, 2170

Stonier Graduate School of Banking, memorandum from Division of Personnel Administration, recommending revised procedure regarding the payment of fees for students attending, approved, effective immediately 6/3 1940

Study by Frederick M. Babcock of Washington, D. C., re methods of judging and improving portfolios pertaining to mortgage loans on income producing properties, approved, with fee of \$7,500 payable on delivery and acceptance of the report 5/18 1792, 1818

Surveys:

Management succession and compensation, and correspondent banking, request from Congressman Wright Patman, Chairman of House Banking and Currency Committee, that Board undertake the financial responsibility for key punching and programming of data for surveys being undertaken by his committee, agreed that out-of-pocket expenses incident to surveys should be borne by Board in compliance with Chairman Patman's request 1/6 21, 29

Expenses: (continued)

Board of Governors: (continued)

Surveys: (continued)

Origin and uses of savings deposits from a survey by the University of Michigan's Survey Research Center, regarded as part of proposed 1965 program for Consumer Credit and Finances Section of Division of Research and Statistics, program and expenditures it was estimated would be involved, were approved

12/8 4226

FRBank of Boston:

Counsel, special, request for approval of payment of fee to, for negotiation or litigation re possible abatement of real estate taxes for 1963 assessed by the City of Boston, proposal to engage Edward B. Hanify of law firm of Ropes and Gray, action deferred pending discussion with President Ellis

1/6 19

Payment of fee to special counsel authorized

1/8 34, 47

Hospitalization, program of increased benefits at additional cost for active and retired employees along with the absorption of two-thirds of the premium costs, approved

10/9 3472, 3475

FRBank of Kansas City:

Counsel, special, request for Board's approval of action re fees for construction of Oklahoma City Branch building, letter to, approved, understood that letter would be sent to all FRBank Presidents with Board's interpretation

11/12 3811, 3826-27

Expenses: (continued)

FRBank of New York:

Counsel, special, request for authority to engage, in connection with pending litigation in which the Reserve Bank was seeking reduction of assessed valuation of its Buffalo Branch real estate and recovery of taxes related to over-assessment for four or more years, agreed to discuss with the Reserve Bank and the Branch

8/28 2979

Matter satisfactorily resolved, letter to FRBank of New York, authorizing certain legal fees to firm of Ohlin, Damon, Morey, Sawyer and Moot

9/9 3095, 3104

Dinner and theater parties during 1962 and 1963, expenses questioned by Mr. Patman, Chairman of House Banking and Currency Committee, reply approved, Governor Mills dissenting

5/7 1652, 1663

FRBanks:

Death benefit, post retirement:

Memorandum submitted re proposed letter to Chairman of Conference of Presidents, approving a post-retirement death benefit of \$1,000 for present and future retirees of FRBanks, to be provided for on a group insurance basis through Connecticut General Life Insurance Company, annual cost of which would be \$124,000, letter to Chairman of Conference of Presidents, approved, Governor Mitchell abstaining, advice to all FRBanks

10/23 3617, 3632

Further discussion re costs, FRBank of Chicago authorized to execute an amendment to the group insurance policy

12/22 4500, 4512

Expenses: (continued)

FRBanks: (continued)

Expenditures:

In various categories, letter to Chairman Patman of House Banking and Currency Committee, re questions which he submitted on, it appears from responses by FRBanks, that reports for all FRBanks will be in Washington by the first half of February and will be delivered as promptly as assembling of information can be completed

1/2 1, 7

Appearance of FRBank Presidents at a hearing re, before the Subcommittee on Domestic Finance of House Banking and Currency Committee, agreed that FRBank Presidents would be advised that Board had no objection to compliance with request for 1962 and 1963 reports of examination of FRBanks, in addition it was agreed that introduction of Board's S-letters into hearing record would not be inappropriate

1/24 257

Release of information by Congressman Patman posed question re satisfaction with Board's examination reports on discretionary expenditures of FRBanks, responsibility of Division of Examinations to bring to the Board's attention expenditures which conflict with guidelines set out in letter to FRBanks, question of tightening guidelines, and requiring more regular reporting on, matter to be considered further

2/4 377

Expenses: (continued)

FRBanks: (continued)

Expenditures: (continued)

Understood Division of Bank Operations
would prepare for Board's con-
sideration a proposal to re-
quire periodic reports from
FRBanks on various categories
of, including membership dues
and contributions

2/19 592

Discussion re closer scrutiny in examina-
tion and more detailed report-
ing of, agreed that Division
of Examinations be instructed
to bring to Board's attention
periodically for review and
consideration questionable
expenditures of any signifi-
cance that examiners might
note in course of examination

2/26 648

Dinners and theater parties during 1962
and 1963, discussion re draft
of letter to Chairman Patman
of Subcommittee on Domestic
Affairs of House Banking and
Currency Committee, in answer
to questions re, agreement
with suggestion of Chairman
Martin that staff examine let-
ter to make sure wording would
leave Board on sound grounds

4/30 1557

Reply approved, Governor Mills dissent-
ing

5/7 1652, 1663

Examination report of FRBank of New York
reviewed, Governor Mills ob-
served that it seemed unusual
that a FRBank of such size
could function without some
expenditure worthy of comment,
understood list of expenditures
noted by examiners would be
distributed to Board members

9/1 2989

Expenses: (continued)

FRBanks: (continued)

FRnotes, shipment of new, by Brink's Incorporated, agreement approved with reimbursement for delivery services to be submitted monthly to the Board, which would advise each Bank of its share of the total bill	11/2	3699, 3709
Executed copies of agreement returned to Board's files, letter sent to Presidents of all FRBanks enclosing copies of contract and letter from Mr. Hodges, Chairman of Ad Hoc Committee	11/2	3701, 3710
FRSystem personnel, discussion re arranging dinners for representatives of other FRBanks on such occasions as holding of meetings of System committees and subcommittees when such personnel could claim reimbursement for their own expenses, agreement with suggestion that subject be discussed when FRBank Presidents were in Washington	7/14	2473
National bank examination reports, increased charges for, purchased by Federal Reserve Banks from the Office of the Comptroller of the Currency, letter sent to Chairman Fascell of Legal and Monetary Affairs Subcommittee of House Committee on Government Operations re, agreed to include in letter, estimate of costs of reproducing copies if originals of reports were available for that purpose, also comments indicating that these higher charges had the effect of reducing Reserve Bank annual payments to the Treasury Department	4/1	1088, 1109

Exports:

Financing of, letter to Mr. Daniel L. Goldy, National Export Expansion Coordinator, Department of Commerce Building, advising of designation of Mr. Glenn M. Goodman, Assistant Director of Division of Examinations, to participate as representative of Board in work of interagency working group on, approved

7/27 2598

"F"

Farm Credit Act of 1933:

Amendment of Federal Farm Loan Act and, to provide means for expediting withdrawal of Government capital from Federal intermediate credit banks in favor of private ownership by production credit associations, including an increase in maximum permissible debt to capital ratio for these banks, Treasury Department objects to amendments of, agreed that report to Bureau of the Budget would be deferred pending development of further information

6/30 2311

Letter to Bureau of the Budget approved, making no comment since it involved Treasury-Farm credit relations which were not in the Board's area of responsibility

7/1 2328, 2338

Fascell, Dante B., Congressman:

Bank merger applications, processing of, letter from, Chairman of House Legal and Monetary Affairs Subcommittee presenting five questions re Board activities under the Bank Merger Act of 1960, in light of decisions of the Supreme Court re Philadelphia National Bank and Trust Company of Lexington, Kentucky, discussion re including list of applications approved by the Comptroller and FDIC when the Board submitted adverse reports, agreed to redraft reply and bring back to Board for further discussion

4/8 1209

Revised draft of letter approved

4/15 1298, 1314

Coin shortage:

Invitation by Chairman Fascell of House Legal and Monetary Affairs Subcommittee of the House Committee on Government Operations, to Chairman Martin and such representatives as he might designate to testify at hearings re, understood that Chairman Martin and one or more FRBank Presidents would testify

6/23 2239

Letters to Chairman Fascell of the House Legal and Monetary Affairs Subcommittee, responding to a request for information re bases for computation of estimates furnished to the Bureau of the Mint for coin required in fiscal 1965 and 1966, and re procedures used by FRBanks in distributing coins to commercial banks and preparing estimates of coin needs previously furnished to the Subcommittee, approved

7/29 2640, 2652-55

Fascell, Dante B., Congressman: (continued)

Conflicting interpretations of banking laws and regulations of Board and Comptroller of the Currency, reply to inquiry from Chairman Fascell of House Legal and Monetary Affairs Subcommittee, approved, to be accompanied by memorandum analyzing the Comptroller's position on corporate savings deposits

2/10 426, 437-49
5/6 1624

Copy of letter furnished to FDIC

Float:

Reduction of, by raising maximum deferment time for check credits, reply to Chairman Fascell of House Legal and Monetary Affairs Subcommittee, approved, generally agreed that subject deserved continuing attention by the Board in light of developments

3/12 809, 824

Further reply to, with an unfavorable view re the possibility of defining a point at which float could be considered too high and the possibility of levying a charge on member banks for float-based reserves

6/12 2080, 2106

International operations of national banks, question whether copy of Board's letter to Comptroller of the Currency expressing Board's views re Comptroller's proposed regulation dealing with, should be sent to, Board to consider question further

1/27 276

Revised draft of letter to Comptroller approved, and copy sent to

1/29 281, 296

National banks, increased charges for reports of examination of, purchased by FRBanks from Office of Comptroller of Currency, letter sent to, Chairman of House Legal and Monetary Affairs Subcommittee

4/1 1088, 1109

Fascell, Dante B., Congressman: (continued)

Reports, no objection to furnishing to FDIC copies of Board's letters to, dated February 13, 1964, re conflicting interpretations of banking laws and regulations, and April 1, 1964, re increased charges for reports of examination of national banks

5/6 1624

Warehouse receipts and securities, inquiry from, Chairman of the House Legal and Monetary Affairs Subcommittee, re role of Federal bank supervisory agencies in connection with large loan transactions in banks based on collateral such as, reply approved

4/16 1330, 1338

Window dressing by commercial banks, letters to Chairman Fascell of House Legal and Monetary Affairs Subcommittee, Chairman Dawson of House Committee on Government Operations, and to Miss McKelvey of Mid-Continent Banker, re results of FRSystem efforts to eliminate practice of, approved

3/9 757, 771-74

Federal Advisory Council:

Absorption of exchange charges:

Question whether Board should or should not change its position re, views expressed at joint meeting with

2/18 575

Council strongly favors continuation of Federal Reserve's interpretation re, does not believe long-held position should be abandoned, views expressed at joint meeting with

4/23 1399, 1405

Accounting, uniformity of procedures of member banks, vast majority of banks wanted to make adequate disclosure of financial affairs but they hoped this could be accomplished without hampering them in their community, views expressed at joint meeting with

9/22 3243

Federal Advisory Council: (continued)

Advances by FRBanks to member banks, Chairman Martin commented that Board would appreciate any support that the FAC might feel was warranted for proposed legislation to broaden base of Federal Reserve Bank lending to member banks, views expressed at joint meeting with

2/19 577

Agenda topics, draft of:

SEE: Federal Advisory Council:

Topics for discussion:

Agenda

Balance of payments, United States:

Some feeling abroad that if the U. S. did strike a payments balance, it might contribute to a depression in certain other countries, views of, expressed at joint meeting

2/18 551

Commercial banks could help re, if they tended to limit the extension of credit abroad to the short-term financing of exports, views expressed at joint meeting with

9/22 3231

Problem continues to be difficult, demand for credit from foreign borrowers is strong and banks are under continuing pressure to accommodate this demand, views expressed at joint meeting with

11/17 3885, 3886

Bank credit, little evidence of an increased use of, to finance precautionary inventory accumulation, views expressed at joint meeting with

11/17 3864

Bank financing, anticipation that business demands for, during the latter part of 1964 and first half of 1965 will be somewhat stronger than seasonal, with some narrowing of profit margins, views expressed at the joint meeting with

11/17 3864

Federal Advisory Council: (continued)

Bank securities, proposed form of registration (new Regulation F) for member banks would allow uniformity of comparison and analysis of financial statements for protection of investors, while at same time not imposing an undue burden on banks, views expressed at joint meeting with

9/22 3241

Credit:

System policy:

No discussion of this topic, noted that several aspects of it had been covered in discussion of preceding topics at joint meeting with

2/18 575

Council believes recent monetary and credit policy has been a major factor in economic expansion to its present high level, members believe policy should now move gradually in direction of restraint, views expressed at joint meeting with

4/23 1399, 1416

Deposits:

Demand, increase slightly more than seasonal in recent months but not conclusive that trend will persist, views expressed at joint meeting with

11/17 3865

Maximum permissible rates of interest, no unanimity that rates should be raised, views expressed at joint meeting with

9/22 3238

Time certificates, negotiable:

Some banks restricted because certificate of deposit rates were so close to 4 per cent ceiling, banks of \$100-\$500 million outside New York, Chicago, and West Coast, were not interested in certificates, views expressed at joint meeting with

2/18 559

Federal Advisory Council: (continued)

Deposits: (continued)

Time certificates, negotiable: (continued)

Concern about the impact of volume of, consensus that ceilings should not be raised at this time, although interest rates paid are pressing the 4 per cent ceiling, views expressed at joint meeting with

4/23 1399

No significant shift in patterns of demand by customers between negotiable time certificates of deposit and other domestic and foreign money market instruments, except report of movement of funds to Canada, views expressed at joint meeting with

9/22 3229

Time and savings:

Banks, particularly small banks are vulnerable if they try to compete to reach higher ceilings under Regulation Q, views expressed at joint meeting with

2/18 553

Corporations have apparently increased more than seasonally but there is some evidence of reduced totals of, views expressed at joint meeting with

11/17 3865

Discount rate, question re an increase in, to offset tendency toward inflation, views expressed at joint meeting with

9/22 3234

Economic conditions, domestic:

Level of domestic economic activity will continue to rise during remainder of this year, views expressed at joint meeting with

2/18 544

Anticipates continued strong economic expansion, views expressed at joint meeting with

4/23 1397, 1418

Business and economic activity in next six months will continue to expand, views expressed at joint meeting with

9/22 3224

Federal Advisory Council: (continued)

Economic conditions, domestic: (continued)

Favorable outlook for U. S. economy for next six months, although there are some factors of the economy such as housing that are not expanding, views expressed at joint meeting with	11/17	3860
Executive Committee members, election of Messrs. Moorhead, Aston, Martin, McRae, and Breidenthal	2/18	543
Government securities, proposal at joint meeting with, to substitute a book-entry procedure for that currently followed by FRBanks in holding, in safekeeping, or as collateral, discussed, views re gradual working out of procedure and optional participation on the part of member banks, general reaction favorable	4/23	1391
Industrial production, expansion of, output generally is not pressing against the "most desired use of capacity," however, in steel, furniture, and in some areas of textile industries, output is pressing on capacity and some marginal plants are being brought into use, views expressed at joint meeting with	9/22	3225
Inflation, tendency toward, recent wage settlements and negotiations now taking place in auto industry, and soon to take place in steel, point to growing pressures on costs that may be reflected in prices, recent rises in prices of nonferrous metals and in spot commodity price index are further evidence of inflationary tendency, views expressed at joint meeting with	11/17	3888

Federal Advisory Council: (continued)

Interest rates on funds:

Demand for funds will rise during rest of 1964, interest rates in foreign money might force rate structure higher, views expressed at joint meeting with

2/18 544

Members of Council anticipate upward drift in months ahead, under given circumstances interest rate structure would be under upward pressure, views expressed at joint meeting with

4/23 1398

Inventories, other than automobile, few signs of build-up in anticipation of higher prices or because of strikes, acceleration in accumulation will occur if businessmen anticipate rising prices in months immediately ahead, views expressed at joint meeting with

4/23 1398

Investments, no indication of widespread speculative tendencies, some evidence of excessive use of credit, particularly in land and certain types of construction in various areas, views expressed at joint meeting with

4/23 1397, 1402

Legislation, in recent years there have been a number of exhaustive studies of banking and the credit system which might be used as a basis for considering changes in banking legislation or regulations in order to promote sounder, more progressive, and more efficient banking operations, views expressed at joint meeting with

11/17 3876

Liquidity of banking system, there had been a change in make-up of bank assets, volume of time money had led to lower liquidity standards, views expressed at joint meeting with

2/18 553

Federal Advisory Council: (continued)

Loans:

Bank, anticipation that demand for bank loans will be somewhat more seasonal over rest of year, reflecting some acceleration in consumer buying and better than average holiday trade, views expressed at joint meeting with	9/22	3229
Commercial and industrial, no attempt to specify any particular expected rate of increase, views expressed at joint meeting with	2/18	553
Domestic and foreign, domestic loan demand somewhat below expectation, demand for foreign loans currently strong, views expressed at joint meeting with	4/23	1398, 1413
Foreign lending by U. S. banks, strong foreign demand for loans from U. S. banks, however, should domestic demand for credit expand as level of business activity rises, resulting pressure on bank reserves may make banks in U. S. less willing to expand foreign loans, views expressed at joint meeting with	2/18	571
Mortgage, incentive to keep going because of abundance of mortgage funds available, feeling that mortgage and real estate market was a potential danger spot, views expressed at joint meeting with	2/18	553

Term:

Members have observed no change in willingness of banks to grant such credit, some report more intense competition with tendency for rates and terms to soften, views expressed at joint meeting with	4/23	1398, 1413
Demand for, continues, but there has been no strong upward push to finance plant expansion, views expressed at joint meeting with	11/17	3864

Federal Advisory Council: (continued)

Meeting with Board

2/18	543
4/23	1419
9/22	3246
11/17	3889

Meetings:

April 22-23, 1964, next to be held

2/18 577

September 21-22, 1964, next to be held

4/23 1419

November 16-17, 1964, next to be held

9/22 3246

February 15-16, 1965, next to be held

11/17 3889

Meetings with Board, procedure, Council proposed a modification of, in the discussion of agenda topics, the Board indicated it was agreeable to revised procedure

4/23 1399

Members:

Aston, James W., elected Vice President

2/18 543

Moorhead, John A., elected President

2/18 543

Monetary and credit policy of FRSsystem:

Recent policy has been effective, domestic business activity continues to rise while balance of payments situation has been maintained since mid-1963, views expressed at joint meeting with

2/18 575

Council believes recent monetary and credit policy has been a major factor in economic expansion to its present high level, members believe policy should now move gradually in direction of restraint, views expressed at joint meeting with

4/23 1399, 1416

In light of continuing expansion of economy since the tax cut, it is the opinion that monetary and credit policy should be restrained, due to increasing evidence of inflationary pressures on prices, views expressed at joint meeting with

9/22 3233

Federal Advisory Council: (continued)

Monetary and credit policy of FRSystem: (continued)

Volume of excess reserves has been steadily reduced with gradual lessening of credit ease, which is in accord with previously expressed views of, and with broad objectives outlined in policy statement adopted by ABA's 90th Annual Convention, views expressed at joint meeting with

11/17 3888

Notes, short-term, anticipation of an expansion in issuance of, to secure loanable funds, particularly if interest rates rise above ceilings imposed on time deposits, growing use of this technique probably will be confined to larger banks in major money centers, views expressed at joint meeting with

11/17 3865

Prices:

Increases in:

Some upward pressure on prices developing, doubtful that price stability of past few years will continue, views expressed at joint meeting with

4/23 1397,1402-18

Sensitive raw materials, such increase does not necessarily signify the beginning of a broader and more cumulative price advance although this is more of a possibility now in view of wage-cost developments, views expressed at joint meeting with

9/22 3224

Rises in prices of primary materials seem likely to be followed by possible increases in prices of machinery, industrial equipment, and consumer goods, views expressed at joint meeting with

11/17 3889

Federal Advisory Council: (continued)

Production capacity:

Most members believe there is capacity available in most major industries, the gap between output and capacity is narrowing, views expressed at joint meeting with

4/23 1398

Some problems have developed, but there are no significant changes with respect to plant utilization and/or production bottlenecks since September, views expressed at joint meeting with

11/17 3860

Rates, Discount, Chairman Martin noted that there was a good deal of discussion currently as to whether the discount rate move had exerted anything more than a psychological effect, views expressed at joint meeting with

2/18 552

Regulation Q, revision of, relative to deposits with a maturity of more than one year, feeling that such rates should be raised, views expressed at joint meeting with

9/22 3238

Securities:

Safekeeping of United States Government, substitution of book-entry procedure for handling, consensus that views of, re substitution, should be requested, letter to

4/8 1217, 1228

Tax-exempt, evidence that banks that had not used municipals historically were now using them effectively, while some banks had gone overboard, so outlook is fairly mixed, views expressed at the joint meeting with

2/18 553

Staff:

Korsvik, William J., elected Assistant Secretary

2/18 543

Prochnow, Herbert V., elected Secretary

2/18 543

Federal Advisory Council: (continued)

Taxes:

Legislation:

Concern re added stimulus of tax cut during period of good business, views expressed at joint meeting with

2/18 544

No significant effect other than psychological, fixed investment plans have not experienced a step-up in business, tax increases at state and local levels have only slightly offset tax cut, views expressed at joint meeting with

4/23 1397, 1400-19

Unlikely that second stage of reduction in Federal taxes to take place in 1965 will have marked impact on economic activity, views expressed at joint meeting with

11/17 3860

Topics for discussion:

Absorption of exchange charges, question re current status of the problem

3/30 1056, 1068

Agenda, revision of, letter to Secretary of, reflected certain changes suggested by members of the Board in the draft agenda topics that had been distributed, question raised particularly re consideration of recent monetary and credit policy

8/25 2940

Balance of payments, United States:

Opinions as to appropriateness of recent policies re, and possible contributions of commercial banking practices and policies regarding the solution of, in light of impact on deficit of capital outflows

8/25 2940, 2957

Evaluation of current and prospective problem, particularly the bank credit component

10/29 3686, 3690

Federal Advisory Council: (continued)

Topics for discussion: (continued)

Bank credit, is there increasing use of bank credit to finance precautionary inventory accumulation?	10/29	3686, 3689
Bank financing, judgment as to business demands for bank financing during the latter part of 1964 and the first half of 1965	10/29	3686, 3689
Banking legislation, are there any changes in, that are believed needed at this time in order to promote sounder, more progressive, or more efficient banking operations?	10/29	3686, 3690
Credit and monetary policy, what are Council's views regarding the appropriateness of recent System?	3/30	1056, 1068
Deposits:		
Demand and time, have there been noted any changes of more than seasonal proportions in the demand and time balances maintained by large corporate customers since midyear?	10/29	3686, 3689
Time certificates, negotiable:		
Comments on recent developments re the issuance of	3/30	1056, 1068
Question re shifts in demand for, on the one hand, and other domestic and foreign money market instruments (including time deposits in Euro-dollar market) on the other	8/25	2940, 2956
Time and savings, what is the attitude toward a proposal that regulation of interest rates on, be put on a standby basis?	1/31	313, 323
Economic conditions, domestic:		
Probable course for remainder of 1964?	1/31	313, 322
Possible outlook for remainder of 1964?	3/30	1056, 1067
Probable course for remainder of 1964?	8/25	2940, 2956
General outlook for U. S. economy over the next six months?	10/29	3686, 3689

Federal Advisory Council: (continued)

Topics for discussion: (continued)

Industrial production, is factory output beginning to press against "most desired use of capacity" for any industrial corporations with which FAC members are familiar? Have members noted any tendencies for production bottlenecks to delay or obstruct the consummation of expansion plans of larger industrial companies?	8/25	2940, 2956
Inflation, what evidence, if any, is seen of inflationary tendencies developing in the economy?	10/29	3686, 3690
Interest rates on funds:		
What does FAC expect the forces of supply and demand in markets for funds to have on interest rates during the rest of 1964?	1/31	313, 322
What are observations regarding the likely trend of, during the rest of 1964?	3/30	1056, 1068
Inventory stockpiling, are there indications of, in anticipation of higher prices and possible strikes?	3/30	1056, 1067
Investments, are there signs of speculative tendencies in credit markets, land, common stocks, other capital assets, and commodities?	3/30	1056, 1067
Liquidity of banking system, have Council members observed any changes in the standards banks are employing in judging their own liquidity positions?	1/31	312, 323
List sent to Mr. Prochnow	1/31	312, 322
List sent to Mr. Prochnow, reflecting minor changes as approved at meeting of Board	3/30	1056, 1067
List sent to Mr. Prochnow	8/25	2940, 2955
List sent to Mr. Prochnow	10/29	3686, 3689

Federal Advisory Council: (continued)

Topics for discussion: (continued)

Loans:

Bank, judgment re demand for, during rest of year	8/25	2940, 2956
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Commercial and industrial, judgment re demand for, over next six months	1/31	313, 322
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Foreign demand for loans from U. S. banks, what is anticipated with respect to such demand in coming months?	1/31	313, 323
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Foreign and domestic, judgment re demand for, over the rest of the year	3/30	1056, 1068
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Mortgage, judgment re demand for, over next six months	1/31	313, 322
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Term:

Have members observed any change in demands for, or in willingness of banks to grant such loans?	3/30	1056, 1068
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Is there evidence of increasing use of term loans being used to finance plant expansion?	10/29	3686, 3689
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Monetary and credit policy:

Question re effectiveness of recent monetary and credit policy	1/31	313, 323
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Council's views regarding the appropriateness of recent System	3/30	1056, 1068
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Appropriateness of recent, questioned, prior to November meeting of FAC, the Board's staff would attempt an alternative approach for Board's consideration	8/25	2940, 2957
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Views re appropriateness of current monetary and credit policy accord with those expressed in policy statement adopted by ABA's 90th Annual Convention, what tendencies in economy would FAC cite in support of its views in this matter specifically?	10/29	3686, 3690
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Federal Advisory Council: (continued)

Topics for discussion: (continued)

Negotiable time certificates, do FAC members believe that the ability of many banks to issue, is being restricted by current interest rate ceilings under Regulation Q?	1/31	313, 322
Notes, short-term, current views as to prospects for issuance of short-term capital notes to secure loanable funds	10/29	3686, 3690
Prices:		
Stability of, how does Council view prospects for continuing?	3/30	1056, 1067
Does FAC believe that recent increases in prices of sensitive raw materials signal the beginnings of a broader and more cumulative price advance?	8/25	2940, 2956
Appraisal as to price prospects for consumer goods, machinery, and industrial equipment, and primary materials	10/29	3686, 3690
Production:		
Question re ample capacity in most major industries	3/30	1056, 1067
Question re production bottlenecks since September meeting of FAC, and possible indications of developing problems in these areas	10/29	3686, 3689
Regulations, are there any changes in, that are believed needed at this time in order to promote sounder, more progressive, or more efficient banking operations?	10/29	3686, 3690
Savings and loan associations, does FAC have any views as to possible effects on banks of the recent regulation of Federal Home Loan Bank Board limiting savings and loan association ownership of individual bank certificates of deposit?	8/25	2940, 2956

Federal Advisory Council: (continued)

Topics for discussion: (continued)

Securities, tax-exempt, has FAC observed any recent change in willingness of banks to continue to add to their portfolios of longer-term tax-exempt securities?

1/31 313, 322

Taxes:

To what extent are views re economic outlook influenced by tax legislation now pending in Congress?

1/31 313, 322

Has recently enacted tax cut had any significant effect on consumer spending or on business fixed investment spending or plans, to what extent does it appear that the tax cut is likely to be offset by State and local tax increases?

3/30 1056, 1067

Views with respect to probable impact on the economy of the second stage Federal tax reduction to take place in 1965

10/29 3686, 3689

Unemployment, one of major problems of domestic economy at this time, question remained as to how help could be given, debate as to whether problem was primarily cyclical or structural and as to impact of tax cut, further question whether monetary policy could be used effectively in restraining price movements in present circumstances, views expressed at joint meeting with FAC and Board

2/18 545

Federal Bureau of Investigation:

Activities of a group of persons who had gained control of Farmers Bank of Lincoln, Missouri, and Citizens Bank of Windsor, Missouri, and at least two nonmember banks and one national bank, information from FRBank of St. Louis to

1/31 317

Federal Bureau of Investigation: (continued)

Farmers and Merchants Bank of Long Beach, California:

Request from, for access to portions of certain reports of examination of, telegram to FRBank of San Francisco, authorizing discussion and information requested 4/3 1133, 1139

Request by Special Agent Kintz of, for copies of certain letters in files of FRBank re, requested information leading to indictment and preparation for trial of G. A. Walker, Kenneth Walker, and C. A. Walker of, comments by Governor Mills re release of information from examination reports of, two letters to FRBank of San Francisco, approved 11/25 4008, 4028-30

Hightstown Trust Company, East Windsor Township, New Jersey, authorization given for FBI agent to open sections of two reports of examination of, to be accompanied by FRBank of Philadelphia representative 12/2 4098, 4120

Federal Deposit Insurance Corporation:

Absorption of exchange charges, further consideration re conflict between Board and FDIC re, understood Chairman Martin would talk to Chairman Barr of FDIC about appropriateness of sending a letter along suggested lines 4/28 1480, 1501

Letter sent to Chairman Barr of FDIC 4/28 1487

Borrowed money account, payment of interest on, further discussion re inquiry from Wachovia Bank and Trust Company as to permissibility under Regulation Q and section 19 of FRAAct re, copies of proposed letter to bank sent to Comptroller of Currency and FDIC for comments 5/27 1878, 1895

Federal Deposit Insurance Corporation: (continued)

Branch banks deposit data, letter re proposed collection of, under expanded program of individual branch bank data, approved for transmittal to Comptroller of the Currency and

5/8 1669, 1679

Call reports:

Form for fall call, letter to, re use of a short form report of condition for 1964 fall call date, in response to letter from Chairman Barr of, in which he indicated that FDIC planned to print a form identical with statement used for the April call, approved

9/1 2987, 3009-10

Letter transmitting proposed format for reports of conditions, including all items expressly requested by the three Federal bank supervisory agencies and State bank supervisors, and proposed procedure pertaining to timing and content of call for reports of condition of banks, letter to Comptroller of the Currency and, with copy to National Association of Supervisors of State Banks

12/2 4101, 4122

Changes in control of bank management:

Letter to Budget Bureau reporting on draft legislation proposed by FDIC to provide for notice of, approved, Governor Mills' reservations being noted

7/31 2696, 2706

Procedure in reporting as agreed by Board and, letter to Comptroller of the Currency, seeking to clarify difference in procedure in submitting reports

10/21 3602, 3611

Federal Deposit Insurance Corporation: (continued)

Condition reports, request for certain data from condition reports for use in the study re "The Impact of Financial Institutions on Competitive Banking" being made by Professor Sawhill and Professor Polakoff for Chairman Patman of the House Banking and Currency Committee, letter to Comptroller of the Currency and, to determine if they are agreeable to Board's furnishing data for proposed study under conditions outlined	3/17	889
Advice from other Federal bank supervisory agencies indicating that they had no objection, letter to Chairman Patman, approved	4/24	1432
Conflicting interpretations by Board, Comptroller of the Currency, and, criticism by Mr. E. M. Todd, Executive Vice President and Cashier of National Bank of Alamance, Graham, North Carolina, discussion whether reply should be made from Board, agreed to hold matter for further study and consideration at another meeting	1/15	133
Agreed President Wayne, FRBank of Richmond, would make reply such as he deemed appropriate, understood Mr. Hackley would revise draft letter in the form of a statement for use in replying to such inquiries	1/16	150
Continuance of deposit insurance after withdrawal from membership in FRSystem, advice to:		
Bank of Gering, Nebraska	6/19	2174, 2189
Bank of Menomonie, Wisconsin	9/16	3157, 3173
Bremen State Bank, Bremen, Indiana	4/22	1379, 1385

Federal Deposit Insurance Corporation: (continued)
 Continuance of deposit insurance after withdrawal
 from membership in FRSystem,
 advice to: (continued)

Burns State Bank, Burns, Kansas	8/24	2915, 2929
Chippewa Trust Company, St. Louis, Missouri	6/3	1936, 1944
Englewood State Bank, Englewood, Colorado	4/6	1142, 1153
Farmers and Merchants Bank, Greenwood, Wisconsin	11/19	3924, 3932
Farmers' State Bank of Chadwick, Illinois	6/10	2002, 2013
First State Bank of King City, Missouri	5/8	1669, 1677
First State Bank, Loraine, Texas	6/19	2174, 2190
First State Bank, Monahans, Texas	4/29	1516, 1538
First State Bank, Morton, Texas	9/23	3248, 3272
Greenfield State Bank, Bakersfield, California	3/31	1074, 1082
Marion State Bank, Marion, Texas	9/25	3297, 3305
Moffat County State Bank, Craig, Colorado	3/26	1022, 1034
Mont Alto State Bank, Mont Alto, Pennsylvania	10/16	3570, 3588
Northtown Bank of Decatur, Illinois	5/27	1874, 1890
Old Capital Bank and Trust Company, Corydon, Indiana	3/26	1022, 1033
Peoples Trust City Bank, Reading, Pennsylvania	10/16	3570, 3586
Peoples Trust and Savings Bank, Green Bay, Wisconsin	2/4	364, 384
Peru Trust Company, Peru, Indiana	6/12	2078, 2091
State Bank of Fox Lake, Wisconsin	11/6	3768, 3785
Dow-Jones Financial News Service Ticker, recom- mendation that a, be installed in the FDIC Building for the joint use of Board's staff and FDIC's staff, with costs to be shared equally, approved, any resultant overexpenditure in Research and Statistics Divi- sion's All Other Account, au- thorized	5/8	1669, 1678
Fascell, Chairman of House Legal and Monetary Affairs Subcommittee, no ob- jection to furnishing to FDIC copies of Board's letters to, dated February 13, 1964, re conflicting interpretations of banking laws and regulations, and April 1, 1964, re increased charges for reports of examina- tions of national banks	5/6	1624

Federal Deposit Insurance Corporation: (continued)

Interagency usage of computers by bank supervisory agencies, proposal by Chairman Barr of, that the bank supervisory agencies establish a committee to work toward uniformity of the examination process along with uniformity of examination report and call report forms, Comptroller not willing to enter into any joint effort looking toward uniform call or examination reports, nothing for Board to consider at this time

2/12 458

Litigation proposed to be instituted by FDIC re First National Bank of Marlin, Texas, a bank which has recently been closed, question whether certain certificates of deposit issued by, to savings and loan associations represented insured deposits or uninsured borrowed funds "by reason of illegal amount of interest paid thereon," letter and memorandum from Chairman Barr of FDIC inviting comments re, indicated that the FDIC would like to consider the matter further

5/15 1781

Mr. Hackley reviewed petitions filed by the FDIC re

6/2 1915

Money orders issued by an authorized agent of a State member bank, draft of letter to FRBank of Cleveland expressing opinion that this would not involve the operation of a branch, Governors Robertson and Mills concurred in recommendation, proposed letter approved as a draft to be submitted to Comptroller of the Currency and FDIC

6/22 2200

Federal Deposit Insurance Corporation: (continued)

Regulation F, meeting between Chairman Barr of, and representatives of American Bankers Association, who had requested that, be published in the Federal Register again for comment rather than final form, mentioned in connection with discussion concerning Board's answer to request by American Bankers Association for postponement of issuance of	12/23	4519, 4533
Regulation Q, letters to Chairman of, Comptroller of the Currency, and to Presidents of all FRBanks, seeking their views re proposed revision of, Governor Mills recording dissent re program for revision of	10/15	3528, 3563-66
Reports on competitive factors, letter to Chairman of, re proposals under consideration by Board with respect to release of	4/1	1088, 1113
Time limit for comments deleted from letter, Governor Mills felt proposals involved the adoption of policies concerning which he continued to have reservations	4/1	1090
Time and savings deposits, amendment to FDIC regulation specifying maximum rate of interest on, to coordinate with Board's action in amending Regulation Q supplement	11/23	3979
Trading in bank securities:		
Regulation re:		
Governor Balderston to contact Chairman Barr of, to obtain clarification of procedure under consideration by FDIC which conflicts with contemplated Board procedure for State member banks in connection with proposed Regulation F re	9/3	3054

Federal Deposit Insurance Corporation: (continued)

Trading in bank securities: (continued)

Regulation re: (continued)

Request by Chairman Barr that the Board delay for one week the publication of proposed Regulation F for comment to enable staffs of Board and, to discuss points of concern, agreed that Governor Robertson would advise Chairman Barr that the Board concurs

9/4 3074

Section 206.7(d) of Regulation F re, covering instructions for preparation of reports of condition and reports of income and dividends involving, decision to delete before publication for comment in light of difference of opinion with

9/9 3087

Draft of regulation by, for insured non-member banks, similar to Regulation F, both regulations being developed through close cooperation between the two agency staff groups, eight points of difference to be resolved through conferences by Governor Robertson with FDIC's Director, Chairman, and staff

12/16 4353

Point by point review of differences between Board's regulation and FDIC's draft with certain adjustments and changes called for by Governor Robertson's negotiations with FDIC

12/17 4437

Governor Robertson reported on meetings held with Chairman Barr and Director Randall of FDIC, agreement reached on all points of difference with respect to, expected that the two agencies would issue identical regulations to become effective January 1, 1965

12/21 4471

Federal Deposit Insurance Corporation: (continued)

Trading in bank securities: (continued)

Regulation re: (continued)

Further consideration of Board's press release to accompany release of Regulation F in its final form, with counterpart release to be issued by, in connection with their similar regulation, Governor Robertson to consult with Board's staff and FDIC

12/28 4541

Transactions through accounts of certain customers of Chase Manhattan Bank and Chemical Bank New York Trust Company, both of New York City, information wanted by, in connection with the liquidation of Chatham Bank, Chicago, Illinois, Mr. Solomon to contact

1/29 279

Federal Farm Loan Act:

Amendment of, to provide means for expediting withdrawal of Government capital from Federal intermediate credit banks in favor of private ownership by production credit associations, including an increase in maximum permissible debt to capital ratio for these banks, Treasury Department objects to amendment of, agreed that report to the Bureau of the Budget would be deferred pending development of further information

6/30 2311

Letter to Bureau of the Budget approved, making no comment since it involved Treasury-Farm credit relations which were not in Board's area of responsibility

7/1 2328, 2338

Federal funds:

Borrowed money account:

Transactions by member banks where portion of customer's demand deposit account is transferred to, practice seems compatible with Federal funds transactions generally followed by banks with correspondent banks and large corporations, question posed by Wachovia Bank and Trust Company, Winston-Salem, North Carolina

2/17 521, 538

Further discussion, pointed out that the transaction described would be indistinguishable from Federal funds transactions, copies of proposed letter to bank sent to Comptroller of the Currency and FDIC for comments, with copies sent to the General Counsel of the Treasury Department

5/27 1878, 1895

Reply indicating no violation, approved, copy of interpretation sent to Federal Register and the FRBulletin

7/27 2595, 2607-11

Foreign banking corporations, question whether corporations operating under provisions of Regulation K must maintain reserves against deposits as specified in sec. 211.7(c), reply to corporations, approved, ruling on question to be published in Federal Register and FRBulletin

10/26 3637, 3654-55

Federal funds market:

Transactions re:

Collection of statistics, proposal to revise program for, approved, cleared by System Research Advisory Committee, letter to Bureau of Budget, requesting clearance of revised form F.R. 716 and F.R. 716a, instructions to Presidents of all FRBanks

7/24 2578, 2589-90

Federal funds market: (continued)

Transactions re: (continued)

Ruling by Comptroller of the Currency that, are not subject to statutory lending and borrowing limitations applicable to national banks, reversing previous rulings by Comptroller and contrary to Board's position, holding that sales and purchases of Federal funds actually constitute loans and borrowings, reply to Chairman Fascell of House Legal and Monetary Affairs Subcommittee

2/10 437

Letter to Chairman Patman in reply to request for list of points of disagreement between Board and Comptroller of the Currency re

9/3 3048, 3064-68

Federal Home Loan Bank Board:

Federal savings and loan associations, letter to Budget Bureau commenting on a proposed Federal Home Loan Bank Board letter to Senate Banking and Currency Committee re certain proposals made by the United States Savings and Loan League to amend S. 2468, which, if enacted, would become the Housing and Community Development Act of 1964, approved, Governor Mills' reservations being noted

7/13 2438, 2459

Mutual savings banks:

H.R. 258, a bill to authorize Federal chartering of:

Report on suggested revised version giving regulatory authority over investment powers re mortgages and corporate common stock to, provisions over which the Board expressed concern in earlier reports, letter to Budget Bureau, approved

1/14 106

Federal Home Loan Bank Board: (continued)

Mutual savings banks: (continued)

H.R. 258, a bill to authorize Federal chartering of: (continued)

Request from Bureau of the Budget for the Board's views re House Committee Print and certain revisions proposed by, letter to Bureau of the Budget, approved

3/20 928, 939

National Housing Act, draft bill to amend section 408 of the, to provide for the regulation of savings and loan association holding companies and subsidiary companies, generally favorable report sent to Bureau of the Budget

8/17 2857, 2860

Time certificates of deposit:

Misuse of, by savings and loan associations, concern expressed by, in request for any information the Board might have confirming such reports and advice re corrective measures the Board might be prepared to take, question re proving violation of Regulation Q, letter to, approved, with reservations by Governor Mitchell noted, letter to FRBanks inviting suggestions, approved

5/6 1618, 1638-40

Understood that Mr. Solomon would advise Home Loan Bank Board informally of the general nature of the information furnished by the FRBanks to the Board

7/30 2666

Discussion re impact of Federal Home Loan Bank Board's amended regulation with respect to renewal of maturing time certificates of deposit by savings and loan associations and possible effect on member banks' borrowings, request for additional reports from FRBanks with respect to

8/13 2811, 2830

Federal Limited Profit Mortgage Corporation:

S. 2468, proposed amendment to omnibus housing bill to create, with authority to make mortgage loans to help provide housing for moderate-income and elderly people, reply letter to Chairman Robertson of Senate Banking and Currency Committee re

4/13 1276, 1288

Federal mutual savings banks:

SEE: Mutual savings banks:
Federal

Federal National Mortgage Association:

Fiduciary powers, a draft bill authorizing the Federal National Mortgage Association to invest itself with, to facilitate the financing of its own mortgages, immediate reply requested, letter to Bureau of the Budget submitting views, approved

1/21 223, 231

Federal Reconstruction and Development Commission for Alaska:

Designation of Frederic Solomon, Director, Division of Examinations, to serve on Financial Institutions Task Force, being appointed by, of which Senator Clinton P. Anderson is Chairman, letter to Chairman Anderson, approved

4/8 1216, 1226-27

Federal Register:

Bank holding companies, transactions involving interest-bearing deposits between holding company banks as loans or extensions of credits, letter to FRBank of San Francisco, approved, with Governor Mitchell abstaining from voting, interpretation published in

4/6 1144

Bank services, question presented by Central Bank of Montana, Great Falls, Montana, re performance of bank services for a State member bank by another State member bank, Board's interpretation to be published in, and FRBulletin, advice to FRBank of Minneapolis

4/8 1204, 1223-25

Federal Register: (continued)

- Borrowed money account, question from Wachovia Bank and Trust Company, Winston-Salem, North Carolina, whether it would be permissible for member banks to borrow at agreed rate of interest, from correspondent banks and other deposits by means of transfers from deposits to bills payable, copy of Board's interpretation sent to FRBulletin and 7/27 2595,2607-11
- Citizens and Southern National Bank, and Citizens and Southern Holding Company, both of Savannah, Georgia, applications for additional shares of American National Bank of Brunswick, Georgia, approved, with the Board's order not issued until after thirty days of date on which notice of receipt of applications was published in 7/27 2597
- Collection of cash and noncash items, certain changes in FRBank circulars and proposed amendments to Board's Regulations G and J to be published for comment in 7/14 2466,2477-85
- Data processing services, question from First Virginia Corporation, Arlington, Virginia, whether its wholly-owned nonbanking subsidiary, First Service Company can without losing its "exempt status" under section 4(c)(1) of the Bank Holding Company Act of 1956, provide data processing services for customers of First Virginia's subsidiary banks, understood substance of draft reply to be published as Board's interpretation in 8/19 2871,2884-88

Federal Register: (continued)

Discount rates:

Increase to 4 per cent at FRBanks of Boston,
New York, Philadelphia, Chicago,
and St. Louis, notice to be
published in 11/23 3978

Increase to 4 per cent at FRBank of Atlanta,
notice to be published in 11/24 4000

Increase to 4 per cent at FRBanks of Cleve-
land, Richmond, Dallas, and
San Francisco, notice to be
published in 11/25 4025

Increase to 4 per cent at FRBanks of Minne-
apolis and Kansas City, no-
tice to be published in 11/27 4064

Federal funds transactions, question whether
corporations operating under
provisions of Regulation K
must maintain reserves against
deposits as specified in sec-
tion 211.7(c) of the Regula-
tion, understood ruling on the
question would be published in 10/26 3638, 3655

Foreign banks, domestic branches of, and private
banks, interpretations under
the FRAct as to whether such
institutions may open and main-
tain nonmember clearing ac-
counts, and whether indebted-
ness by an executive officer
of a member bank must be re-
ported, to be published in 1/29 290, 301

Investments in stock of foreign banks by member
banks:

Direct acquisition and holding of, not per-
missible under present law,
copy of Board's statement sent
to 7/15 2494, 2509

Loans to executive officers of foreign branches
of National banks, request by
Morgan Guaranty Trust Company,
New York, for ruling re grant-
ing of mortgage loans up to
\$20,000 for, interpretation
approved with understanding
that it would be published in 2/3 337

Federal Register: (continued)

Messenger service, interpretation holding that the use of, under certain circumstances, would not constitute the operation of a branch bank, while under other circumstances determination would have to be made on a case by case basis, approved, with Governor Robertson dissenting, to be published in	6/9	1992, 1997
Notes, short-term, negotiable, request by Discount Corporation of New York, and Aubrey G. Lanston & Company, Incorporated, New York, primary dealers in U. S. Government securities, and having interlocking directorates with member banks, for a ruling that they might deal in, issued by commercial banks, without the prohibition of section 32 of the Banking Act of 1933 and Regulation R, interpretation to be published in	11/25	4022
Regulation D, amendment permitting a member bank, in estimating its required reserve balances, to deduct the amounts of balances due from private banks, approved, published in	1/29	291,298-306
Regulation F: Draft (partially completed) of new, and draft of registration statement, (Form F-1), to be published in, for comment	8/20	2905, 2907
Drafts of two further sections re reports of directors, officers, and principal stockholders of banks, and form and content of financial statements, to be published for comment in	9/2	3022
Governor Balderston to contact Chairman Barr to obtain clarification of procedure under consideration by FDIC which would depart from that contemplated by Board re release of draft sections of	9/3	3054

Federal Register: (continued)

Regulation F: (continued)

Drafts of two further sections re: (continued)

Request by Chairman Barr that Board delay for one week publication for comment in, to enable staffs of Board and FDIC to discuss points of concern, agreed to accede to request

9/4 3074

Final sections of, as modified at Board meeting, were approved for publication in, for comment, proposed additional sections of, were published in

9/9 3093

Extension until November 23, 1964, within which banks might submit comments on Board's proposed regulation re, and form for registration, notice filed in

10/6 3405, 3411

Regulation Q:

Deposit contract, proposed form of, question re compliance with interpretation providing for three months' maturity with option to withdraw on 90 days' notice, to be published in

6/15 2114, 2117-18

Amendment to supplement of, approved, to provide maximum permissible rates of: 4-1/2 per cent on time deposits of 90 days or more, with unanimous Board approval, 4 per cent on time deposits for less than 90 days, Governor Robertson dissenting, 4 per cent on savings, Governors Robertson and Shepardson dissenting, notice to all FRBanks and branches, to be published in

11/23 3956, 3979-86

Statement of interpretation answering certain questions re changes in maximum permissible rates of interest under revision of, Board approved statement and its issuance as press release, with understanding that it would be published in

11/27 4056, 4076

Federal Register: (continued)

Revenue bonds:

Request for ruling re the eligibility of ten designated Georgia State Authorities for underwriting by State member banks as "general obligations" within the meaning of section 5136 of Revised Statutes, agreed to publish interpretation in	4/30	1552, 1576
Inquiries from Wells Fargo Bank, San Francisco, California, and Bankers Trust Company, New York, New York, as to whether California Bond Anticipation Notes payable solely from proceeds of anticipated sale of general obligation bonds of that State constituted "general obligations of any State" within the meaning of section 5136 of the Revised Statutes, interpretation for comment to be published in	7/13	2443
FDIC advised it had no comment, and no word received from Comptroller of the Currency and Treasury Department via "Dillon procedure," interpretation issued and sent to	7/29	2650, 2660-63
Section 32 of the Banking Act of 1933, question whether, would prohibit interlocking service of Mr. Robert W. Winthrop as a director of the First National City Bank of New York and as a partner in the firm of Wood Struthers & Winthrop, New York City, copy of ruling finding that Mr. Winthrop's service as a director was prohibited by law, to be published in	4/7	1188, 1194-98
Undivided profits, an interpretation concluding that undivided profits are not part of a bank's "capital stock" was approved for transmittal to FRBanks and for publication in	6/11	2029, 2069

Federal Register: (continued)

Unsecured notes, issuance by member commercial banks, statement re, to be published in

9/9 3094, 3103

FRAct:

Section 2, sixth paragraph:

Loans to executive officers, memorandum from Legal Division re Comptroller of the Currency's ruling on loans by national banks to their executive officers, Board's only recourse (other than calling attention to Comptroller, Secretary of Treasury, or Congressional committees) would be to direct Comptroller to institute proceeding for termination of franchise of bank concerned, under

1/9 52

Section 9:

International operations of national banks, Comptroller's proposed regulation would not relieve national banks of legal necessity for obtaining Board's approval for any transaction requiring such approval under, draft of reply to Comptroller of the Currency included analysis of duplication and conflict between proposed regulation and authority vested in Board by

1/27 271

Mercantile Trust Company, St. Louis, Missouri, view of majority of the Board that continuation of loan activities through branch offices of Mercantile Mortgage Company, a subsidiary of, constituted a violation of section 5155 of the Revised Statutes and, Governor Mitchell dissenting

10/6 3393, 3408

FRAct: (continued)

Section 10b, request for Board's views re member bank's borrowings on collateral of customer's notes, inquiry re applicability of section 201.5(a) of Regulation A, section 10b, and section 13 of the FRAct, letter to FRBank of St. Louis stating that both sections of the FRAct apply

10/9 3472, 3476

Section 13:

Branches in the U. S. of foreign banks and private banks, interpretation as to whether such institutions may open and maintain nonmember clearing accounts, transmitted to Presidents of all FRBanks, letter to FRBank of New York

1/29 287, 298-305

Discount for individuals, partnerships, and corporations, possible use of, in Alaskan banking situation stemming from earthquakes and tidal waves in Alaska

4/13 1275

Request for Board's views re member bank's borrowings on collateral of customer's notes, inquiry re applicability of section 201.5(a) of Regulation A, section 10b and, letter to FRBank of St. Louis, stating that both sections of the FRAct apply

10/9 3472, 3476

Section 14(b):

Authority for FRBanks to purchase U. S. obligations from the Treasury:

Bill proposed by Treasury Department to amend, which would extend for two years, agreed that Board favored proposal and would so advise Bureau of the Budget

5/19 1820, 1826

H.R. 11499, an enrolled bill to amend, extending for two years the, letter to Bureau of the Budget recommending approval, approved

6/30 2312, 2317

FRAct: (continued)

Section 19:

"Borrowed money" account, practice by member banks of transferring portion of customer's demand deposit account to, where payment of interest is received without note or paper transaction, inquiry from Wachovia Bank and Trust Company, Winston-Salem, North Carolina, as to permissibility under Regulation Q and, agreed to solicit views of FRBanks before consulting with other bank supervisory agencies, letters to all Federal Reserve Banks

2/17 521, 538

Review of comments from FRBanks, copies of proposed letter to bank sent to Comptroller of the Currency and FDIC for comments, copies of letters sent to General Counsel of Treasury Department for information

5/27 1878, 1895

Reply to Wachovia Bank and Trust Company, Winston-Salem, North Carolina, indicating that transactions would not involve violations of, or Regulation Q, approved, copy of Board's interpretation sent to Federal Register and FRBulletin

7/27 2595, 2607-11

Demand deposits, payment of interest on, prohibited by, suggestion by Governor Balderston that a recommendation to clarify the word "indirectly" be included in a reply to be made to Chairman Robertson of the Senate Banking and Currency Committee

4/29 1530

Reply approved, suggested recommendation to clarify the word "indirectly" deferred

5/12 1712, 1721

FRAct: (continued)

Section 19: (continued)

Loans to dealers in Government obligations upon security of such obligations by nonbanking corporations, question re prohibition under eighth paragraph of, for a member bank to act as agent for nonbanking concerns, agreed to hold for further consideration of the Board

6/26 2269

Suggested that FRBank of New York be requested to supplement its letter with further information relating to market practices before the Board took action on the question, general agreement that this procedure should be followed

6/29 2293

Reserve requirements of member banks, interpretation under, indicating that the term "other banks" would include private banks, therefore balances due from such banks may be deducted in accordance with the provisions of the statute, transmitted to Presidents of all FRBanks, letter to FRBank of New York

1/29 287, 298-305

Section 22(g):

Loans to executive officers:

Question whether indebtedness of executive officers resulting from the bank's purchase of department store's retail customer accounts must be approved by directors of the bank in order to fall within the exception to the prohibition contained in, Board to make general review of Regulation O, letter to FRBranch of Detroit also sent to FRBanks as guidance

1/8 35, 48

FRAct: (continued)

Section 22(g): (continued)

Loans to executive officers: (continued)

Memorandum from Legal Division re Comptrol-
ler of the Currency's ruling
on loans by national banks to
their executive officers, in
violation of, understood no
action would be taken by Board
at this time

1/9 51

Draft of letter to Congressman Patman re
possible violation of, in case
of Serge Semenenko, officer
and director of First National
Bank of Boston and The Baird
Foundations of New York, dis-
cussed

1/15 129

Letters to Chairman Patman and Securi-
ties and Exchange Commission,
approved

1/16 147, 162-66

Request by Morgan Guaranty Trust Company,
New York, for Board's ruling
under, as to whether officers
of State member banks stationed
at foreign branches might be
granted mortgage loans up to
\$20,000 by parent banks, as
enjoyed by executive officers
stationed at foreign branches
of national banks, revised
draft of letter to be pre-
sented for consideration

1/29 281

Revised draft discussed, interpreta-
tion approved, with understand-
ing that it would be published
in Federal Register and Fed-
eral Reserve Bulletin, letter
to FRBank of New York

2/3 337, 359-61

Indebtedness to branches in U. S. by exec-
utive officers of foreign and
private banks, interpretation
under, indicating that such in-
debtedness must be reported,
transmitted to Presidents of
all FRBanks, letter to FRBank
of New York

1/29 287, 298-305

FRAct: (continued)

Section 23A:

Revision of, to cover transactions re loans and discounts by subsidiary banks, in proposed bill to amend section 6 of the Bank Holding Company Act of 1956 and re

11/18 3898, 3905

Section 24:

Loans by national banks on forest tracts, letter to Bureau of the Budget offering no objection to the President's approving the enrolled bill, H.R. 8230, to amend, liberalizing the conditions of

6/24 2251, 2263

Real estate loans:

H.R. 11218, a bill to amend, to permit national banks to make more liberal loans to individuals for redeveloping real property to further rehabilitation of urban areas, understood Legal Division would advise Bureau of the Budget by telephone that the Board was not in favor of bill but if support was given, consideration should be given to tightening some of its provisions

7/1 2327

S. 3049, a bill cited as Housing Act of 1964, to amend, to liberalize the powers of national banks with respect to conventional home mortgage loans, letter to Budget Bureau approved

8/24 2918, 2922

Section 25:

Amendment proposed, under which the Board would have authority to permit national banks, as well as State member banks, to acquire and hold directly controlling stock interests in foreign banks, subject to certain limitations, proposed

4/28 1498

FRAct: (continued)

Section 25: (continued)

Amendment proposed: (continued)

Agreed that proposal to amend, be held in abeyance and that Legal Division prepare legislative proposals that the Board could consider recommending to Congress at end of year or in early 1965

5/11 1681

Report to Bureau of Budget on a Treasury draft bill re

6/12 2078, 2095

Foreign branches of national banks:

Request by Morgan Guaranty Trust Company, New York City, for Board's ruling under, to permit officers of State member banks stationed at foreign branches to be granted mortgage loans up to \$20,000 by parent banks, as enjoyed by executive officers stationed at foreign branches of national banks, as permitted under revised Regulation M, revised draft of letter to be presented for consideration

1/29 281

Revised draft discussed, interpretation approved with understanding that it would be published in Federal Register and FRBulletin, letter to FRBank of New York

2/3 337, 359-61

Sections 25 and 25(a):

Amendments of, proposed, that would limit aggregate stock investments under, to 10 per cent of a member bank's capital and surplus

5/11 1682

International operations of national banks, Comptroller's proposed regulation would not relieve national banks of the legal necessity for obtaining Board's approval, reply to Comptroller of Currency included analysis of conflict between proposed regulation and authority vested in

1/27 271

FRAct: (continued)

Undivided profits:

Proposed interpretation stating that it is the Board's opinion that undivided profits do not constitute capital, capital stock, or surplus for the purposes of the provisions of the FRAct, general agreement to follow "Dillon procedure" prior to publication of interpretation

5/21 1842

Approved for transmittal to FRBanks and publication in Federal Register and FRBulletin

6/11 2029, 2069

FRAgents:

Anderson, Robert O., FRBank of Dallas, designation for 1965

10/28 3672

Bean, Atherton, FRBank of Minneapolis, designation for 1965

10/28 3672

Canham, Erwin D., FRBank of Boston, designation for 1965

10/28 3672

Hall, Joseph B., FRBank of Cleveland, designation for 1965

10/28 3672

Hoadley, Walter E., FRBank of Philadelphia, designation for 1965

10/28 3672

Hyde, Edwin, FRBank of Richmond, designation for 1965

10/28 3672

Lunding, Franklin J., FRBank of Chicago, designation for 1965

10/28 3674

Rebsamen, Raymond, FRBank of St. Louis, designation for 1965

10/28 3672

Reed, Philip D., FRBank of New York, designation for 1965

10/28 3672

Scott, Homer A., FRBank of Kansas City, designation for 1965

10/28 3672

Tarver, Jack, FRBank of Atlanta, designation for 1965

10/28 3672

Whitman, F. B., FRBank of San Francisco, designation for 1965

10/28 3672

FRAgents, Assistant:

Ahern, Joseph M., Alternate Assistant, FRBank of Boston, appointment approved, effective January 1, 1964, to succeed Mr. John J. Barrett

1/10 74, 88

FRAgents, Assistant: (continued)

Barrett, John J., FRBank of Boston, succeeded by Mr. Joseph M. Ahern as Alternate Assistant FRAgent	1/10	74, 88
Crouch, Robert A., Alternate Assistant, FRBank of Cleveland, appointment approved, to succeed Mr. Donald Clink	2/25	619, 636
Gainor, Thomas E., Alternate Assistant, FRBank of Minneapolis, appointment approved to succeed Theodore J. Vander Noot, Jr.	6/3	1937, 1945
Griffin, J. Lero, Alternate Assistant, FRBank of Dallas, appointment approved	3/13	829, 850
Howell, Leo T., FRBank of Dallas, appointment to succeed James R. Benton, approved as Assistant FRAgent	1/21	223, 228
Jones, James L., Jr., Alternate Assistant, Federal Reserve Bank of Atlanta, appointment approved, to succeed Eric B. Hingst	3/25	966, 995
Lisk, Robert E., Alternate Assistant, FRBank of New York, appointment approved, to succeed Mr. Heid and to handle an increased work load	8/25	2940, 2954
Smith, Leo J., Alternate Assistant, FRBank of New York, appointment approved, to succeed Mr. Heid and to handle an increased work load	8/25	2940, 2954
Walls, Charles B., Alternate Assistant, FRBank of Dallas, appointment approved	3/13	829, 850
FRAgent's Representatives:		
Anderson, Paul S., Financial Economist, FRBank of Boston, appointment approved	11/19	3924, 3933
Appointed for sole purpose of maintaining custody of FRnotes stored at cash agent banks	11/19	3933
Angney, D. Harry, Vice President, FRBank of Boston, appointment approved	11/19	3924, 3933
Appointed for sole purpose of maintaining custody of FRnotes stored at cash agent banks	11/19	3933

FRAgent's Representatives: (continued)

Aubrey, Lee J., Assistant Vice President, Federal Reserve Bank of Boston, appointment approved	11/19	3924, 3933
Appointed for sole purpose of maintaining custody of FRnotes stored at cash agent banks	11/19	3933
Cline, Marvin D., El Paso Branch of FRBank of Dallas, appointment approved	12/9	4247, 4263
Comarata, Vincent J., Cincinnati Branch, appointment to succeed Robert P. Shafer, approved	7/23	2542, 2557
Dickson, Wallace, Assistant Vice President, FRBank of Boston, appointment approved	11/19	3924, 3933
Appointment for sole purpose of maintaining custody of FRnotes stored at cash agent banks	11/19	3933
Eisenmenger, Robert W., Director of Research, FRBank of Boston, appointment approved	11/19	3924, 3933
Appointment for sole purpose of maintaining custody of FRnotes stored at cash agent banks	11/19	3933
Hoyle, Luther M., Jr., Vice President, FRBank of Boston, appointment approved	11/19	3924, 3933
Appointed for sole purpose of maintaining custody of FRnotes stored at cash agent banks	11/19	3933
Mitiguy, Harry R., Bank Relations Officer, Federal Reserve Bank of Boston, appointment approved	11/19	3924, 3933
Appointment for sole purpose of maintaining custody of FRnotes stored at cash agent banks	11/19	3933
Moriarty, Michael T., Memphis Branch, appointment to succeed Frank Roberts, approved	7/23	2542, 2558
Newton, Reid E., Los Angeles Branch, appointment to succeed Mr. D. Carlotti, approved	7/2	2354, 2359
Robertson, Thomas H., FRBranch Bank of El Paso, appointment to succeed Marvin D. Cline, Jr., approved	3/13	829, 849

FRAgent's Representatives: (continued)

Schlaikyer, Oscar A., Vice President and General Counsel, FRBank of Boston, appointment approved	11/19	3924, 3933
Appointment for sole purpose of maintaining custody of FRnotes stored at cash agent banks	11/19	3933
Stone, Laurence H., Secretary and Associate General Counsel, FRBank of Boston, appointment approved	11/19	3924, 3933
Appointment for sole purpose of maintaining custody of FRnotes stored at cash agent banks	11/19	3933
Swiental, Clarence, Louisville Branch, appointment to succeed John E. Bald, approved	7/23	2542, 2558
Swilley, M. J., FRBranch Bank of Jacksonville, appointment to succeed J. R. Moser, Jr., approved	7/13	2438, 2458
Turner, Charles E., Vice President, FRBank of Boston, appointment approved	11/19	3924, 3933
Appointment for sole purpose of maintaining custody of FRnotes stored at cash agent banks	11/19	3933
Willis, Parker B., Vice President and Economic Adviser, FRBank of Boston, appointment approved	11/19	3924, 3933
Appointed for sole purpose of maintaining custody of FRnotes stored at cash agent banks	11/19	3933
FRBank of Atlanta:		
Audit of, examination report reviewed, discussion re resistance to certain recommendations made by Peat, Marwick, Mitchell and Company, concerning sampling techniques used in internal audit of FRBanks, suggestion that the Board should encourage FRBanks to accept greater use of sampling techniques, understood arrangements would be made convening General Auditors to discuss this subject	3/25	976

FRBank of Atlanta: (continued)

Banking quarters, fallout shelter plans for the head office and the Birmingham, Jacksonville, and Nashville Branches, Board interposes no objection to proceeding with project

2/27 663, 671

Discount window, too frequent use of, by three member banks in Sixth District revealed in examination report of, possible violation of Regulation A, agreed that Mr. Holland, Associate Director, Division of Research and Statistics, would submit memorandum to Board covering questions raised by Governors Mitchell and Mills

3/25 979

Examinations, report reviewed, discussion re resistance to certain recommendations made by Peat, Marwick, Mitchell and Company, concerning sampling techniques

3/25 976

FRnotes, supplemental printing order for fiscal year 1964, placed with Bureau of Engraving and Printing, approved

4/8 1204, 1220

Salaries, employees, adjustment in salary structure applicable to employees at the head office and branches, approved

4/21 1368, 1374

Staff:

Examiners, Special Assistant:

Designation of T. E. Davis, Jr., and Larry J. Milam, approved

6/8 1978, 1981

Designation of Lawrence E. Logan and Kent B. Lynch, approved

9/11 3110, 3117

Designation of five individuals, approved

10/6 3405, 3413

Appointment of Charles D. East, approved

11/2 3704, 3716

President:

Management succession plan discussed in connection with proposal by Directors Tarver and Cheatham to bring in Mr. M. Monroe Kimbrel during 1965, with a view to eventual succession to President some time after retirement of President Bryan

12/4 4130

FRBank of Atlanta: (continued)

Staff: (continued)

President: (continued)

Proposal that Mr. Patterson be appointed to serve as President between time of Mr. Bryan's retirement and Mr. Patterson's attainment of the age of 65 in May 1968, with arrangement for Mr. Kimbrel to become Senior Vice President with the understanding that if the Bank were satisfied, he would become President in 1968, Chairman Martin to indicate that Board would go along with plan

12/10 4282

FRBank of Atlanta advised of Board's decision

12/10 4286, 4295

(Individual names)

Adams, DeWitt, General Auditor, salary approved

12/7 4201

Branan, Carson, Assistant Cashier, salary approved

12/7 4201

Brandt, Harry, Vice President, salary approved

12/7 4201

Breck, Fred I., Assistant Cashier, salary approved

12/7 4201

Bryan, Malcolm, President:

Asked to serve on Board of Trustees of the Logistics Management Institute, a nonprofit organization organized by Defense Department, no objection expressed to Mr. Bryan's acceptance of trusteeship

5/7 1655

Question raised re possible increase in salary of, in view of retirement plans, understood Chairman Martin would advise Chairman of FRBank of Atlanta that while Board had considered proposal for increasing salary of, such action would not be consistent with established guidelines and Board was not prepared to approve request

11/12 3817

FRBank of Atlanta: (continued)

Staff: (continued)

Bryan, Malcolm, President: (continued)

Question raised re possible increase in
salary of: (continued)

Chairman Martin talked by telephone
with Chairman Tarver of, who
responded that he might wish
to discuss matter further when
in Washington for Chairmen's
Conference

11/19 3927
12/7 4182

Salary approved

Davis, W. M., Assistant Cashier:

Assignment to the Board's offices for a
period of approximately six
months to occupy a Statisti-
cian-Economist position in
the Division of Data Process-
ing, approved by Governor
Shepardson on April 30, 1964,
including travel expenses for
himself and family and other
expenses in connection with
his stay at the Board, letter
to FRBank of Atlanta

5/4 1593, 1602

Recommendation that Board designate Mr.
Davis as Acting Director of
Division of Data Processing,
effective June 11, 1964,
through the remainder of 1964
or until a new director is ap-
pointed, approved, agreeable
with President Bryan of FRBank
of Atlanta

6/11 2060
6/26 2266, 2280

Salary approved

Present at Board meeting on December 2,
1964

12/2 4097
12/7 4201

Salary approved

Drennan, John M., Assistant Examiner, appoint-
ment approved, not to partici-
pate in examination of a non-
member bank to which he is in-
debted

1/24 264, 268

Forbes, James B., Assistant General Auditor,
salary approved

12/7 4201

FRBank of Atlanta: (continued)

Staff: (continued)

Ford, C. Mason, Assistant Vice President, salary approved	12/7	4201
Hardin, J. Lyle, Assistant Chief Examiner: Salary approved	6/26	2266, 2280
Salary approved	12/7	4201
Harris, J. T., Assistant Vice President, salary approved	12/7	4201
Hibbert, George, Assistant Counsel, salary approved	12/7	4201
Hingst, Eric, Assistant Cashier, salary approved	12/7	4201
Hoover, Duane, Assistant Cashier, salary approved	12/7	4201
Howard, Beyrl E., Assistant Vice President, salary approved	12/7	4201
Jones, James L., Jr., Alternate Assistant Federal Reserve Agent, appoint- ment approved, to succeed Mr. Eric B. Hingst	3/25	966, 995
Kantner, Arthur, Assistant Cashier, salary approved	12/7	4201
Kimbrel, M. Monroe, proposal by Directors Tarver and Cheatham to appoint, as Senior Vice President, to become First Vice President upon Mr. Bryan's retirement and later President upon Mr. Patterson's retirement, dis- cussion re management succes- sion plan for FRBank of Atlanta and the disposition of certain bank stocks held by	12/4	4130
Further discussion, Chairman Martin to in- dicate that Board would con- cur with plan	12/10	4282
FRBank of Atlanta advised of Board's decision	12/10	4286, 4295
Martin, F. H., Assistant Vice President, salary approved	12/7	4201
McCorvey, J. E., Vice President and Cashier, salary approved	12/7	4201
Mitchell, Harold, Examiner, attended Board meeting on April 27, 1964	4/27	1447

FRBank of Atlanta: (continued)

Staff: (continued)

Patterson, Harold T., First Vice President
and General Counsel:

Discussion re management succession plan
providing for, to succeed Mr.
Bryan as President in view of
President Bryan's retirement
at the end of 1965

12/4 4130

Further discussion, Chairman Martin to
indicate that Board would con-
cur with plan

12/10 4282

FRBank of Atlanta advised re Board's
decision

12/10 4286, 4295

Salary approved

12/7 4182

Raisty, Lloyd B., Vice President, salary
approved to date of retirement
during 1965

12/7 4201

Rawlings, Brown R., Vice President, salary
approved

12/7 4201

Sanders, Richard A., Associate General Audi-
tor, salary approved

12/7 4201

Sheffer, George, Chief Examiner and Assis-
tant Vice President:

Salary approved

6/26 2266, 2280

Salary approved

12/7 4201

Smith, Howard Terry, Jr., Assistant Examiner,
appointment approved

8/5 2721, 2737

Snell, Donald J., Assistant Examiner, appoint-
ment approved, with understand-
ing that he not participate in
examination of a certain na-
tional bank

8/19 2876, 2889

Stephenson, Robert M., Vice President in
charge of Bank Examinations:

Appointment and salary approved

6/26 2266, 2280

Salary approved

12/7 4201

Sturtevant, Carleton W., Examiner, appoint-
ment approved

6/2 1917, 1934

Taylor, Charles T., Vice President and Di-
rector of Research, salary
approved

12/7 4201

Vallette, Edgar M., Assistant Vice President,
salary approved

12/7 4201

FRBank of Atlanta: (continued)

Staff: (continued)

Wapensky, Basil A., Assistant Cashier, salary approved 12/7 4201

Wells, Jeffrey, Assistant Cashier, salary approved 12/7 4201

FRBank of Boston:

Check Collection Department, report by Messrs. Farrell and Kiley of findings during visit to, subsequent to Board's report of examination of that Bank, primary object to inquire into status of operations and inadequacy of high-speed equipment used in 2/4 375

Report contained certain references to Board's examiners work which Mr. Solomon thought might be susceptible to misinterpretation, memorandum on these points furnished to Board 2/4 377

Counsel, special, request for approval of payment of fees to, for negotiation or litigation, re possible abatement of real estate taxes for 1963, assessed by City of Boston, Bank proposed to engage Edward B. Hanify of law firm of Ropes and Gray, action deferred pending discussion with President Ellis to clarify certain points 1/6 19

Payment of fee to special counsel authorized 1/8 34, 47

Hospitalization, program of increased benefits at additional cost for active and retired employees approved, along with the absorption of two-thirds of the premium costs in connection therewith 10/9 3472, 3475

Staff:

Examiners, Special Assistant:

Designation of 32 individuals, approved 4/6 1152

Designation of Lucien S. Thalheimer, approved 11/19 3928, 3936

FRBank of Boston: (continued)

Staff: (continued)

(Individual names)

Ahern, Joseph M., FRAgents' Alternate Assistant, appointment approved, effective January 1, 1964, to succeed Mr. John J. Barrett	1/10	74, 88
Anderson, Paul S., Financial Economist, salary approved	12/7	4190
Angney, D. Harry, Vice President, salary approved	12/7	4190
Aquilino, Daniel, Assistant Cashier:		
Salary approved	1/15	127, 144
Salary approved	12/7	4190
Aubrey, Lee J., Assistant Vice President, salary approved	12/7	4190
Barrett, John J., Assistant Cashier, salary approved	12/7	4190
Bebel, Bernard I., Assistant Examiner, appointment approved	11/24	4001, 4005
Berge, Ansgar R., Vice President, salary approved	12/7	4190
Question re loan of Mr. Berge for a period of one week to assist with credit analysis in connection with contract which Arthur D. Little, Inc., had with Providence of Manitoba, Canada, and the Manitoba Development Fund, no objection on leave-without-pay basis	12/30	4576
Brady, Charles H., Assistant Vice President, salary approved	12/7	4190
Dickson, Wallace, Assistant Vice President, salary approved	12/7	4190
Eisenmenger, Robert W., Vice President and Director of Research, salary approved	12/7	4190
Ellis, George H., President, salary approved	12/7	4177
Farrell, Walter O., Examiner, assignment to Board's Division of Examinations for period of approximately two months, with travel and expenses paid by, Mr. Farrell will be designated as FRExaminer while in Washington	1/31	318, 328

FRBank of Boston: (continued)

Staff: (continued)

Hoyle, Luther M., Jr., Vice President, salary approved	12/7	4190
Keating, Ripley M., Assistant Cashier, salary approved	12/7	4190
Lacks, Stanley B., General Auditor, salary approved	12/7	4190
Latham, Earle O., First Vice President, salary approved	12/7	4177
Mitiguy, Harry R., Assistant Vice President, salary approved	12/7	4190
Nye, Loring C., Assistant Vice President, salary approved	12/7	4190
Phelps, William Davies, appointment as assistant examiner, approved	9/30	3331, 3346
Porter, Donald G., Assistant Examiner, appointment approved	5/6	1627, 1643
Radford, Richard M., Assistant Cashier, salary approved	12/7	4190
Schlaikjer, Oscar A., Vice President and General Counsel, salary approved	12/7	4190
Shea, Maurice P., Examiner, appointment approved, with understanding that he will not participate in the examination of a certain nonmember bank	1/13	98, 103
Stone, Lawrence H., Secretary and Associate General Counsel, salary approved	12/7	4190
Suckfull, Francis J., Examiner, appointment approved, with understanding that he will not participate in the examination of a certain nonmember bank	1/13	98, 103
Tangney, Eugene M., Assistant Vice President, salary approved	12/7	4190
Thayer, Jarvis M., Jr., Cashier, salary approved	12/7	4190
Turner, Charles E., Vice President, salary approved	12/7	4190
Turner, Curtis L., Assistant Examiner, appointment approved	7/6	2369, 2371

FRBank of Boston: (continued)

Staff: (continued)

Walker, Richard A., Assistant Vice President,
salary approved 12/7 4190

Watts, G. Gordon, Vice President, salary
approved 12/7 4190

Willis, Parker B., Vice President and Economic
Adviser, salary approved 12/7 4190

FRBank of Chicago:

Banking quarters:

Fallout shelter, Board interposes no objec-
tion to proceeding with re-
vised plan for 6/12 2078, 2094

Heating, air conditioning, and ventilating,
letter to, interposing no ob-
jection to Bank's proceeding
with installation of a system
for centralized control of,
and authorizing an expenditure
not to exceed \$125,000 for this
purpose 7/15 2491, 2502

Death benefit of \$1,000, post-retirement to be
provided through Connecticut
General Life Insurance Com-
pany, which handled group in-
surance policy of FRSystem,
in order to make arrangements
effective, it was necessary
that Board and each FRBank
authorize FRBank of Chicago
to execute an amendment to
group insurance policy, let-
ter to FRBank of Chicago ap-
proved, Governor Mitchell
abstaining 12/22 4500, 4512

Radio transmitting frequency (Federal), letter
to, approved, informing, of
the assignment of a, for se-
lective tone signalling and
one-way voice communications
to certain personnel on the
head office premises 4/20 1360, 1365

FRBank of Chicago: (continued)

Salaries:

Employees, increase in salary structure approved for FRBank of Chicago and Detroit Branch, Governor Mitchell dissenting because of the small adjustment involved

9/3 3044, 3063

First Vice President, Chairman Martin to discuss matter of First Vice President Helmer's salary with President Scanlon of, because of possible misunderstanding, agreement with Chairman Martin's suggestion that Board adhere to guidelines without exceptions, with thought of review of operation of salary administration plan and guidelines in next several months

11/18 3910

Nonclerical employees:

Payment of salaries to Bank's plumbers and carpenters at specified rates, approved

5/14 1759, 1774

Payment of salary to the Bank's marble maintenance man at a specified rate for time spent in performing marble setter duties, approved

6/15 2114, 2120

Payment of salaries to Head Painter and Painters above the maximum of the grades in which the positions are classified, approved

6/19 2175, 2193

Change in the effective date of increase in salary rate for the Bank's painters, approved

9/3 3044, 3062

Staff:

Examiners, Special Assistant:

Designation of Roby L. Sloan, approved

1/16 157, 169

Designation of Jess Dennis, approved

12/22 4503, 4515

(Individual names)

Anschutz, A. J., Assistant Cashier, salary approved

12/7 4204

Baughman, E. T., Vice President, salary approved

12/7 4204

FRBank of Chicago: (continued)

Staff: (continued)

Bierbauer, C. E., Assistant Vice President, salary approved	12/7	4204
Buell, H. C., Assistant Chief Examiner, salary approved	12/7	4204
Capouch, J. J., Assistant Cashier, salary approved	12/7	4204
Cloos, G. W., Senior Economist, salary approved	12/7	4204
Davis, L. A., Assistant Vice President, salary approved	12/7	4204
Dawson, L. W., Assistant Vice President, salary approved	12/7	4204
Dons, F. A., Assistant General Auditor, salary approved	12/7	4204
Doyle, D. M., Assistant Vice President, salary approved	12/7	4204
Edler, F. C., Assistant Cashier, salary approved	12/7	4204
Endres, J. J., General Auditor, salary approved	12/7	4204
Feld, Dennis M., Assistant Examiner, appointment approved	1/31	318, 327
Fults, E. O., Assistant Vice President, salary approved	12/7	4204
Gohr, L. A., Assistant Cashier, salary approved	12/7	4204
Gustavson, A. M., Vice President, salary approved	12/7	4204
Hansen, V. A., Assistant Vice President, salary approved	12/7	4204
Heath, E. A., Assistant Vice President and Assistant Secretary, salary approved	12/7	4204
Helmer, Hugh J., First Vice President: Request for an increase in salary for, under guidelines set forth with respect to salary progression for Presidents and First Vice Presidents, not eligible for increase until January 1966	11/12	3815, 3828
Chairman Martin to discuss matter with President Scanlon, agreement to adhere to guidelines without exceptions, with thought of review later	11/18	3910

FRBank of Chicago: (continued)

Staff: (continued)

Helmer, Hugh J., First Vice President: (continued)

Salary approved	12/7	4183
Hodge, P. C., Vice President, General Counsel and Secretary, salary approved	12/7	4204
Hume, W. O., Assistant Cashier, salary approved	12/7	4204
Jones, L. H., Vice President and Cashier, salary approved	12/7	4204
Kroll, E. K., Assistant Cashier, salary approved	12/7	4204
Laibly, C. T., Vice President, salary approved	12/7	4204
Larson, W. J., Assistant Counsel and Assistant Secretary, salary approved	12/7	4204
Mearkle, Mendal C., Examiner, appointment approved	7/29	2650, 2665
Minster, David W., Examiner, appointment approved, with understanding that he not participate in examination of a certain non-member bank	7/29	2650, 2665
Moffatt, R. A., Vice President, salary approved	12/7	4204
Morrison, J. R., Chief Examiner, salary approved	12/7	4204
Newman, H. J., Vice President, salary approved	12/7	4204
Reed, Donald S., Assistant Examiner, appointment approved, with understanding that he not participate in examination of the department in which his wife is a secretary at the Continental Illinois National Bank and Trust Company, Chicago, Illinois	11/25	4025, 4051
Ross, L. M., Vice President, salary approved	12/7	4204
Scanlon, Charles J., President:		
To attend a monthly meeting of Bank for International Settlements in Basle, Switzerland, and to visit a number of European central banks, letter to Chm. Briggs of, approved, noting action	4/16	1331, 1343

FRBank of Chicago: (continued)

Staff: (continued)

Scanlon, Charles J., President: (continued)

Salary proposal for, is in keeping with
guidelines and will be acted
upon by Board early in December

11/12 3828

Salary approved

12/7 4183

Scheider, R. M., Assistant Cashier, salary
approved

12/7 4204

Scheld, K. A., Assistant Vice President, sal-
ary approved

12/7 4204

Schultz, H. S., Vice President, salary ap-
proved

12/7 4204

Smyth, B. L., Vice President, salary approved

12/7 4204

Sorg, R. E., Assistant Vice President, salary
approved

12/7 4204

Srp, J. J., Assistant Vice President, salary
approved

12/7 4204

Stiles, L. A., Senior Economist, salary ap-
proved

12/7 4204

Vilchinsky, Robert J., Examiner, appointment
approved

4/28 1500, 1514

Weiskopf, C. W., Assistant Chief Examiner,
salary approved

12/7 4204

Whitmer, James F., Assistant Examiner, ap-
pointment approved, not to
participate in examination of
a State member bank to which
he is indebted

4/13 1284, 1291

Wright, C. G., Assistant Vice President, sal-
ary approved

12/7 4204

FRBank of Cleveland:

Banking quarters:

Food service facility, Board interposes no
objection to expenditure for
renovation of, requiring addi-
tional expenditure to the
amount initially authorized

8/17 2857, 2863

Check processing operations, report by Governor
Balderston that during his
recent visit to, he had been
shown indications of substan-
tial improvement in

9/16 3162

FRBank of Cleveland: (continued)

Examinations:

New report form used on trial basis at Federal Reserve Bank of Minneapolis and, agreement with suggestion of Chairman Martin that form should be considered further at a time when all members of the Board were present

11/27 4059

Examination report reviewed

11/27 4062

Salaries:

Employees:

Special Grade 16 maximum of \$17,500 applicable to head office only, approved, letter to

3/26 1030, 1043

Revision in salary structure applicable at head office and branches, approved

4/27 1448, 1472

Protection departments of head office and branches, attention called to seemingly high classification of supervisory positions in, Board requests further study on these positions before action is taken

4/27 1473

Letter to, concurring in grade classifications recommended for supervisory positions in, and approving payment of salaries on such a basis

7/13 2437, 2456

Staff:

Examiners, Special Assistant:

Designation of five employees approved, one not to participate in the examination of a certain State member bank

2/6 406, 410

Designation of three individuals approved, with understanding that two individuals not participate in examination of two particular State member banks to which they are indebted

3/31 1078, 1086

FRBank of Cleveland: (continued)

Staff: (continued)

Examiners, Special Assistant: (continued)

Designation of Edward W. Mohr, approved, with understanding that he not participate in examination of a certain State member bank	4/20	1361, 1366
Designation of eleven persons, three of whom are not to participate in the examination of particular State member banks	8/5	2720, 2736
Designation of John A. Regel and Warren H. Frey, approved	8/7	2741, 2762
Designation of six persons, approved	8/28	2981, 2984
Designation of Francis Hofstot and Brady Weaver, approved	9/30	3331, 3349
Designation of Mrs. E. Y. Roberts, approved	10/14	3524, 3526
Designation of Patrick Cost, approved	10/29	3688, 3692
Designation of John W. Mitchell, Jr., approved, not to participate in examination of Provident Bank, Cincinnati, Ohio	12/22	4503, 4514
(Individual names)		
Beach, Oscar, agreement re arrangements for, to spend one or two days a week at the Board for a three-month period in connection with a pilot project for collection of data on small samples of consumer loans, Board to pay travel expenses	8/12	2791
Benjamin, Donald G., Assistant Cashier:		
Salary approved	1/21	223, 230
Salary approved	12/7	4197
Booth, George E., Jr., Vice President and Cashier:		
Salary approved	8/27	2962, 2970
Salary approved	12/7	4197
Breidenbach, Paul, Counsel, salary approved	12/7	4197
Bricker, David E., Examiner, appointment approved	6/2	1917, 1933
Campbell, James H., Assistant General Auditor, salary approved	12/7	4197

FRBank of Cleveland: (continued)

Staff: (continued)

Clouse, Roger R., Vice President and Secretary, salary approved	12/7	4197
Crouch, Robert A., FRAgents' Alternate Assistant, appointment approved, to succeed Mr. Donald Clink	2/25	619, 636
Cutler, Addison T., Assistant Vice President and Economist:		
Change in title and continuation of current salary rate, approved	4/30	1562, 1581
Salary approved	12/7	4197
Didham, Phillip B., Assistant Vice President, salary approved	12/7	4197
Duggan, Robert D., Assistant Cashier:		
Salary approved, effective April 1, 1964	1/14	116, 125
Salary approved	12/7	4197
Ermer, James, Assistant Examiner, appointment approved	7/21	2517, 2539
Erste, Anne J., Assistant Cashier, salary approved	12/7	4197
Farrell, Ivan B., Assistant Examiner, appointment approved, with the understanding that he will not participate in the examination of a certain nonmember bank	2/26	653, 656
Fink, Edward A., First Vice President:		
Promoted from Vice President, effective April 1, 1964, for unexpired portion of five-year term ending February 28, 1966, with salary approved	1/14	116, 125
Salary approved	12/7	4180
Fricek, Elmer F., Vice President, salary approved	12/7	4197
Ginnane, R. Joseph, Assistant Vice President:		
Salary approved	8/27	2962, 2970
Salary approved	12/7	4197
Hackett, John T., Assistant Vice President and Economist:		
Salary approved, effective April 1, 1964	1/14	116, 125
Salary approved	12/7	4197
Hendricks, William H., Assistant Cashier, salary approved	12/7	4197
Title change to Assistant Vice President, salary approved	12/17	4436, 4462

FRBank of Cleveland: (continued)

Staff: (continued)

Hickman, W. Braddock, President:

Salary approved, exception made to the
Board's general policy toward
increases in salary for Pres-
idents and First Vice Presi-
dents

1/15 133, 145
12/7 4180

Salary approved

Hoover, Robert G., Assistant Vice President,
salary approved

12/7 4197

Hoy, John J., Vice President:

Salary approved, effective April 1, 1964

1/14 116, 125

Salary approved

12/7 4197

Huning, Harry W., Vice President in charge
of Bank Examinations:

Appointment and salary approved

8/27 2962, 2970

Salary approved

12/7 4197

Kelly, Frederick S., Vice President:

Salary approved

8/27 2962, 2970

Salary approved

12/7 4197

Mann, Maurice, Vice President and General
Economist:

Change in title and continuation of cur-
rent salary rate, approved

4/30 1562, 1581

Present at Board meeting

8/17 2956

Title change to Vice President and General
Auditor, salary approved

12/7 4197

Meredith, Robert T., Assistant Examiner, ap-
pointment approved, with the
understanding that he will
not participate in the exami-
nation of a certain member
bank

9/16 3163, 3176

Miller, Clifford G., Vice President, salary
approved

12/7 4197

Miller, Elfer B., General Auditor, salary
approved

12/7 4197

Morrison, William Martin, Vice President:

Present at afternoon session of Board
meeting on Wednesday, Decem-
ber 2, 1964

12/2 4107

Salary approved

12/7 4197

FRBank of Cleveland: (continued)

Staff: (continued)

Murray, John A., Examiner, appointment approved	12/16	4381, 4433
Ormiston, Thomas E., Jr., Assistant Cashier, salary approved	12/7	4197
Pugh, Harry Milton, Assistant Chief Examiner: Salary approved	8/27	2962, 2970
Salary approved	12/7	4197
Quast, George T., Chief Examiner, salary approved	12/7	4197
Selby, Lester M., Assistant Secretary, salary approved	12/7	4197
Thompson, Donald S., First Vice President, retiring at end of March 1964, to be succeeded by Edward A. Fink, presently Vice President	1/14	116, 125
Williamson, Mark, appointment as assistant examiner, approved	5/15	1782, 1789

FRBank of Dallas:

Automation, regional training program for examiners re electronic data processing in banks, to be held in Dallas with the cooperation of, Mr. Goodman of Board to proceed with necessary arrangements	1/13	96
Banking quarters, fallout shelter plans to be abandoned in view of increase in estimated cost noted by Board, understood entire program to be reappraised	1/22	234, 246
Examinations, report reviewed, discussion re possible speculative aspect of the borrowings and indebtedness of four members of the Bank's staff for the purpose of purchasing stock, letter to President Irons re steps taken or proposed by management in light of Board's instructions concerning financial transactions of FRBank officers and employees	6/9	1985, 1995

FRBank of Dallas: (continued)

Management consultant, question of employment by, to review operations and make suggestions for improving efficiency, Board favorable, Governor Mitchell to pass on to Mr. Irons suggestions of type and scope of agreement which would give assurance of maximum assistance to Bank by firm employed	11/4	3759
Salaries:		
Employees, increase in salary structure approved	12/8	4216, 4242
Staff:		
Examiners, Special Assistant, designation of four individuals for the purpose of participating in examination of Southern Arizona Bank and Trust Company, Tucson, Arizona, approved	7/9	2397
(Individual names)		
Berg, E. H., Assistant Cashier, salary approved until retirement age, which will be reached in 1965	12/7	4212
Bohne, Roy E., Vice President:		
Reassignment to head office from El Paso Branch with no change in title or salary, effective November 1, 1964, approved	10/19	3593, 3599
Salary approved	12/7	4212
Boykin, Robert H., Assistant Vice President and Assistant Secretary, salary approved	12/7	4212
Cauthen, James L., Vice President, salary approved	12/7	4212
Coldwell, Philip E., First Vice President, salary approved	12/7	4187
Cowan, Leon W., Assistant Vice President, salary approved	12/7	4212
Daniel, Ted A., Assistant Examiner, appointment approved	12/8	4237, 4245
Garner, Ted, Assistant Examiner, letter authorizing FRBank to continue designation of, after noting probable criminal violation, approved	8/3	2708, 2714

FRBank of Dallas: (continued)

Staff: (continued)

Gilbert, John J., Assistant Examiner, appointment approved	12/2	4116, 4128
Green, Ralph T., Vice President:		
Borrowings and indebtedness of, for purpose of purchasing stock, letter to President Irons re steps taken or proposed by management in light of Board's instructions concerning financial transactions of FRBank officers and employees	6/9 12/7	1985, 1995 4212
Salary approved		
Griffin, J. Lero, FRAgents' Alternate Assistant, appointment approved	3/13	829, 850
Hegi, John Jacob, Assistant Examiner, appointment approved, with the understanding that he will not participate in the examination of The First National Bank of Tahoka, Texas, as long as his father is an officer of that bank	12/2	4116, 4128
Howell, Leo T., Assistant FRAgent, appointment to succeed James R. Benton, approved	1/21	223, 228
Hutton, Charles H., Teller, CVU, borrowings and indebtedness of, for purpose of purchasing stock, discussion re possible speculative aspect, letter to President Irons, FRBank of Dallas, re	6/9 12/7	1985, 1995 4187
Irons, Watrous H., President, salary approved	12/7	4212
Lang, Arthur H., General Auditor, salary approved	12/7	4212
Murff, G. R., Vice President and Secretary, salary approved	12/7	4212
Parker, James A., Vice President, salary approved	12/7	4212
Plant, T. W., Vice President and Cashier, salary approved	12/7	4212
Pritchett, W. M., Vice President, salary approved	12/7	4212

FRBank of Dallas: (continued)

Staff: (continued)

Reed, Frederic W., Vice President, in charge of the El Paso Branch, salary approved, effective November 1, 1964	10/19	3593, 3599
Salary below minimum for his group, understood review would be made by Board's Committee on Organization, Compensation, and Building Plans and matter to be discussed with President Irons	10/19	3593
Rowe, J. Z., Director of Research, salary approved	12/7	4212
Rudy, George F., General Counsel, salary approved	12/7	4212
Russell, James O., Chief Examiner, salary approved	12/7	4212
Salvaggio, Tony J., Assistant Cashier, salary approved	12/7	4212
Sullivan, Thomas R., Vice President, salary approved	12/7	4212
Thaxton, E. A., Jr., Assistant Cashier, salary approved	12/7	4212
Vick, Coy Lynn, Assistant Manager, Accounting Department, borrowings and indebtedness of, for purpose of purchasing stock, discussion re possible speculative aspect, letter to President Irons re	6/9	1985, 1995
Vorlop, E. W., Jr., Assistant Cashier, salary approved	12/7	4212
Walls, Charles B., FRAgents' Alternate Assistant, appointment approved	3/13	829, 850
Williams, Dewey C., Examiner, appointment approved with the understanding that he will not participate in the examination of a certain nonmember bank	2/26	653, 659
Williamson, James F., General Clerk, Transit Department, borrowings and indebtedness of, for purpose of purchasing stock, discussion re possible speculative aspect, letter to President Irons of FRBank of Dallas re	6/9	1985, 1995

FRBank of Kansas City:

Banking quarters:

Building program, Board interposes no objection to purchase of property adjoining Bank building on which was located a structure which could be used as temporary service building during construction of addition to Bank building for which plans were already in progress

9/23 3251, 3278

Coin distribution, contention by Mr. Stone, President of First National Bank of Colorado Springs, Colorado, that the Federal Reserve was derelict in discharging what he considered its obligation to furnish supplies of coin to member banks, with indication that he contemplated suing the FRBank of Kansas City for recovery of money he had spent to obtain coin from other sources, letter approved, with understanding that it would be cleared with the Treasury Department prior to dispatch to Mr. Stone

9/23 3251, 3279

No objection by Treasury Department, reply sent to Mr. Stone

9/23 3254

Counsel, special, request from, for Board's approval re fees for legal services involving damages incurred during construction of Oklahoma City Branch Building, letter to, approved, understood that letter would be sent to all FRBank Presidents with Board's interpretation re fees for

11/12 3811, 3826-27

Examinations:

Report reviewed:

Construction of new quarters at Denver branch, general management problem, understood Governor Shepardson would discuss with President Clay

2/19 589

FRBank of Kansas City: (continued)

Examinations: (continued)

Report reviewed: (continued)

Indicated that a \$400 contribution had been made to Kansas City Crime Commission, agreed that check would be made into files, including record of budget committee, prior to further consideration of the matter

2/19 592

Attention called to certain problems connected with borrowings by two member banks from, interest expressed in how over-all appraisal of current policies and practices in discount administration was progressing, indicated that System-wide program in this area would be proposed to Board shortly after first of year

12/11 4298

Disappearance of \$4,900 in Omaha Branch noted, conclusion by FRBank of Kansas City that disappearance resulted from inadvertent error and did not reflect malfeasance by any employee

12/11 4299

Membership dues and contributions, an amount of \$400 given to Kansas City Crime Commission by, Board agreed that check would be made into files, including record of budget committee, prior to further consideration of the matter

2/19 592

Consensus in favor of suggesting to, that the next time funds were solicited for Kansas City Crime Commission, that the Bank decline to contribute, advice to

3/13 831, 859

Staff:

Examiners, Special Assistant, designation of 62 employees, approved

8/25 2946, 2960

FRBank of Kansas City: (continued)

Staff: (continued)

(Individual names)

Andrews, Stanley J., Cashier:

Salary approved

1/17 173, 185

Salary approved

12/7 4210

Billington, Wilbur T., Vice President and
Senior Economist, salary ap-
proved

12/7 4210

Blair, John N., Assistant Vice President:

Salary approved

1/17 173, 185

Salary approved

12/7 4210

Boysen, John T., Vice President, salary ap-
proved

12/7 4210

Brauninger, Theodore F., Assistant Cashier,
salary approved

12/7 4210

Clay, George H., President, salary approved

12/7 4186

Cornelison, Richard Dan, Assistant Examiner,
appointment approved

5/22 1857, 1861

Craig, J. C., Assistant Vice President, sal-
ary approved

12/7 4210

Doll, Raymond J., Vice President and Senior
Economist, salary approved

12/7 4210

Euans, J. R., Vice President, salary approved

12/7 4210

Fairley, W. F., General Auditor, salary ap-
proved

12/7 4210

Griswold, Carl F., Assistant Vice President,
salary approved

12/7 4210

Knipp, Edwin Andrew, Assistant Examiner, ap-
pointment approved

10/21 3606, 3614

Koppang, Henry O., First Vice President, sal-
ary approved

12/7 4186

Martin, Wayne W., Assistant Cashier, salary
approved

12/7 4210

Mathews, Floyd J., Assistant Cashier and
Assistant FRAgent:

Salary approved

1/17 173, 185

Authorization to comply with subpoena call-
ing for the production of all
books and documents re receipts
and issue of certain FRnotes,
in connection with litigation,
U. S. v. William Merle Canaday,
with authorization to testify
if required, ratification by
Board of telegram sent on
November 25, 1964

11/27 4062, 4081

Salary approved

12/7 4210

FRBank of Kansas City: (continued)

Staff: (continued)

Moore, William D., Examiner, appointment approved	12/7	4453, 4463
Mothersead, Marvin L., Director of Personnel, salary approved	12/7	4210
Royer, George D., Jr., Vice President in charge of the Bank Examination Department:		
Appointment and salary approved	1/17	173, 185
Salary approved	12/7	4210
Smith, Lewis W., Assistant Cashier:		
Salary approved	1/17	173, 185
Salary approved	12/7	4210
Thomas, R. E., Assistant Vice President, salary approved	12/7	4210
Tow, Clarence W., Senior Vice President-Economics Research, salary approved	12/7	4210
White, Donald I., Assistant Cashier:		
Salary approved	1/17	173, 185
Salary approved	12/7	4210
Wilkinson, George R., Chief Examiner:		
Salary approved	1/17	173, 185
Salary approved	12/7	4210

FRBank of Minneapolis:

Budget, 1964, first half:

Fiftieth anniversary meeting for Ninth District bankers, expenditure of \$12,000 by, Governor Mitchell inquired as to whether any Board policy existed re holding of such meetings	1/9	61
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Examinations:

Report reviewed, memorandum distributed re types of matters reviewed by Board's examiners but not considered of such importance as to warrant inclusion in a report of examination	1/8	41
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New report form used on trial basis at FRBank of Cleveland and, agreement with suggestion of Chm. Martin that form be considered further when all Board members were present	11/27	4059
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Report reviewed	11/27	4062
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FRBank of Minneapolis: (continued)

Staff:

Bach, Daryl G., Assistant Examiner, appointment approved	2/26	653, 658
Beeth, E. O., Assistant Vice President, salary approved	12/7	4208
Bergquist, C. E., Assistant Cashier, salary approved	12/7	4208
Bjork, C. E., Assistant General Auditor, salary approved	12/7	4208
Bronner, W. C., Assistant Vice President, salary approved	12/7	4208
Cramer, F. J., Assistant Vice President, salary approved	12/7	4208
Deming, Frederick L., President, salary approved	12/7	4185
Dreitzler, R. J., General Auditor, salary approved	12/7	4208
Fossum, K. K., Vice President, salary approved	12/7	4208
Gable, L. G., Chief Examiner, salary approved	12/7	4208
Gainor, Thomas E., FRAgents' Alternate Assistant, appointment approved, to succeed Theodore J. Vander Noot, Jr.	6/3	1937, 1945
Gerber, Phil Carl, Assistant Examiner, appointment approved	9/15	3134, 3155
Gillette, John J., Vice President:		
Salary approved	5/25	1863, 1872
Salary approved	12/7	4208
Graham, R. D., Assistant Counsel and Assistant Secretary, salary approved	12/7	4208
Grobel, R. K., Vice President, salary approved	12/7	4208
Groth, C. W., Vice President and Cashier, salary approved	12/7	4208
Hallin, H. O., Assistant Cashier:		
Salary approved	5/25	1863, 1872
Salary approved	12/7	4208
Holmgren, M. B., Vice President, salary approved	12/7	4208
Johnson, Ervin Eugene, Assistant Examiner, appointment approved	6/2	1917, 1935

FRBank of Minneapolis: (continued)

Staff: (continued)

Johnson, Steven J., Examiner, appointment approved, with the understanding that he not participate in examination of certain national bank and a certain non-member bank to which he is indebted	7/27	2598, 2629
Knous, Howard L., Assistant Vice President:		
Salary approved	5/25	1863, 1872
Salary approved	12/7	4208
Litterer, O. F., Assistant Vice President, salary approved	12/7	4208
MacDonald, J. A., Assistant Vice President, salary approved	12/7	4208
McConnell, Harold G., Vice President, salary approved through month of March 1964, it is noted Mr. McConnell will be working one month beyond normal retirement date after his attainment of age 65 during February	2/28	675, 686
O'Brien, W. A., Assistant Cashier, salary approved	12/7	4208
Olin, J. P., Assistant Vice President and Secretary, salary approved	12/7	4208
Parsons, F. L., Vice President, salary approved	12/7	4208
Sather, M. O., Assistant Cashier, salary approved	12/7	4208
Schrank, John August, appointment as assistant examiner, approved	6/10	2011, 2024
Strothman, M. H., Jr., First Vice President, salary approved	12/7	4185

FRBank of New York:

Banking quarters:

Building program, discussion re proposed program designated to provide additional space in vicinity of present FRBank building, no objections to Bank's taking option on either site described and hiring real estate agent, additional needs to be requested by Mr. Farrell, advice to	4/30	1553, 1580
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FRBank of New York: (continued)

Banking quarters: (continued)

Building program: (continued)

Further discussion including contemplated increase in personnel, noted that no action by the Board was necessary at this time

7/9 2375

Letter to, interposing no objection to the exercise of options on property including execution of lease-purchase agreement on property at 35-39 Maiden Lane, and to engaging Horace S. Ely & Company to manage properties acquired, not to be construed as approval for

10/26 3639, 3657

No objection to New York Reserve Bank exercising option to purchase property at 68-70 Nassau Street for \$536,000, telegram to

11/25 4022, 4049

Vault, gold facilities, upward revision in total estimated costs for proposed alterations to, noted without objection

7/24 2561, 2584

Certain questions raised by Governor Shephardson were dealt with in the memorandum prepared by Mr. Daniels

7/24 2562

Central bank cooperation, request that Stephen V. O. Clarke of, be allowed access to Board files for period of 1924-1926 concerning relations between the Federal Reserve and the central banks of England, France and Germany, in connection with official bank study re, agreed to furnish information with the understanding that the Board would review manner any material was to be used prior to its issuance as a publication

4/21 1368

FRBank of New York: (continued)

Clearing and collection:

Bergen County and Nassau County Clearing
Bureaus, continued efficient
check collection service at,
noted, consensus that no
change in basic agreement
covering this service is
necessary or desirable at
this time, advice to Reserve
Bank

3/16 867, 875

Subsidy of other clearing house associa-
tions discussed

3/16 868

Counsel, special, request for authority to hire,
in connection with pending
litigation in which the Re-
serve Bank was seeking reduc-
tion of assessed valuation of
its Buffalo Branch real es-
tate and recovery of taxes re-
lated to overassessment of
four or more years, agreed
that representatives of the
FRBank of New York and the
Buffalo Branch would be asked
to discuss matter with Board

8/28 2979

Matter satisfactorily resolved, letter to
FRBank of New York authoriz-
ing certain legal fees to the
firm of Ohlin, Damon, Morey,
Sawyer and Moot re reduction
of tax assessment at Buffalo
Branch, approved

9/9 3095, 3104

Equipment:

Currency counting machines, question re use
of, to verify deposits of \$1
and \$5 bills by tickometers
as well as De La Rue machines
during the time of the New
York World's Fair, Secret Ser-
vice advised Board that as long
as a counterfeit problem did
not develop, there was no ob-
jection, advice to, with cop-
ies of letter sent to Presi-
dents of all FRBanks

6/10 2002, 2016

FRBank of New York: (continued)

Examinations, report reviewed, Governor Mills observed that the examination report seemed to give a "clean bill of health" to expenditures made by, and stated that it seemed unusual that a FRBank of such size could function without some expenditure worthy of comment, understood list of expenditures would be distributed to Board members, bank stock owned by Philip Vachon, an employee of, questioned, letter to, re continued concern over ownership of bank stock by FRBank employee

9/1 2989

Expenses:

Dinner and theater parties during 1962 and 1963 and reasons why parties were not queried by Board's examiners, explanation requested by Mr. Patman, Chairman of House Banking and Currency Committee, reply letter approved, Governor Mills dissenting

5/7 1652, 1663

Fiscal agency operations:

Inter-American Development Bank, amendment to fiscal agency agreement authorizing FRBank of New York to act as Fiscal Agent re proposed issuance of Twenty-Year Bonds of 1964 by, approved

3/23 949, 963

Amendment to fiscal agency agreement authorizing FRBank of New York to act as Fiscal Agent re proposed issuance of Twenty-Year Bonds of 1964 by, approved

10/23 3617, 3631

International Bank for Reconstruction and Development, amendment to Fiscal Agency Agreement authorizing FRBank of New York to act as Fiscal Agent re proposed issuance of Two Year Bonds of 1964, approved

9/28 3311, 3322

FRBank of New York: (continued)

Foreign accounts:

Bank du Royaume du Burundi, opening approved	6/4	1949, 1957
Bank of Zambia, opening approved	11/25	4007, 4027
Banque Nationale du Congo, opening approved	8/12	2771, 2796
Banque Nationale du Rwanda, opening approved	6/4	1949, 1956
Reserve Bank of Malawi, opening approved	11/12	3801, 3821
Reserve Bank of Rhodesia, opening approved	12/8	4216, 4241
Foreign travel program for personnel of Bank for current year noted with- out objection	2/13	467, 473

Loans:

Banco Central de Costa Rica, telegram to FRBank of New York, approved, indicating affirmative action of Board re \$2 million gold loan to, for a period of three months	9/15	3128
Banco de la Republica, Colombia, loan on gold, request for \$30 million, com- ments on circumstances on which request was based, not submitted for recommendations or action at this time, to be brought before the Board when information was more complete	12/2	4106
Approval of loan or loans up to \$30 million as requested, telegram to the FRBank of New York	12/10	4273, 4291
Bank for International Settlements, extension of gold loan arrangements for, approved	10/12	3477, 3483
Central Bank of the Philippines, loan on gold, request for loan of \$15 million for three months, ap- proved, telegram to FRBank of New York	12/10	4276, 4292

Monthly Review:

System Open Market Account, possible publica- tion in FRBulletin and Monthly Review of FRBank of New York of Report of the Manager of the System Open Market Account to FOMC covering operations in 1963, Gov. Daane outlined res- ervations, subject to be con- sidered at FOMC meeting	5/4	1594
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FRBank of New York: (continued)

Safekeeping of securities, letter to President Hayes of, re problem encountered in following through with recommendations made by the Ad Hoc Subcommittee of the Presidents' Conference on Safekeeping Procedures which were approved as a standard guide to be followed by the FRBanks, letter to President Hayes, approved

5/13 1735, 1753

Salaries:

Employees, clerical and nonclerical, increase in structure, letter granting consent to New York Bank's proposal, approved

11/30 4087, 4093

Increase in special maximum for professional level positions (Grade 16 only) from \$17,500 to \$19,500 approved, agreed that same maximum should be allowed to other FRBanks, letter to Presidents of all FRBanks

11/30 4087, 4095

Officers, other than President and First Vice President:

General guidelines for administration of, to be effective for year 1965, advice to

10/2 3369, 3375

Revised salary schedule approved

11/27 4054, 4075

Staff:

Examiners, Special Assistant:

Designation of five individuals as, approved

3/17 894, 901

Designation of Robert Meyer as, with the understanding that he will not participate in the examination of a certain State member bank

11/27 4065, 4084

Increase in number, comments about the contemplated increase in personnel, noted that no action was necessary by the Board at this time

7/9 2375

FRBank of New York: (continued)

Staff: (continued)

(Individual names)

Beach, Gerald E., Manager:

Salary approved

1/17 173, 184

Salary approved

12/7 4192

Bennetts, Leonard I., Assistant General

Auditor, salary approved

12/7 4192

Bergin, Martin W., Manager, salary approved

12/7 4192

Bilby, Harold A., Vice President, salary
approved

12/7 4192

Blanchette, Ernest E., Manager, salary ap-
proved

12/7 4192

Bogardus, Janet, Chief Librarian, Research
Department, to act as consul-
tant to the Ford Foundation's
Middle East and African pro-
gram and to advise on the
establishment of a comprehen-
sive library in Addis Ababa,
Ethiopia, letter to FRBank of
New York, interposing no ob-
jections to arrangements for

10/2 3365, 3372

Braun, William H., Jr., Assistant Vice Pres-
ident, salary approved

12/7 4192

Brereton, Bruce D., Assistant Examiner, ap-
pointment approved

7/9 2397, 2409

Brown, Lyman, III, Examiner, reappointment
approved, with understanding
that he not participate in
examination of a certain State
member bank to which he is in-
debted

10/16 3577, 3591

Burleson, Charles A., Jr., Examiner, appoint-
ment approved

7/1 2333, 2340

Castro, Arthur L., appointment as assistant
examiner, approved, with the
understanding that he not
participate in the examination
of a certain State member and
nonmember bank

3/4 707, 717

Clarke, John J., Vice President and General
Counsel, salary approved

12/7 4192

FRBank of New York: (continued)

Staff: (continued)

Clarke, Stephen V. O., Special Assistant, request for access to Board files for use of materials dated 1924-1926 concerning relations between the Federal Reserve and the central banks of England, France, and Germany, in connection with official bank study re central bank cooperation, agreed to furnish information with the understanding that the Board would review any material prior to publication	4/21	1368
Combader, A. Thomas, Manager, salary approved	12/7	4192
Coombs, Charles A., Vice President, salary approved	12/7	4192
Cooper, Robert L., Manager:		
Change in duties noted	1/17	184
Salary approved	12/7	4192
Crawford, James V., Assistant Examiner, appointment approved	7/9	2397, 2409
Crosse, Howard D., Vice President:		
Leave without pay for period of three weeks between June 29 and August 7, 1964, to participate in seminar on bank management at University of Buenos Aires, Argentina, offered by Columbia Graduate School of Business in accordance with contract with Agency for International Development, approved	2/4	365, 386
Salary approved	12/7	4192
Crowley, Robert J., Assistant Counsel, salary approved	12/7	4192
Danley, Lawrence E., appointment as Assistant Examiner approved, not to participate in examination of two national banks to which he is indebted	3/27	1050, 1052

FRBank of New York: (continued)

Staff: (continued)

Davis, Felix T., Assistant Vice President, salary approved	12/7	4192
Davis, Norman P., Assistant Vice President, special service retirement noted	1/17	184
Debs, Richard A., Assistant Counsel: Salary approved	1/17	173, 184
Salary approved	12/7	4192
Duncan, Richard A., Examiner, appointment approved	7/1	2333, 2340
Ege, Karl L., Manager: Change in duties noted	1/17	184
Salary approved	12/7	4192
Egli, Arnold A., appointment as assistant examiner approved, with the understanding that he not participate in examination of a certain national bank	8/14	2837, 2855
Foley, Jerome P., Assistant Examiner, ap- pointment approved	7/9	2397, 2409
Fousek, Peter, Assistant Vice President: Salary approved	1/17	173, 184
Salary approved	12/7	4192
French, Martin, Manager, salary approved	12/7	4192
Garvy, George, Economic Adviser: Attendance at meeting of central bank economists to be held at Bank for International Settlements, Basle, Switzerland, March 7- 9, 1964, approved, along with necessary travel	2/3	341
Attendance at meeting of central bank economists at Bank for Inter- national Settlements in Basle, Switzerland, on November 9-11, 1964, approved	10/15	3528, 3562
Salary approved	12/7	4192
Geng, Edward J., Manager: Salary approved for period July 2 through December 31, 1964	7/15	2491, 2504
Salary approved	12/7	4192
Goggins, John J., Examiner, appointment ap- proved	9/1	3006, 3013

FRBank of New York: (continued)

Staff: (continued)

Grant, Roger B., Assistant Examiner, appointment approved	5/6	1627, 1644
Grider, Liston M., appointment as Assistant Examiner, approved	3/4	707, 717
Guy, Edward G., Assistant General Counsel, salary approved	12/7	4192
Halpern, Joseph M., Senior Examiner, Bank Examinations Department, Board interposes no objection to a leave of absence without pay for one year for, to enable him to serve the Governor-Designate of the Central Bank of Trinidad and Tobago in an advisory capacity	7/13	2437, 2457
Harris, Marcus A., Vice President, salary approved	12/7	4192
Hayes, Alfred, President, letter to, salary approved for 1965	12/7	4141, 4178
Holmes, Alan R., Vice President, salary approved	12/7	4192
Jensen, John P., General Auditor, salary approved	12/7	4192
Kaker, C. Frank, Assistant Examiner, appointment approved	9/25	3299, 3309
Klopstock, Fred H., Manager, Research Department:		
To be one of the FRSystem representatives who will attend the meeting of experts of the Euro-currency market to be held at the Bank for International Settlements in Basle, Switzerland, on July 6-7, 1964	6/2	1916
Salary approved	12/7	4192
Kotsonis, Diosyssios, Economist, Research Department, Board offers no objection to leave of absence without pay for a period of four months, while aiding the Bernstein Committee in preparation of material relating to U. S. balance of payments, Budget Bureau to pay the travel expenses	1/17	173, 183

FRBank of New York: (continued)

Staff: (continued)

Lang, Peter P., Adviser, salary approved	12/7	4192
Lawrence, Roger, Economist, Foreign Research Division, Board interposes no objection to leave of absence without pay to permit him to serve on the staff of the Bank for International Settlements, for a period of approximately one year	10/28	3664, 3682
Leinster, Bruce E., Assistant Examiner, appointment approved	7/9	2397, 2409
Lewis, Harold W., Manager, pending special service retirement noted	1/17	184
Link, Robert G., Adviser:		
Salary approved	1/17	173, 184
Salary approved	12/7	4192
Lisk, Robert E., Alternate Assistant Federal Reserve Agent, appointment approved, to succeed Mr. Heid and to handle an increased work load	8/25	2940, 2954
Luchtenberg, William R., Examiner, appointment approved, with understanding that he not participate in examination of a non-member bank to which he is indebted	3/13	844, 865
MacInnes, Angus A., Jr., Assistant Vice President, salary approved	12/7	4192
MacLaury, Bruce K., Manager, salary approved	12/7	4192
Malovany, Gerald M., Assistant Examiner, appointment approved	2/20	611, 615
Marple, William E., Manager, salary approved	12/7	4192
Marsh, Spencer S., Jr., Assistant Vice President, salary approved	12/7	4192
McKenna, James C., Assistant Examiner, appointment approved, with the understanding that he will not participate in the examination of a certain national bank because of indebtedness, and will sell shares held in another national bank prior to his employment	7/9	2397, 2409

FRBank of New York: (continued)

Staff: (continued)

McKeown, Frank A., Examiner, appointment approved	7/1	2333, 2340
McWhinney, Madeline H., Manager, salary approved	12/7	4192
Meek, Paul, Manager and Assistant Secretary:		
Change in duties noted	1/17	184
Salary approved	12/7	4192
Monica, Corbett J., Assistant Examiner, appointment approved	7/9	2375, 2409
Nash, Leo F., Assistant Examiner, appointment approved with the understanding that he will not participate in the examination of a certain member bank	8/11	2767, 2769
Niles, Donald C., Manager, salary approved	12/7	4192
Noa, Arthur H., Manager, salary approved	12/7	4192
Oltman, James H.:		
Assistant Counsel, salary approved	1/17	173, 184
Manager, salary approved for period July 2 through December 31, 1964	7/15	2491, 2504
Appointment as examiner approved, with the understanding that he not participate in examination of a certain national bank	8/14	2837, 2854
Salary approved	12/7	4192
Pardee, Scott E., Economist, in Foreign Research Division of, attendance at Twelfth Technical Training Program of Center for Latin American Monetary Studies from May 4 to August 28, 1964, approved	2/19	579, 599
Parmelee, David W., Assistant Examiner, appointment approved	7/9	2375, 2409
Patterson, Owen G., Semi-Senior Auditor, payment of salary above maximum, approved	9/16	3157, 3174
Piderit, Fred W., Jr., Assistant Vice President, salary approved	12/7	4192
Pierce, John F., Chief Examiner, service as Governor of Central Bank of Trinidad deemed to be in the public interest, same retirement allowance to be continued, to serve for approximately two years, approved	2/3	330, 342

FRBank of New York: (continued)

Staff: (continued)

Post, Everett B., Manager, Planning Department:

Leave of absence without pay granted to
 permit him to undertake an
 assignment with the Central
 Bank of the Philippines, no
 objection interposed

6/10 2002, 2015

Salary approved

12/7 4192

Pricher, Charles R., Manager, salary approved

12/7 4193

Quackenbush, Lawrence E., Assistant Vice

President:

Reappointment as examiner, approved

7/21 2517, 2537

Salary approved

12/7 4192

Quarrier, John C., Assistant Examiner, ap-
 pointment approved with the
 understanding that he will
 not participate in examina-
 tions of a certain member
 bank and a nonmember bank

7/24 2580, 2591

Rafanello, Benedict, Examiner, reappointment
 approved, with understanding
 that he will not participate
 in examination of a certain
 nonmember bank

9/30 3331, 3347

Randall, Michael, Assistant Examiner, ap-
 pointment approved

6/12 2090, 2113

Realini, Joseph F., Assistant Examiner, re-
 appointment approved

7/21 2517, 2538

Regan, Mary Cordia, Administrative Secretary
 to President Hayes, to retain
 in active service for one
 year beyond March 1, 1965,
 her normal service retirement
 date, agreed to interpose no
 objection, provided review
 made by Governor Shepardson
 and Division of Personnel Ad-
 ministration

7/29 2649

Following review of matter, a letter was
 sent to FRBank of New York
 with Governor Shepardson's
 approval

7/29 2649, 2656

FRBank of New York: (continued)

Staff: (continued)

Ringen, John P., Manager, salary approved only to date of retirement which will be reached during 1965	12/7	4191, 4193
Ritchie, Robert, Senior Examiner, to be loaned to the Board's Division of Examinations, with the designation of Federal Reserve Examiner for a period of approximately three months, salary and travel expenses to be absorbed by the FRBank of New York	10/6	3405, 3414
Roche, Thomas J., Senior Foreign Exchange Officer, salary approved	12/7	4192
Rose, Robert F., Assistant Examiner, appointment approved	7/9	2375, 2409
Rothman, Edwin S., Manager, salary approved	12/7	4193
Rozell, Walter H., Jr., Vice President, salary approved	12/7	4192
Rushmore, Walter S., Manager, change in duties noted	1/17	184
Salary approved	12/7	4193
Ruskin, Charles W., Examiner, appointment approved	7/1	2333, 2340
Sandvoss, Dr. Herman G., retention in active service after age of retirement, approved	1/17	172, 182
Sanford, Horace L., Vice President, salary approved	12/7	4192
Schiff, Frank W., Assistant Vice President: Board interposes no objection to leave of absence without pay for a period of one year beginning September 1, 1964, in order that he might serve as a senior staff member of the Council of Economic Advisers	7/21	2513, 2525
Salary approved	12/7	4192
Schott, Francis H., Manager, salary approved	12/7	4193
Schultz, William M., Manager, salary approved	12/7	4193

FRBank of New York: (continued)

Staff: (continued)

Sidberry, Edward J., Jr., Assistant Examiner, appointment approved, with the understanding that he not participate in the examination of a State member bank to which he is indebted	3/13	844, 865
Sloane, Thomas C., Assistant General Counsel, salary approved	12/7	4192
Small, Kenneth E., Manager, salary approved	12/7	4193
Smedley, Frederick L., Assistant Vice President, salary approved	12/7	4192
Smith, George C., Manager, salary approved	12/7	4193
Smith, Leo J., Alternate Assistant Federal Reserve Agent, appointment approved, to succeed Mr. Heid and to handle an increased work load	8/25	2940, 2954
Speagle, Richard E., Chief, Public Information Division, Board interposes no objection to an extension of a leave of absence without pay previously granted to, allowing him to complete the teaching of a course at the Peruvian Institute of Public Administration in Lima, Peru	7/13	2437, 2457
Springman, David C., Assistant Examiner, appointment approved, with the understanding that he will not participate in the examination of certain State member banks	12/28	4544, 4560
Stanton, Aloysius J., Manager, salary approved	12/7	4193
Sternlight, Peter D., Assistant Vice President:		
Salary approved	1/17	173, 184
Salary approved	12/7	4192
Stone, Robert W., Vice President, salary approved	12/7	4192
Thoman, Robert C., Manager:		
Change in duties noted	1/17	184
Manager and Assistant Secretary, salary approved	12/7	4193

FRBank of New York: (continued)

Staff: (continued)

Timlen, Thomas M., Jr., Secretary and Assistant Counsel, salary approved	12/7	4193
Treiber, William F., First Vice President: Increase in salary requested under guidelines set forth with respect to salary progression for Presidents and First Vice Presidents, the increase proposed for Mr. Treiber would exceed the amount specified	11/12	3816
Discussion re salary of, Board agreement to adhere to 1962 guidelines, letter to, salary approved for 1965	12/7	4142, 4178
Vachon, Philip, supervisory employee in Foreign Department of, question re bank stock owned by, letter to FRBank of New York re continued concern over ownership of bank stock by FRBank employee	9/1	2992, 3011
Vignola, Joseph T., Assistant Examiner, appointment approved, effective November 10, 1964	11/2	3704, 3715
Waage, Thomas O., Vice President, salary approved	12/7	4192
Wahl, William W., Examiner, reappointment approved, with understanding that he not participate in examination of a certain non-member bank	9/30	3331, 3348
Wasniewski, Harold N., Examiner, appointment approved	7/1	2333, 2340
Wessel, Harold M., Assistant Vice President, salary approved	12/7	4192
Wolek, Thomas A., Assistant Examiner, appointment approved, not to participate in examination of a certain national bank to which he is indebted	3/27	1050, 1052
Young, Robert, Jr., Assistant Counsel, salary approved	12/7	4193

FRBank of New York: (continued)

Staff: (continued)

Zabriski, Peter A., appointment as assistant examiner, approved

6/10 2011, 2023

Zunic, Walter W., appointment as assistant examiner, approved, with the understanding that he not participate in examination of a State member and a member bank to which he is indebted

3/13 844, 865

Staff development program, Board interposes no objection of Bank's proposal to extend its program for advanced education of its personnel through the "Research Fellows" program, letter to, approved

5/13 1732, 1744

Studies of concentration of banking by Reserve Banks and State Supervisory authorities aimed at establishing guidelines to govern decisions with respect to bank mergers and bank holding company applications, letter to, in reply to proposal

7/2 2343, 2357

Survey re use of funds obtained through the issuance of negotiable time certificates, conducted by Examinations Department of, referred to in connection with discussion of proposal to increase maximum rate of interest on time deposits

3/11 802

FRBank of Philadelphia:

Bank and Public Relations Department, Head of, in connection with review of examination report of, it was observed that the management of the Bank had agreed to review appropriateness of continued holding of shares of two national banks by

4/30 1562

FRBank of Philadelphia: (continued)

Banking quarters:

Alterations designed to improve cash department facilities located in the basement, Board interposes no objection to proceeding with plan for, and authorizes expenditures of about \$125,000, including architects' fee for purpose

11/6 3768, 3786

Board's Committee on Organization, Compensation, and Building Plans had reviewed proposed plans and had no objections

11/6 3771

Equipment:

Currency counting machine:

Memorandum from Division of Bank Operations, describing developments following an observation by Stanford Research Institute during study of possibility of developing electronic equipment for currency handling, adopted by, with substantial operating economies but little opportunity for detection of counterfeits, agreement with suggestion that meeting be arranged between Board and President Bopp with Messrs. Farrell and Schwartz present

3/23 949

Practice of limiting use of its high-speed currency counting equipment to incoming deposits of \$1 bills in line with recommendation of Subcommittee on Cash, Leased Wire, and Sundry Operations in which Division of Bank Operations concurred, agreed that proposed meeting with President Bopp was no longer necessary, letter to Chm. Hayes of Presidents' Conference re operations of all FRBanks

4/22 1379, 1389

FRBank of Philadelphia: (continued)

Examinations, report reviewed, understood that Governor Balderston would discuss with President Bopp an expenditure consisting of payment of \$1,700 to the Research Institute of America, Inc., for annual membership dues for officers and selected employees of the FRBank, observed that management of Bank had agreed to review appropriateness of continued holding of shares of two national banks by Head of the Bank and Public Relations Department, no other items regarded as warranting action

4/30 1561

Membership dues and contributions, payment of \$1,700 to the Research Institute of America, Inc., for annual membership dues for officers and selected employees of, discussed, Governor Balderston to discuss with President Bopp

4/30 1562

Staff:

Examiners, Special Assistant, designation of sixteen individuals approved, with understanding that one is not to participate in the examination of a certain State member bank

4/24 1433, 1445

(Individual names)

Aff, Edward A., Assistant Vice President, salary approved

12/7 4195

Agnew, James A., Jr., Assistant Cashier, salary approved

12/7 4195

Alderfer, Evan B., Economic Adviser, salary approved

12/7 4195

Anderson, Clay J., Economic Adviser, salary approved

12/7 4195

Baker, William L., Assistant Examiner, appointment approved with the understanding that he not participate in examination of a certain national bank

5/6 1626, 1642

FRBank of Philadelphia: (continued)

Staff: (continued)

Barrie, Hugh, Vice President, salary approved	12/7	4195
Besse, Jack P., Assistant Vice President, salary approved	12/7	4195
Bopp, Karl R., President:		
To meet with Messrs. Farrell and Schwartz of Board's staff to discuss high-speed counting machine at	3/23	949
Salary approved for 1965	12/7	4141, 4179
Campbell, Joseph R., Vice President, salary approved	12/7	4195
Case, Joseph M., Assistant Vice President, salary approved	12/7	4195
D'Antonio, N. J., Assistant Examiner, not to engage in examination of a State member bank because of indebtedness as a result of the merger of a nonmember bank with a State member bank	2/14	481, 515
Dash, Norman G., Vice President, salary approved	12/7	4195
Desch, T. K., Examining Officer, salary approved	12/7	4195
Eastburn, David P., Vice President:		
Understood to be one of the representatives of the FRSystem who will attend the meeting of experts of the Euro-currency market to be held at the Bank for International Settlements in Basle, Switzerland, on July 6-7, 1964	6/2	1916
Salary approved	12/7	4195
Ensor, William L., Examining Officer, salary approved	12/7	4195
Fondots, C. L., Assistant Examiner, not to engage in the examination of a State member bank because of indebtedness as a result of the merger of a nonmember bank with a State member bank	2/14	482, 515

FRBank of Philadelphia: (continued)

Staff: (continued)

Giacobello, James P., Chief Examining Officer, salary approved	12/7	4195
Goodwin, Murdoch K., Vice President, General Counsel and Assistant Secre- tary, salary approved	12/7	4195
Haas, Ralph E., Assistant Vice President, salary approved	12/7	4195
Hilkert, Robert N., First Vice President: Request for increase in salary of, under guidelines set forth with re- spect to salary progression for Presidents and First Vice Presidents, agreed not eligi- ble for an increase until January 1966	11/12	3816
Salary approved for 1965, in light of agreement to adhere to 1962 guidelines	12/7	4141, 4179
Request by Chairman Hoadley for reconsid- eration of Board's action in denying salary increase for, Board reaffirmed earlier de- cision with agreement that letter would indicate Board's plans for an early 1965 re- view of the 1962 guidelines, reply approved	12/23	4524, 4534
James, Jack H., Examining Officer, salary approved	12/7	4195
James, William A., Assistant Vice President, salary approved	12/7	4195
Kleppe, Martin I., Assistant Examiner, assign- ment to Board's Division of Examinations for a period of approximately three months beginning May 18, 1964, ap- proved, Reserve Bank to ab- sorb all salary and travel ex- penses in connection with the assignment	5/12	1717, 1730
Luckett, Dudley G., Economist, salary ap- proved	2/20	606, 613

FRBank of Philadelphia: (continued)

Staff: (continued)

Magee, A. Lamont, Assistant General Auditor, salary approved	12/7	4195
Markford, Leonard E., Examining Officer, salary approved	12/7	4195
Melnicoff, David C., Vice President: Payment of salary from the date of assum- ing office through December 31, 1964, approved	5/15 12/7	1782, 1788 4195
Salary approved		
Metz, G. William, General Auditor, salary approved	12/7	4195
Moll, Warren R., Assistant Vice President, salary approved	12/7	4195
Murdoch, Lawrence C., Assistant Vice Presi- dent and Assistant Secretary, salary approved	12/7	4195
Murray, Fred A., Director of Plant, salary approved	12/7	4195
Nelson, Henry J., Assistant Vice President, salary approved	12/7	4195
Persick, Lawrence D., Assistant Examiner, appointment approved with the understanding that he will not participate in the examination of a certain State member bank and nonmember bank to which he is indebted	3/6	749, 754
Sanfelice, Louis N., Assistant Examiner, ap- pointment approved	6/4	1954, 1959
Roeder, Harry W., Vice President, salary ap- proved	12/7	4195
Rothwell, Jack C., Economist, salary approved	12/7	4195
Shore, Warren Irvin, Assistant Examiner, ap- pointment approved	10/2	3370, 3380
Shumaker, V. H., Examiner, not to engage in examination of a certain State member bank because of indebt- edness as a result of the merger of a nonmember bank with a State member bank	2/14	481, 515
Snader, Kenneth M., Assistant Vice President, salary approved	12/7	4195

FRBank of Philadelphia: (continued)

Staff: (continued)

Sudders, Russell P., Assistant Vice President, salary approved	12/7	4195
Vergari, James V., Vice President and Cashier: Salary approved for 1965	12/7	4141, 4194
Designation along with Robert L. Sammons, Adviser, Division of International Finance of Board, to undertake a mission for a period of three to four weeks beginning January 18, 1965, to the Central Bank of Honduras, to evaluate policies and systems of operation, approved, with request that necessary travel and hotel costs be paid by the Central Bank, letter to the Central Bank of Honduras, approved	12/30	4572, 4584
Wilgus, Richard G., Vice President and Secretary, salary approved	12/7	4195
Zumeta, Bertram W., Economist, salary approved	12/7	4195

FRBank of Richmond:

Account of Board, letter to, advising that instructions regarding authorized signers of checks drawn on Board's General and Payroll Funds have been revised to permit either manual or machine signing, specimen impression of autograph plate signature of the Controller, Mr. Kakalec, enclosed	8/14	2838
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Banking quarters:

Building site, purchase of the Goldberg property at a price not to exceed \$400,000, authorized, letter advising	12/2	4099, 4121
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FRBank of Richmond: (continued)

Banking quarters: (continued)

Relocation facility for joint use of the
Board and:

Recommendations by Governor Robertson that
the facility be used for cur-
rency storage and a communica-
tions center during normal
times with possible use as a
data processing center, and
that a study re computer op-
erations be made by the Divi-
sion of Data Processing and,
with a program to train Rich-
mond Bank personnel re Board
functions, approved

6/23 2234

Board approves exercising option to pur-
chase property for, Richmond
Reserve Bank to ask the Rich-
mond architectural firm of
Marcellus Wright & Sons to
prepare plans for facility

9/21 3209, 3218

Discount window, frequent use of, by three re-
serve city banks noted in ex-
amination report, request
that statement of justifica-
tion be made for the record

3/16 871, 876

Equipment:

Computer, recommendation resulting from study
made by Governor Robertson in
connection with relocation
facility for the joint use of
Board and FRBank of Richmond,
that Division of Data Process-
ing and the Richmond Bank be
requested to complete studies
of the feasibility and cost of
operating a computer remotely
along lines set forth, approved

6/23 2237

Examination report reviewed, notation made of
continuous borrowings from, by
three reserve city banks and of
five cases of indebtedness in-
curred by Reserve Bank's staff
in order to finance purchase of
securities, letters discussing
these problems, approved

3/16 871, 876-77

FRBank of Richmond: (continued)

Staff:

Examiners, Special Assistant:

Designation of James R. T. Hodgson, approved	1/13	98, 104
Designation of six individuals, approved	2/14	481, 516
Designation of William T. Cunningham, Jr., approved, with the understanding that he will not participate in the examination of a certain State member bank	2/26	653, 657
Designation of four individuals, one of whom is not to participate in examination of Citizens Bank of Darlington, South Carolina, approved	3/27	1051, 1054
Designation of William F. Evenson, approved	7/6	2369, 2372
Designation of five employees, approved	9/4	3081, 3085
Designation of Robert C. Duffer, approved	9/23	3264, 3281
Designation of two individuals, approved	9/23	3264, 3282
Designation of Robert L. Powell, Jr., approved	11/30	4090
(Individual names)		
Allin, J. L., Jr., Assistant Cashier, salary approved	12/7	4199
Beavers, C. B., Assistant Cashier, salary approved	12/7	4199
Beducian, John M., Examiner, authorized to appear in court in response to subpoena calling for testimony concerning records in the case of U. S. v. James Lovelace Tribble	11/27	4063, 4082
Bennett, E. L., Examining Officer:		
Salary approved for the period July 1 through December 31, 1964	6/3	1937, 1946
Salary approved	12/7	4199
Black, R. P., Vice President, salary approved	12/7	4199
Blanton, Jackson L., Assistant Examiner, appointment approved, not to participate in examination of a certain State member bank	7/29	2650, 2664

FRBank of Richmond: (continued)

Staff: (continued)

Campbell, James B., Assistant Examiner, reappointment approved	3/27	1051, 1053
Deitrick, J. G., Assistant Vice President, salary approved	12/7	4199
Dickerson, J. G., Jr., Vice President, salary approved	12/7	4199
Dickinson, Floyd M., Jr., Assistant Examiner, appointment approved, not to participate in the examination of a certain nonmember bank and national bank	7/10	2431, 2435
Farmer, W. S., Vice President and General Counsel, salary approved	12/7	4199
Fishburne, S. P., Assistant Vice President, salary approved	12/7	4199
Ford, H. E., Assistant Vice President, salary approved	12/7	4199
Friend, J. E., Assistant Cashier, salary approved	12/7	4199
Gee, Lloyd B., Supervisor, Accounting Division, Money Department, and Special Assistant Examiner, indebtedness for the purpose of purchasing securities and the maintenance of brokerage accounts, noted in examination report, letter requesting assurance of review, approved	3/16	871, 877
Harrison, W. B., III, Assistant Vice President, salary approved	12/7	4199
Heflin, Aubrey N., First Vice President, salary approved	12/7	4181
Higgerson, Richard J., Assistant Examiner, appointment approved, not to participate in examination of Central National Bank of Richmond, Virginia, as long as his father is an officer of that bank	6/29	2304, 2310
Horigan, J. C., Chief Examiner:		
Salary approved for the period July 1 through December 31, 1964	6/3	1937, 1946
Salary approved	12/7	4199

FRBank of Richmond: (continued)

Staff: (continued)

Kraemer, Charles Phillips, Assistant Examiner:

Appointment approved

6/22 2203, 2220

Reappointment approved

11/6 3772, 3789

Marsh, Fenton L., Supervisor, City and County
Checks, Transit Department, in-
debtedness for the purpose of
purchasing securities, noted
in the examination report of,
letter requesting assurance
of review, approved

3/16 871, 877

Martin, U. S., Vice President, salary ap-
proved

12/7 4199

Miller, R. L., Assistant Cashier, salary ap-
proved

12/7 4199

Murphy, Robert G., Examiner, appointment ap-
proved

12/23 4525, 4535

Myers, A. V., Jr., Assistant Vice President,
salary approved

12/7 4199

Nosker, John L., Vice President:

Authorized to appear in court in response
to subpoena calling for tes-
timony concerning records in
case of U. S. v. James Love-
lace Tribble

11/27 4063, 4082

Salary approved

12/7 4199

Nowlan, J. M., Vice President and Cashier,
salary approved

12/7 4199

Parthemos, J., Assistant Vice President,
salary approved

12/7 4199

Pearce, Wenifred O., Assistant Examiner, ap-
pointment approved, with the
understanding that he will
not participate in the exam-
ination of a certain member
bank

6/22 2203, 2220

Porter, Chester D., Jr.:

Senior Examiner, indebtedness for the pur-
pose of purchasing securities,
noted in examination report of,
letter requesting assurance of
review, approved

3/16 871, 877

FRBank of Richmond: (continued)

Staff: (continued)

Porter, Chester D., Jr.: (continued)

Examining Officer:

Salary approved for the period July 1
through December 31, 1964

6/3 1937, 1946

Authorized to appear in court in re-
sponse to subpoena calling
for testimony concerning
records in case of U. S. v.
James Lovelace Tribble11/27 4063, 4082
12/7 4199

Salary approved

Pregeant, V. E., III, Assistant Vice Presi-
dent and Secretary, salary
approved

12/7 4199

Ratchford, Benjamin U., Vice President and
Senior Adviser:Indebtedness for the purpose of purchasing
securities, noted in examina-
tion report, letter requesting
assurance of review, approved3/16 871, 877
12/7 4199

Salary approved

Sanders, R. E., Jr., Vice President, salary
approved

12/7 4199

Schad, R. P., Assistant General Auditor,
salary approved

12/7 4199

Smart, R. H., Examining Officer:

Salary approved for the period July 1
through December 31, 19646/3 1937, 1946
12/7 4199

Salary approved

Snead, G. H., General Auditor, salary ap-
proved

12/7 4199

Upshaw, Robert B., Examiner, appointment ap-
proved, not to participate in
the examination of a certain
nonmember bank

12/23 4525, 4535

Valley, R. Bruce, Assistant Examiner, reap-
pointment approved, not to
participate in the examina-
tion of a certain State mem-
ber bank

3/27 1051, 1053

Viverette, J. F., Assistant Vice President,
salary approved

12/7 4199

Wayne, Edward A., President, salary approved

12/7 4181

FRBank of Richmond: (continued)

Staff: (continued)

Wyatt, Jack H.:

Senior Bank Relations Representative and
Special Assistant Examiner,
indebtedness for the purpose
of purchasing securities,
noted in examination report
of, letter requesting assur-
ance of review, approved

3/16 871, 877
12/7 4199

Assistant Cashier, salary approved

FRBank of St. Louis:

Advances to member banks, letter to, re member
bank's borrowings under sec-
tion 13 of the FRAct on col-
lateral of customer's notes,
Board holds that both sections
10b and 13 of the FRAct apply
along with section 201.5(a)
of Regulation A

10/9 3472, 3476
7/15 2496

Examinations, report reviewed

Staff:

Averett, Larry J., Assistant Examiner, ap-
pointment approved

3/26 1030, 1044

Bennett, Marvin L., Vice President, salary
approved

12/7 4206

Bowsher, Norman N., Assistant Vice Presi-
dent, salary approved

12/7 4206

Chapin, Earl H., Assistant Chief Examiner,
salary approved

12/7 4206

Dennison, George W., Assistant Vice Presi-
dent, salary approved

12/7 4206

Denton, William F., Assistant Examiner,
Board interposes no objection
to the continuance of a loan
to, made by a nonmember bank
now converted to a national
bank, not to participate in
the examination of that bank
so long as the indebtedness
remains

9/21 3215, 3221

Dunne, Gerald T., General Counsel and Assis-
tant Secretary, salary ap-
proved

12/7 4206

FRBank of St. Louis: (continued)

Staff: (continued)

Francis, Darryl R., First Vice President, salary approved	12/7	4184
Geiger, Janes M., Assistant Vice President, salary approved	12/7	4206
Gilmore, Woodrow W., Planning Officer, sal- ary approved	12/7	4206
Hirshman, George W., General Auditor, salary approved	12/7	4206
Hofer, John J., Assistant Vice President, salary approved	12/7	4206
Isbell, Wilbur H., Chief Examiner, salary approved	12/7	4206
Johns, Willis L., Assistant Vice President, salary approved	12/7	4206
Jones, Homer, Vice President, salary approved	12/7	4206
Kaley, Richard O., Assistant Vice President, salary approved	12/7	4206
Koptis, Stephen, Assistant Vice President, salary approved	12/7	4206
Lewis, Dale M., Vice President, salary ap- proved	12/7	4206
Miller, Francis M., Assistant Examiner, re- appointment approved	6/30	2314, 2323
Russell, F. Garland, Jr., Assistant Counsel, salary approved	12/7	4206
Saltzman, Paul, Assistant Vice President, salary approved	12/7	4206
Shuford, Harry A., President, salary ap- proved	12/7	4184
Walker, William E., Assistant Vice President, salary approved	12/7	4206
Weigel, Howard H., Vice President and Secre- tary, salary approved	12/7	4206
Welman, Joseph C., Jr., Assistant Chief Exam- iner, salary approved	12/7	4206
Wotawa, Joseph C., Vice President, salary approved	12/7	4206
Wyrick, Orville O., Vice President, salary approved	12/7	4206
Territory, proposed transfer of eleven counties along northwestern edge of State of Arkansas from head office zone of, to Little Rock Branch zone, approved, advice to	4/30	1549, 1572

FRBank of San Francisco:

Alaskan banking situation:

Report by Mr. Solomon on an interagency meeting on reports from the Office of Emergency Planning re the extent of devastation from recent earthquakes in Alaska, FRBank of San Francisco is planning to send a bank examiner and an officer of Seattle Branch to study the situation

4/1 1104

Waiving of penalties for reserve deficiencies of Alaskan member banks attributable to credit extended for disaster relief, authorized, Governor Mitchell dissenting

4/13 1271,1285-87

Disappearance of Treasury certificates in 1962 at, inquiry by Mr. Schremp of House Banking and Currency Committee re possibility of any similar incident in 1963 or 1964 to the, agreed that Mr. Schremp be informed that there were none, reference made to the government securities previously reported missing at State Street Bank and Trust Company, Boston, Massachusetts

5/13 1736

Examination function:

Employees of, Board noted in its letter accepting budget for last half of 1964 that it would be highly desirable to acquire the needed additions to the staff and it is hoped that increased efforts at recruitment can result in filling these positions

6/10 2006, 2022

Examinations:

Report reviewed, emphasis on difficulty in the coin function at the Los Angeles Branch and remedial steps taken by management of the Bank, no action warranted

2/6 406

FRBank of San Francisco: (continued)

Examinations: (continued)

Report form, memorandum from Mr. Solomon re
change in style made effective with report of examination of March 23, 1964

6/18 2141

Report reviewed, no action warranted

6/18 2152

Salaries:

Employees:

Increase in salary structure for, and its
branches, with special Grade
16 maximum of \$17,500 for
head office employees only,
approved

1/16 155, 167

Governor Mitchell raised question re
approval of salary structure
revision without knowing budgetary impact

1/16 155

Grade 16 maximum of \$19,500 applicable to
head office of the Bank, approved

12/28 4544

Staff:

Examiners, Special Assistant:

Designation of twenty-six individuals approved, including six who are excluded from participation in the examination of certain State member banks

1/22 243, 252

Designation of nine individuals, approved, three of whom are not to participate in the examination of certain State member banks

7/21 2518, 2540

(Individual names)

Barbonchielli, J. L., Vice President, salary approved

12/7 4214

Barrett, T. W., Assistant Cashier, salary approved

12/7 4214

Beeching, Creighton, Examiner, appointment approved

11/16 3838, 3858

Bernstein, E. E., Assistant Cashier, salary approved

12/7 4214

Bieser, Leonard V., Assistant Examiner, appointment approved, not to participate in examination of a certain member bank and a nonmember bank

12/16 4381, 4434

FRBank of San Francisco: (continued)

Staff: (continued)

Blanchard, William J., Examiner, appointment approved	11/16	3838, 3858
Burke, W. M., Senior Economist, salary approved	12/7	4214
Cavan, P. W., Vice President, salary approved	12/7	4214
Cibula, Alvin M., Jr., Assistant Examiner, appointment approved, not to participate in the examination of a particular member bank	12/22	4503, 4516
Condon, Wayne N., Examiner, appointment approved, not to participate in the examination of a certain nonmember bank because of indebtedness	3/20	934, 947
Cooper, W. L., Assistant General Counsel, salary approved	12/7	4214
Crane, Ronald S., Assistant Examiner, appointment approved	7/6	2369, 2372
Dean, Bruce E., Assistant Examiner, appointment approved, not to participate in the examination of a certain national bank until indebtedness is liquidated	6/18	2155, 2171
Fox, Robert B., Assistant Examiner, appointment approved, not to participate in the examination of certain member and nonmember banks	1/29	293, 309
Galvin, E. H., Vice President: Scheduled for retirement at the end of February 1965, Board prepared to approve retention in service for one year beyond normal retirement, if requested by the Bank	11/27	4058, 4079
Retention in service until March 1, 1966, approved	11/27	4059, 4080
Salary approved	12/7	4214
Garcia, Jon E., Assistant Examiner, appointment approved, not to participate in examination of a national bank to which he is indebted	5/27	1885

FRBank of San Francisco: (continued)

Staff: (continued)

Grove, David L., Vice President:

To visit Bank of Israel to advise re monetary problems and to visit several other countries on return trip, approved

1/16 147, 160

To lecture during period July 28-August 7, 1964, at Twelfth Technical Training Program of the Center for Latin American Monetary Studies in Mexico City, FRBank to assume travel expenses, Board interposes no objection

3/26 1022, 1035

Salary approved

12/7 4214

Hartlin, G. D., General Auditor, salary approved

12/7 4214

Hemmings, H. E., First Vice President, salary approved

12/7 4188

Hook, W. W., Examiner, appointment approved, not to participate in the examination of a certain non-member bank because of indebtedness

3/20 934, 947

Jamison, H. B., Chief Examiner:

Appointment and salary approved, effective December 1, 1964

11/27 4057, 4079

Salary approved

12/7 4214

Kindwall, Richard C., Assistant Examiner, appointment approved, not to participate in examination of Albert City Savings Bank, Albert City, Iowa, as long as his father is an officer of that bank

5/6 1627, 1645

Lewis, William H., Examiner, appointment approved, not to participate in the examination of a certain nonmember bank because of indebtedness

3/20 934, 947

Livingston, E. E., Assistant Cashier, salary approved

12/7 4214

Lynn, G. W., Director of Research, salary approved

12/7 4214

FRBank of San Francisco: (continued)

Staff: (continued)

Mah, Lynn, Economist, present at Board meeting for economic review	5/25	1862
Martens, E. J., Cashier, salary approved	12/7	4214
Masten, D. V., Assistant Cashier:		
Salary approved for period February 1 through December 31, 1964	1/20	189, 204
Salary approved	12/7	4214
Maurer, Rix, Jr., Assistant Vice President, salary approved	12/7	4214
McKendry, R. E., Assistant General Auditor, salary approved	12/7	4214
Merritt, A. B., Vice President, salary approved	12/7	4214
Nicolaus, Edward A., III, Assistant Examiner, appointment approved	7/14	2474, 2489
Nylander, Wilbert M., Assistant Examiner, appointment approved	9/21	3215, 3222
Pilara, Andrew P., Jr., Assistant Examiner, appointment approved	9/3	3054, 3073
Retallick, R. G., Assistant Cashier, salary approved	12/7	4214
Scott, W. F., General Counsel, salary approved	12/7	4214
Smith, Cecil G., Assistant Examiner, appointment approved	1/22	243, 251
Stevens, Paul W., Assistant Examiner, appointment approved, not to participate in examination of a certain national bank	8/25	2946, 2961
Swan, Eliot J., President, salary approved	12/7	4188
Thomas, Eugene A., Examiner, appointment approved	11/16	3838, 3858
Thronson, Roy T., Examiner, appointment approved	11/16	3838, 3858
Van Etten, Paul W., Examiner, appointment approved	11/16	3838, 3858
Vilchinsky, Robert J., Examiner, appointment approved, not to participate in the examination of a certain nonmember bank because of indebtedness	3/20	934, 947
Wells, E. A., Assistant Vice President, salary approved	12/7	4214

FRBank of San Francisco: (continued)

Staff: (continued)

Whitworth, C. H., Administrative Assistant, salary approved until retire- ment	12/7	4214
Williams, J. B., Assistant Vice President, salary approved	12/7	4214
Yeadon, G. Read, Jr., Assistant Examiner, appointment approved, not to participate in any exam- ination of a certain State member bank to which he is indebted and of which his father is Trust Officer and Assistant Secretary	3/6	749, 755

Violations of officers of Farmers and Merchants
Bank of Long Beach, California,
request by one of the officers,
who had been indicted along
with other officers for the
alleged statutory violations
in connection with certain
loan transactions, that the
Federal Reserve Bank of San
Francisco issue a statement
to the effect that the indict-
ment in no way affected the
soundness of the bank, Fed-
eral Reserve Bank had refused,
Board upheld the decision

3/11 804

FRBanks:

Assessments:

For expenses of the Board for the first half
of 1964, increase approved by
the Board at the rate adjust-
ed to cover the minimum esti-
mate of out-of-pocket expenses
involved in processing two
surveys of the House Banking
and Currency Committee

1/6 23

For expenses of the Board for the second
half of 1964, approved

7/9 2377

FRBanks: (continued)

Audits:

Procedures re:

Resistance to certain recommendations of Peat, Marwick, Mitchell & Co., re use of sampling techniques in internal audit of FRBank of Atlanta, noted, arrangements to be made for convening General Auditors to discuss problem of encouraging use of sampling in internal audit of FRBanks

3/25 976

Letter to Chairman Bean of the Conference of Chairmen re agenda for proposed special conference of General Auditors, to discuss, approved, payment for cost of dinner authorized, along with overexpenditure in Board's budget for 1964

4/24 1427, 1441

Authority to purchase government securities direct from the Treasury:

SEE: Government securities:

Authority for FRBanks to purchase, direct from the Treasury

Banking quarters:

SEE: Banking quarters:

FRBanks

Condition statements:

Weekly, telegram to all FRBanks concerning manner in which special payments to Treasury Department from surplus for 1964 should be shown on Form FR 34 in published statement of condition of FRBanks

12/31 4586, 4596

Counsel, special:

Request from FRBank of Boston for approval of payment of fee to, for negotiation and possible litigation re abatement of real estate taxes for 1963 assessed by City of Boston, Bank proposed to engage Edward B. Hanify of law firm of Ropes and Gray, action deferred pending discussion with President Ellis

1/6 19

FRBanks: (continued)

Counsel, special: (continued)

Request from FRBank of Boston re: (continued)

Payment of fee to special counsel, authorized

1/8 34, 47

Request from FRBank of New York to engage, in connection with pending litigation in seeking reduction of assessed valuation of its Buffalo Branch real estate and recovery of taxes related to overassessment for four or more years, agreed that representatives of FRBank and Branch would be asked to discuss matter with Board

8/28 2979

Matter satisfactorily resolved, letter to FRBank of New York authorizing certain legal fees to firm of Ohlin, Damon, Morey, Sawyer and Moot, approved

9/9 3095, 3104

Request from FRBank of Kansas City for approval of fees for legal services re damages incurred during construction of Oklahoma City Branch building, letter to FRBank of Kansas City, approved, understood that letter would be sent to all Federal Reserve Bank Presidents with Board's interpretation re fees for

11/12 3811, 3826-27

Dinners for FRSystem personnel given by, agreement with suggestion that subject be discussed when FRBank Presidents are in Washington

7/14 2473

Discount officers, subject of use of discount window at FRBanks might be appropriate for consideration at a meeting of

3/25 981

Earnings:

Maintenance of surplus accounts at an amount equal to each Bank's paid-in capital, approved, Governor Mills dissenting, to be announced on year-end statement re FRBank earnings, FRBank Presidents advised

12/16 4342, 4398

FRBanks: (continued)

Earnings: (continued)

FRBanks to be advised by telegram that the Board had noted without objection the proposed 1964 year-end entries shown by statements accompanying their respective communications, but with understanding that such entries would be revised to reflect action described in Board's telegram of December 16, 1964, re surplus accounts of FRBanks and payments to Treasury, telegram sent to all FRBanks

12/21 4470, 4496

Press statement to be released on or about January 5, 1965, re FRBank earnings during 1964, statement to include information re payments to be made to Treasury reflecting action by Board on December 16, 1964, calling for maintenance of surplus accounts of FRBanks at an amount equal to their paid-in capital, understood draft of press statement to be brought to Board's attention when year-end figures become available

12/22 4502

Statement telegraphed to FRBank Presidents, with comment that no distribution should be given and no announcement re subject, prior to official release on or about January 5, 1965

12/22 4502

Surplus accounts discussed further, with agreement that payment to Treasury should be made in 12 monthly instalments beginning January 1965, with understanding that press statement would not indicate in detail the manner payment was to be made except to be clear that it related to calendar year 1964 at FRBanks

12/23 4522

FRBanks: (continued)

Earnings: (continued)

Treasury Department, further discussion re
method of payment to, Governor
Balderston to attend meeting
with Treasury officials and
discuss matter

12/28 4537

Treasury stated preference for pro rata
monthly payments of freed sur-
plus as agreed by Board on
December 23, 1964

12/28 4541

Examinations:

SEE: Examinations:

FRBanks

Federal Open Market Committee Minutes, 1936-
1960, Board authorized Secre-
tary to arrange for purchase
of as many as 100 sets of, to
be placed in FRBanks and
Branches, and to retain a re-
serve supply in Board's of-
fices, resulting overexpendi-
ture in budget of Division of
Administrative Services also
authorized

7/29 2645

Fiscal agency operations:

Government grants to colleges and universi-
ties, agreed that Board would
offer no objection to Treasury
Department's proposal that Re-
serve Banks act as disbursing
agents for, noted that agree-
ment between Treasury Depart-
ment and Presidents' Confer-
ence Subcommittee on Collec-
tions, provided that the Banks
would be reimbursed if cost of
handling became significant,
transmittal of proposed letter
to Chairman of Presidents' Con-
ference, approved

4/9 1236, 1247

Honoraria, policy re, revised draft of letter to
Presidents of all FRBanks re,
to revise further for Board's
consideration

2/5 393

Letter approved

2/10 427, 450

FRBanks: (continued)

Hospitalization, major medical and surgical insurance for active and retired employees, letter to Presidents of all FRBanks re, including recent revision of eligibility requirements with respect to service retired employees, special service retirees, and disability retirees, approved

6/11 2026, 2066

Indebtedness and outside business activities of FRBank officers and employees, revised draft of letter to Presidents of all FRBanks setting forth Board's views on principles applicable to teaching activities outside Bank, receipt of payments for publications, receipt of compensation for public speaking appearances, purchase of stock of any bank, and restrictions on financial transactions of persons having access to information re open market activities and changes in margin requirements, understood that further revised draft of letter would be prepared re

2/5 391

Letter to all FRBanks Presidents incorporating in a single communication the Board's views re, approved

2/10 427, 450

Major medical insurance program, amendment to increase benefits under Federal Reserve Banks contract with Prudential Insurance Company of America, with no immediate increase in premium approved as requested by the Chairman of the Conference of Presidents, letter to Chairman Hayes, approved

7/1 2330, 2339

FRBanks: (continued)

Management consultant, question of employment by FRBank of Dallas of a, to review operations and improve its efficiency, Board members favorable, Governor Mitchell to suggest type or scope of agreement which would give assurance of maximum assistance by firm employed 11/4 3759

Presidents:

Oath of Office, advised Mr. Robert A. Schremp, a staff member of House Banking and Currency Committee, that a FRBank President took an, whenever he served as a member or alternate member of the Federal Open Market Committee but did not take an, in his capacity as President of a FRBank 5/11 1689

Presidents and First Vice Presidents:

FRBank of Cleveland, Edward A. Fink, First Vice President, promoted from Vice President, new position effective April 1, 1964, for unexpired portion of five-year term ending February 28, 1966, with annual salary approved, Mr. Fink to succeed Donald S. Thompson, who is retiring at the end of March 1/14 116, 125

Reserves:

Deficiencies in gold:

Procedure for allocation of System Open Market Account to avoid, possible settlement of clearing through Interdistrict Settlement Fund through security holdings, and avoiding deficiencies if combined Banks have sufficient gold to meet statutory requirements, Gov. Mills' objections noted, letter to FRBanks requesting comments 10/7 3426, 3447

FRBanks: (continued)

Reserves: (continued)

Deficiencies in gold: (continued)

Discussion among Board members of ways of meeting mounting gold losses and what should be done about gold reserve requirements, possibility of removing the gold reserve against deposits, leaving the reserve against currency, discussed

12/7 4146

Chairman Martin requested Messrs. Young, Director, Division of International Finance, and Hackley, General Counsel, to prepare some material re gold certificate reserve requirements to be distributed to members of Board shortly

12/7 4155

Consideration of drafts of proposed letters to be sent to the Congress by the Treasury Department recommending enactment of a proposed bill to eliminate the present 25 per cent gold reserves required against deposits, to discuss further when Bureau of the Budget's request for comment was received

12/30 4573

Safekeeping of securities by:

SEE: Securities:

Safekeeping of

Salaries:

SEE: Salaries:

FRBanks

Staff:

Moving expenses reimbursed to FRBank employees who transferred to the Board's service prior to December 31, 1963, subsequently determined by an Internal Revenue ruling in March 1964 that these employees owed back taxes to Federal Government, Board to pay taxes for employees and assist them with their amended returns

5/7 1647

FRBanks: (continued)

Staff development program:

FRBank of New York, Board interposes no objection to Bank's proposal to extend its program for the advanced education of its personnel through the "Research Fellows" program, letter to, approved

5/13 1732, 1744

Surplus:

SEE: Surplus:

FRBanks

FRBulletin:

Bank holding companies, transactions involving interest-bearing deposits between holding company banks as loans or extensions of credit, inter-subsiary mortgage loan transfer upon substitution of new borrower, and substitution of borrowers by merger as making a loan eligible as a new loan for transfer between subsidiary banks, Governor Mitchell abstaining from voting, interpretation approved, to be published in

4/6 1144

Bank services, question by Central Bank of Montana, Great Falls, Montana, as to whether section 5 of the Bank Service Corporation Act and Regulation S require that assurances satisfactory to the Board be furnished, when a State member bank performs services for another State member bank, Board's interpretation to be published in the

4/8 1204, 1223-25

Borrowed money account, question re member banks borrowing at an agreed rate of interest from correspondent banks by means of transfers from "deposits" to "bills payable", would not violate Reg. Q, interpretation to be published in

7/27 2595, 2607-11

FRBulletin: (continued)

Federal funds transactions, question whether corporations operating under provisions of Regulation K must maintain reserves against deposits as specified in section 211.7(c), understood ruling on question would be published in

10/26 3638

Foreign banking corporations, noted that there were plans for publishing in, statistics relating to Edge and agreement corporations, in connection with approval of letter to Morgan Guaranty Company of New York, New York, furnishing information re aggregate assets on those corporations, based on call reports for December 31, 1956 and June 30, 1964

12/9 4247, 4261

Foreign banks, domestic branches of, and private banks, interpretations under section 13 of the FRAct, as to whether such institutions may open and maintain nonmember clearing accounts and section 22(g), as to whether indebtedness to, by an executive officer of a member bank must be reported, to be published in

1/29 290, 301

Loans to executive officers of foreign branches of National banks, request by Morgan Guaranty Trust Company, New York, New York, for a ruling in the matter of granting mortgage loans up to \$20,000 for its executive officers at foreign branches, in light of Comptroller of the Currency's ruling re, interpretation approved with understanding that it would be published in, letter to FRBank of New York, approved

2/3 337

FRBulletin: (continued)

Messenger service, question re use of, constituting the operation of a branch bank, decision that determination would have to be on a case by case basis, Governor Robertson dissenting, to be published in the

6/9 1986, 2000

Notes, short-term, negotiable, issued by commercial banks, request by Discount Corporation of New York, and Aubrey G. Lanston & Co. Inc., both of New York City, for a ruling re dealing in, without contravening prohibition of section 32 of the Banking Act of 1933 and Regulation R, interpretation to be published in the

11/25 4022

Open market transactions of the FRSystem, table showing gross purchase and sales of U.S. Government securities by maturity category, with similar data for repurchase agreements and net transactions in bankers' acceptances, proposal to publish in Federal Reserve Bulletin with a two-month lag, approved with the understanding that consideration would be given to the possibility of publishing figures with only one-month lag in time

7/24 2579

Private banks, interpretation under section 19, FRAct, indicating that the term "other banks" would include, therefore balances due therefrom may be deducted in accordance with the provisions of the statute, to be published in the

1/29 290, 301

FRBulletin: (continued)

Regulation D, amendment to section 204.2(b) to conform with interpretation of section 19, paragraph 11, of the FRAct, permitting a member bank, in estimating its required reserve balances, to deduct the amounts of balances due from private banks, approved, to be published in

1/29 298, 306

Regulation Q:

Question by Mr. Charles A. Baker, Vice President and Counsel for Union Commerce Bank, Cleveland, Ohio, whether a proposed form of deposit contract providing for three months' maturity with an option to withdraw on 90 days' notice, would comply with the requirements of, understood that interpretation would be published in the

6/15 2114, 2117-18

Statement of interpretation answering certain questions re changes in maximum permissible rate of interest under revision of, approved, to be published in

11/27 4056, 4076

Reserves, publication of an article in the June 1964 FRBulletin re granting banks in reserve cities permission to carry reduced reserves, authorized

6/5 1964

Revenue bonds:

Agreed to publish in, interpretation re underwriting of public Authority bonds payable from rents under lease with governmental entity having general taxing powers, in light of request re eligibility of ten designated Georgia State Authorities for underwriting by State member banks

4/30 1552, 1576

FRBulletin: (continued)

Revenue bonds: (continued)

Inquiries from Wells Fargo Bank, San Francisco, California and Bankers Trust Company, New York, New York, as to whether California Bond Anticipation Notes payable solely from proceeds of anticipated sale of general obligation bonds of that State would comply with section 5136 of the Revised Statutes, view that interpretation should be published in the

7/13 2443

Section 32 of the Banking Act of 1933, question whether, would prohibit interlocking service of Robert W. Winthrop as a director of First National City Bank of New York and as a partner in the firm of Wood Struthers & Winthrop, New York City, agreed service was prohibited, to be published in the

4/7 1188, 1194-98

Undivided profits, an interpretation concluding that, are not a part of a bank's capital stock was approved for transmittal to FRBanks and for publication in the next issue of

6/11 2029, 2069

Unsecured notes issued by member banks, statement indicating that such issuance must be determined by Federal and State laws, and assuming that bank borrowings by means of, must be authorized, statement to be published in the

9/9 3094, 3103

FRDistricts:

Eighth District, proposed transfer of eleven counties along northwestern edge of the State of Arkansas from the head office zone of FRBank of St. Louis to the Little Rock Branch zone, approved, letter to FRBank of St. Louis

4/30 1549, 1572

FRnotes:

Canaday, William Merle, U.S. v., ratification of telegram to Floyd J. Mathews, Assistant Cashier and Assistant FRAgent at the FRBank of Kansas City, authorizing him to comply with a subpoena calling for the production of all books and documents re receipts and issue of certain, in connection with litigation re, telegram sent on November 25, 1964

11/27 4062, 4081

Destruction of unfit:

Legislation re:

Branch of First National City Bank of New York in San Juan, Puerto Rico, local destruction by, Treasury Department interested in possibility, discussion of possible conflict of the proposal with draft legislation re, Mr. Farrell to accompany Treasury Department representatives if inspection trip is decided upon

1/22 237

Draft bill to provide for, at locations designated by Secretary of the Treasury, and to permit allocation of credit for destroyed notes among FRBanks as determined by the Board to transfer functions performed by Comptroller of the Currency re, to Secretary of the Treasury, and to repeal the requirement that the System maintain a gold redemption fund on deposit with the Treasury Department, favorable report to Budget Bureau, approved

3/25 972, 1016

Report from Division of Bank Operations re legislation drafted by Treasury Department, agreed report be submitted to Presidents' Conference for discussion, also sent to all FRBank Presidents

9/2 3016, 3040

FRnotes: (continued)

Destruction of unfit: (continued)

Legislation re: (continued)

Alternative draft letters to Chairman of Presidents' Conference re handling of unfit FRnotes, Board approved transmittal of first of alternative draft letter which stated that the Board would reopen discussions with the Treasury Department and urge that proposed legislation re redemption and local destruction of unfit FRnotes be presented to Congress as soon as the new session opens

11/3 3723, 3736

Sixth legislative proposal for 1965 was in regard to, agreed that the proposal for local destruction of FRnotes should be ready for submission to the Congress after the first of the year

11/18 3898, 3907

Sorting by Bank of issue:

Report from Division of Bank Operations on a study of the problems involved in avoiding the necessity of, consensus to study further the possibility of using a sampling procedure rather than negotiating for a scanning machine, staff to prepare a draft of letter to the Chairman of the Presidents' Conference

10/16 3570

Approval of reply to Chairman of Presidents' Conference re their recommendation that Board should consider engaging the Stanford Research Institute to study possibilities of a simplified electronic scanning machine able to count notes by Bank of issue, Board stated it would like to have an ad hoc committee study a sampling procedure to allocate credit for redemption of, and suggesting Irving Gedanken, Division of Data Processing, as a member

11/3 3723, 3736

FRnotes: (continued)

Destruction of unfit: (continued)

Sorting by Bank of issue: (continued)

Report by Mr. Swan at joint meeting of Board with the Presidents' Conference that the ad hoc subcommittee requested that each FRBank make an actual sort by Bank of issue of all unfit, by January 8, 1965, Governor Mitchell to discuss with ad hoc subcommittee operating problems

12/15 4336

Advice to FRBanks that further compliance with subcommittee's earlier request for the sampling test would be unnecessary since the cost would be greater than the results would justify

12/15 4339

Five hundred dollar denomination and over, question whether discontinuing issuance of, would impair service to public, Board of the opinion that any legitimate needs can be met with notes now being printed, letter to Secretary of the Treasury re

2/5 388, 399

One-dollar denomination:

Low-numbered, telegram to all FRBank Presidents stating that the Board would interpose no objection to action by Conference of Presidents with respect to distribution of, approved

4/3 1131, 1137

Printing order for:

Fiscal year 1964, supplemental, placed with Bureau of Engraving and Printing for printing notes of Federal Reserve Bank of Atlanta, 1950 series

4/8 1204, 1220

Fiscal year ending June 30, 1965, placed with Bureau of Engraving and Printing

6/24 2251, 2260

Fiscal year 1965 adjusted, letter to Comptroller of Currency re, approved

8/14 2836, 2845

FRnotes: (continued)

Printing and shipping schedule for denominations higher than \$1, design of the 1963 Series includes motto "In God We Trust" on the back, letter to Presidents of all FRBanks re schedule, approved 3/9 757, 768

Shipment of new, from Washington, D. C., to the FRBanks and branches by Brink's, Inc.:

Recommended by the Subcommittee on Cash, Leased Wire, and Sundry Operations, and approved by Presidents' Conference, concurrence by Board re negotiations of three-year contract, advice to Chairman of Presidents' Conference 7/30 2674, 2689

Designation of Walter H. Young, Senior Attorney, to serve on ad hoc subcommittee re negotiations of contract with Brink's, Inc. 8/7 2741

Agreement with Brink's Incorporated, approved with the understanding that it would be executed by the Secretary and become effective January 1, 1965, letter and copies of agreement sent to Paul C. Hodge, Chairman of Ad Hoc Subcommittee of Counsel on Brink's Contract for Currency Shipments 11/2 3699, 3709

Executed copies of agreement returned by Mr. Hodge and placed in the Board's files, letter sent to Presidents of all FRBanks enclosing copies of contract and letter from Mr. Hodge 11/2 3701, 3710

Revision of subparagraph (A) of section 7 (Limitation on Shipments) of Loss Sharing Agreement so that it would be consistent with \$15 million limitation on each, and revision of subparagraph (D) to remove reference to "registered air mail," approved, advice to all FRBanks 11/19 3924, 3935

FRnotes: (continued)

Single issue of, legislative proposal for 1965, decided that although a recommendation for, would be desirable, it was agreed that instead the proposal for local destruction of FRnotes should be put in form for submission to Congress after first of the year

11/18 3898, 3907

Studies, establishment of an ad hoc committee consisting of System statisticians and operating personnel to study problems relating to handling of unfit, and that the name of Irving Gedanken, Statistician, Division of Data Processing, be suggested to serve as Board's representative on the committee, advice to Presidents' Conference

11/3 3723, 3736

FRSystem:

Fiftieth anniversary observance, discussion re expenses for activities incident to, and possible duplication of publications re, budgets of FRBanks accepted as submitted, Governor Mills abstaining for reasons he had mentioned

1/9 58

Hearings:

Bills introduced by Chairman Patman of the House Banking and Currency Committee, whose Subcommittee on Domestic Finance will hold hearings on the, Board members and FRBank Presidents will be invited to testify at hearings

1/14 113

Report by Mr. Cardon re date when members of Board and Presidents of FRBanks would be invited to appear

1/16 156

Request by Chairman Patman that reports of examination of FRBanks for 1962 and 1963 be furnished for, no objection, also agreed that furnishing Board's S-letters would be appropriate

1/24 257

FRSystem: (continued)

Motion picture:

SEE: Motion pictures:

FRSystem

"Review of Federal Reserve Policy in the Fifteen Years 1949-1963," by Arthur B. Hersey, Adviser, Division of International Finance, discussion re possible inclusion in Board's Fiftieth Annual Report, understood that Governors Mitchell and Daane would review an edited draft of the article to ascertain if it was suitable for inclusion in the Annual Report

2/12 459

Agreed that Review would be omitted from the Annual Report, manuscript sent to Board members for review with possible adaptation for use in FRBulletin or other purposes, problem of how to present story of System policy should be studied further

2/20 609

Simplified version of System booklet:

Recommendation by Mr. Noyes, Adviser to the Board, that Professor William Davenport of Harvey Mudd College, Claremont, California, rewrite initial draft of pamphlet presenting a simplified explanation of the FRSystem at rate of \$50 a day for about 10 days work, either on contractual or consultant basis, approved

4/6 1152

Suggestion that Mr. Noyes attempt a further draft of more limited dimensions to be edited by Professor Davenport, Governors Robertson and Daane to read drafts and pass along suggestions

7/6 2368

FRSystem: (continued)

Structure of, Chairman Martin referred to a letter from President Hayes of the FRBank of New York, dated August 7, 1964, that would be distributed to members of the Board for their review, understood that Board would continue to give thought to development of possible legislation re	8/19	2875
Technical assistance assignments in foreign countries for employees of, sponsored by International Monetary Fund:		
Memorandum from Mr. Young recommending the System's participation and suggesting guidelines, tentative approval given by Board, letter to FRBank requesting list of possible candidates for assignment and letter to International Monetary Fund, approved	2/6	403, 407-09
Letter to International Monetary Fund re FRBank personnel selected for inclusion in the panel of experts being established by the Fund, letter enclosing personal history statements for persons nominated, approved	6/22	2203, 2216
Federal savings and loan associations:		
SEE: Savings and loan associations		
Federal Trade Commission:		
Finance charges:		
S. 750:		
A bill to assist in promotion of economic stabilization by requiring disclosure of, in connection with extension of credit, request for report on eighty-three questions re, from Chairman Robertson of Senate Banking and Currency Committee, Federal Trade Commission also submitted answers to same questions, staff to draft answers for Board's consideration	2/13	471

Federal Trade Commission: (continued)

Finance charges: (continued)

S. 750: (continued)

A bill to assist in promotion of economic
stabilization by requiring dis-
closure of: (continued)

Letter and replies to questions ap-
proved for transmittal to
Senator Robertson, recommenda-
tion that administration of
such legislation be assigned
to

2/17 528, 539

Further report to Chairman Robertson
of Senate Banking and Cur-
rency Committee, again rec-
ommending that the adminis-
trative responsibility for
the bill be placed with

3/30 1058, 1071

Fees:

Academic economists, specific rate for payment
of fee authorized at \$75 a
day plus travel, Board had
previously authorized costs
of seminar meetings in Spe-
cial Project Budget in bud-
get for 1964

2/27 666

Counsel, special:

FRBank of Boston, request for approval of
payment of fee to, for nego-
tiation or, if necessary, lit-
igation, re real estate taxes
for 1963, Bank's proposal to
engage Mr. Edward B. Hanify
of law firm of Ropes and Gray,
question re use of Bank's own
counsel, deferred action pend-
ing discussion with President
Ellis

1/6 19

Payment of fee to, authorized

1/8 34, 47

FRBank of Kansas City, request for legal ser-
vices of, for damages incurred
during construction of Oklahoma
City Branch building, letter to,
approved, understood letter
would be sent to all FRBanks
re fees for

11/12 3811, 3826-27

Fees: (continued)

Counsel, special: (continued)

FRBank of New York, request for authority to engage, in connection with pending litigation seeking reduction of assessed valuation of Buffalo Branch real estate and recovery of taxes related to overassessment for four or more years, agreed that representatives of FRBank of New York and Buffalo Branch would be asked to discuss the matter with the Board

8/28 2979

Matter satisfactorily resolved, letter authorizing legal fees to the firm of Ohlin, Damon, Morey, Sawyer and Moot, approved

9/9 3095, 3104

Employee Training and Development Program:

Conversational French:

Arrangements for instructions in, approved, course to continue approximately twelve weeks with the Board paying fee and furnishing any materials and references needed, Mrs. Renee Mikus to be primarily responsible with Mrs. Germaine Grebil assisting

4/9 1242

Letters to Mrs. Renee Mikus and Mr. Jean Lesceux of Washington, D. C., confirming arrangements for, with Board paying \$10 for each session conducted, approved

10/8 3459

Effective Oral Communication course to be conducted by Professor Edwin L. Stevens, beginning March 18, 1964, Professor Stevens to provide own materials and references, Board to pay \$750 at the completion of the course

2/26 653

Fees: (continued)

Harrod, Sir Roy, University of Pennsylvania, one-day visit for consultation on international financial problems, with fee of \$75 per day and transportation costs, authorized, over-expenditure in the 1964 budget of the Division of International Finance, authorized	3/2	694
Stonier Graduate School of Banking, memorandum from Division of Personnel Administration, recommending revised procedure regarding the payment of fees and per diem for students attending, approved, effective immediately	6/3	1940
Study proposed by Frederick M. Babcock of Washington, D. C., re methods for judging and improving portfolios pertaining to mortgage loans on income producing properties, approved, with provision for delivery of final report by October 15, 1964, and fee of \$7,500, payable on delivery and acceptance of the report	5/18	1792, 1818
Fiduciary powers: Merchants and Farmers State Bank of Weatherford, Texas, granted permission to exercise	9/21	3208, 3217
Finance charges: Consumer credit: Extensions of credit, S. 750, a bill to assist in promotion of economic stabilization by requiring disclosure of, in connection with extensions of credit, request for report on eighty-three questions re, from Chm. Robertson of Senate Banking and Currency Committee, Federal Trade Commission also to submit answers to same questions, staff to draft answers for Board's consideration	2/13	471

Finance charges: (continued)

Consumer credit: (continued)

Extensions of credit, S. 750: (continued)

Letter and replies to questions approved
for transmittal to Senator
Robertson

2/17 528, 539

Further report to Chairman Robertson re,
approved

3/30 1058, 1071

Letter concerning Senator Javits' request
and proposal re, approved for
transmittal to Chairman Rob-
ertson, reaffirming Board's
previously stated views

4/27 1448, 1468

Financial Analysts Federation:

Regulation F, trading in bank securities, Gov-
ernor Robertson reported on
certain arrangements made by
staff to meet with represen-
tatives of, to discuss Board's
proposed Regulation F, FDIC
representatives invited to
attend meetings

11/3 3733

Financial Institutions Task Force:

Alaskan banking situation, Frederic Solomon,
Division of Examinations, des-
ignated to serve on, letter
to Senator Anderson, Chairman
of, approved

4/8 1216, 1226

First Oklahoma Baninsurance, Inc., proposed non-
banking subsidiary of First
Oklahoma Bancorporation, Inc.,
Oklahoma City, Oklahoma, order
approved for hearing re request
of First Oklahoma Bancorpora-
tion, Inc., for determination
that activities planned to be
undertaken by, were of the
kind described in section 4
(c)(6) of the Bank Holding
Company Act, so as to make in-
applicable prohibitions of sec-
tion 4 of the Act, David London
of National Labor Relations
Board, selected as Hearing
Examiner

9/30 3329, 3340

First Participating Fund, Inc.:

SEE: Mutual funds:

First Participating Fund, Inc.

First Wisconsin Company:

Determination under sections 4(c)(1) and 4(c)(6)
of Bank Holding Company Act of
1956:

Request by First Wisconsin Bankshares Corpo-
ration, Milwaukee, Wisconsin,
for, with respect to, a non-
banking subsidiary, advice to
First Wisconsin Bankshares
Corporation, approved

2/19 581, 601

Letter to FRBank of Chicago indicates that
the Board is without author-
ity to accede to request for
determination without a hear-
ing as required by section
4(c)(6)

4/17 1346, 1358

Order for hearing approved, David London
selected as Hearing Examiner
by Civil Service Commission

9/30 3330, 3343

Fiscal agency operations:

FRBank of New York:

Inter-American Development Bank, Washington,
D. C.:

Amendment to fiscal agency agreement to
cover proposed issuance of
Twenty-Year Bonds of 1964,
due April 1, 1984, approved

3/23 949, 963

Amendment to fiscal agency agreement to
cover proposed issuance of
Twenty-Year Bonds of 1964,
due November 1, 1984, ap-
proved

10/23 3617, 3631

International Bank for Reconstruction and
Development, amendment to
fiscal agency agreement to
cover proposed issuance of
Two-Year Bonds of 1964,
approved

9/28 3311, 3322

Fiscal agency operations: (continued)

Government grants to colleges and universities, agreed that Board would offer no objection to Treasury Department's proposal that Reserve Banks would act as disbursing agents for, transmittal of proposed letter to the Chairman of Presidents' Conference, approved

4/9 1236, 1247

Safekeeping of negotiable items, report of the Ad Hoc Subcommittee on Safekeeping Procedures, approved as a guide for FRBanks, advice to Presidents of all FRBanks, letter to Chairman of the Presidents' Conference re initiating similar studies to develop standards for, and fiscal agency and noncash collection operations, approved, letter to President Hayes of FRBank of New York re problem encountered with recommendations made by the Ad Hoc Subcommittee, approved

5/13 1733, 1748-53

Float:

Reduction of:

Possibility of raising maximum deferment time for check credits, reply to Chairman Fascell of House Legal and Monetary Affairs Subcommittee, approved

3/12 809, 824

Reply to Chairman Fascell of House Legal and Monetary Affairs Subcommittee, discussing, with unfavorable view re possibility of defining a point at which float could be considered too high and the possibility of levying a charge on member banks for float-based reserves

6/12 2080, 2106

Flow of funds:

Analysis of projected financial development consistent with Federal budget for fiscal year 1965 and impact of tax reducing legislation presented using a series of charts

2/27 664

Issuance of supplement to Board's Flow of Funds Accounts, approved, with approval for resultant overexpenditure in Printing and Binding Account of the 1964 budget of the Division of Administrative Services

2/7 417

Ford Foundation, Janet Bogardus, Chief Librarian in Research Department, FRBank of New York, to act as consultant to, in their Middle East and Africa program and to advise on establishment of a comprehensive library in Addis Ababa, Ethiopia, letter to the FRBank of New York, interposing no objection to arrangements

10/2 3365, 3372

Foreign accounts:

Bank of Zambia, opening by FRBank of New York, approved

11/25 4007, 4027

Banque Nationale du Congo, opening by FRBank of New York, approved

8/12 2771, 2796

Banque Nationale du Rwanda, opening by FRBank of New York, approved

6/4 1949, 1956

Banque du Royaume du Burundi, opening by FRBank of New York, approved

6/4 1949, 1957

Reserve Bank of Malawi, opening by FRBank of New York, approved

11/12 3801, 3821

Reserve Bank of Rhodesia, opening by FRBank of New York, approved

12/8 4216, 4241

Foreign banking corporations:

Capital stock and aggregate assets of, request by Morgan Guaranty Trust Company of New York, New York, for information on statistics relating to, information furnished based on call reports for December 31, 1956 and June 30, 1964

12/9 4247, 4261

Foreign banking corporations: (continued)

Capital stock and aggregate assets of: (continued)

Noted that there were plans for publishing
in FRB Bulletin statistics re-
lating to sections 25 and 25A
corporations 12/9 4247

Condition reports:

Call as of December 31, 1963 1/2 5, 8-14

Call as of December 31, 1963, advice to In-
ternational Bank of Detroit,
Michigan 1/10 81, 89

Call as of June 30, 1964 7/2 2356, 2360-66

Conditions pertaining to foreign stock acquisitions:

Opinions expressed re possible reconsidera-
tion of, agreed that a list
of restrictions previously im-
posed in various cases, plus
the general restrictions im-
posed by Regulation K, be
prepared for further consid-
eration at tomorrow's meeting 9/1 2998

Consideration of revised draft of letter to
Chairman Rockefeller, First
National City Bank, New York,
re removal of loan operation
restrictions on foreign sub-
sidiaries of International
Banking Corporation, New York,
involving previously imposed
conditions on transactions of
First National City Trust Com-
pany (Bahamas) Limited, under-
stood draft would be revised
and reconsidered at next
meeting 10/6 3383

Agreement amended to conform with revised
Regulation K, granting excep-
tion to conditions imposed on
acquisitions of First National
City Trust Company (Bahamas)
Limited, Governors Robertson,
Mitchell, and Daane dissenting 10/7 3416, 3443-45

Foreign banking corporations: (continued)

Edge Act corporations:

Conduct of business in the United States by a foreign financial institution or a subsidiary or affiliate of such institution, agreed to liberalize limitations of activity to comply with the type of activity allowed by, in the United States	9/18	3182, 3194-3205
Restriction re deposit-type business, staff to review authorizations granted under Regulation K prior to the September 1963 revision and advise recipients that the restrictions on, was rescinded under revision of Regulation K	4/9	1230
Subsidiaries of State member banks, Governor Mills expressed view that the trend was developing where corporations organized under the Edge Act were not being used for the purpose intended by the Act	4/8	1204
Transactions involving business unconnected with banking and finance, question whether Edge Act corporations should engage in, in regard to application of Mellon Bank International, Pittsburgh, Pennsylvania, for permission to purchase shares of HI-Koppers Cement Corporation, Makati, Rizal, Philippines, a joint undertaking between Koppers International C.A. and House of Investments, Inc., agreed to defer action for additional information	9/15	3126
Application approved, Governor Robertson dissenting	9/16	3157, 3175

Foreign banking corporations: (continued)

Federal funds transactions, question whether corporations operating under provisions of Regulation K must maintain reserves against deposits as specified in section 211.7(c), letter to corporations operating under Regulation K approved, understood ruling would be published in the Federal Register and the FRBulletin

10/26 3637, 3654

Interlocking employment relationships, question whether a partner, officer, or employee of an investment company can at the same time serve in some capacity with a, which is wholly-owned by a State member bank, discussed in connection with Morgan Guaranty International Finance Corporation

2/12 454

Investment in:

Comptroller of the Currency proposed regulation requiring national banks to obtain Comptroller's approval re, in reply letter to Chairman Fascell of House Legal and Monetary Affairs Subcommittee, Board pointed out that Congress specifically authorized Board to regulate activities of national and State member banks in this field

2/10 438

Question re continuing to invite Comptroller's comments on applications by Edge Act or agreement subsidiaries of national banks to make, discussed in connection with application of Bank of America National Trust and Savings Association, San Francisco, California, staff requested to draft letter to Comptroller re continuation of inviting his views

3/26 1022

Foreign banking corporations: (continued)

Investment in: (continued)

Question re continuing to invite Comptroller's
comments on applications by
Edge Act or agreement subsid-
iaries of national banks to
make: (continued)

Understood certain suggestions made by
Governor Balderston would be
reflected in new draft letter
to be considered tomorrow

3/31 1076

Consensus that Board should continue to
invite comments

4/1 1089, 1116

Pattern for requesting comments from Comp-
troller in handling such ap-
plications, agreement re, at
least for time being

4/16 1329

Proposal to require prior notification
despite procedure under which
Comptroller of the Currency
receives such notification of
principal proposals, letter to
Chairman Patman in reply to
request for list of points of
disagreement between Board and
Comptroller

9/3 3048, 3070

Subsidiaries of:

Request by Treasury Department for Board's
views on proposed regulation
by Internal Revenue Service
relating to taxes on certain
types of income of controlled,
and Board's position under
Regulation K concerning the
acquisition by Edge or agree-
ment corporations of more than
50 per cent of the voting
stock of a foreign subsidiary,
agreed that staff should study
subject further

6/19 2175

Further discussion, understood that fur-
ther revised draft of letter
to Treasury Department would
be prepared for Board's con-
sideration

7/10 2415

Foreign banking corporations: (continued)

Subsidiaries of: (continued)

Request for Board's views on proposed regulation by Internal Revenue Service relating to taxes on certain types of income of controlled foreign corporations, and Board's position under Regulation K, letter to the Treasury Department approved, with Governor Robertson's reservations noted, copy of letter sent to all FRBanks with request that copies be transmitted to Edge and agreement corporations

7/24 2569, 2585-87

Request from Chairman J. S. Rockefeller of First National City Bank, New York City, for removal or revision of restrictions on loan operations of subsidiaries of International Banking Corporation, New York, which would not be applicable, understood a revised reply and staff memorandum on points raised by First National would be prepared for consideration at another meeting of Board

7/24 2563

Understood list of restrictions imposed re acquisition of shares of foreign banks in various cases would be prepared for consideration at tomorrow's Board meeting

9/1 2995

To be considered further at another meeting, Governor Mitchell to work with staff on problems discussed and those relating generally to Regulation K area

9/2 3022, 3041

Understood draft would be revised and reconsidered at next meeting

10/6 3383

Foreign banking corporations: (continued)

Subsidiaries of: (continued)

Request from Chairman Rockefeller of First National City Bank, New York City, re removal of loan operation restrictions: (continued)

Agreement amended to conform with revised Regulation K, granting exception to conditions imposed on acquisition of First National City Trust Company (Bahamas) Limited, Governors Robertson, Mitchell and Daane dissenting

10/7 3416, 3443-45

Tax avoidance through, aspect brought out in Board's discussion of request from Chemical International Finance, Ltd., New York, to permit its subsidiary, Chemical Overseas Finance Corporation, Hamilton, Bermuda, to amend its charter and be given certain separate treatment from the parent organization

12/30 4567

Valuation of shares of foreign corporations on books of Edge and agreement corporations:

Discussion re the establishment of a uniform procedure of, understood that subject would be discussed further at another meeting

6/12 2084

Discussion re general principle for determining, for balance sheet and examination purposes, understood that efforts to arrive at principle of general application would continue, with forthcoming cases to be considered on their individual merit, letter to Bankers International Corporation, New York, New York, approved

6/23 2224, 2243

Foreign banking corporations: (continued)

(Individual names)

Bamerical International Financial Corporation,
New York, New York:

Granted consent to purchase shares of Promotora de Inversiones, S.A., Barcelona, Spain, in excess of 10 per cent of Bamerical's capital and surplus

4/24 1422, 1438

Request by, to purchase stock of a reorganized German instalment finance bank to be known as Curt Briechle (G.m.b.H.), Moenchengladbach, Germany, pointed out that the German institution was a finance company, consensus that letter of consent should retain form used for an investment in a banking institution, letter approved

11/16 3832, 3843

Bank of America, New York, New York, letter to, amending consents of March 23, 1961, and April 3, 1962, for Bank of America and Banca d'America e d'Italia to acquire and hold shares of United Overseas Corporation (now known as Societe Financiere pour les Pays d'Outre-Mer, or Financial Corporation for Overseas Countries), approved, wording of letter changed in accordance with suggestion made by Governor Mitchell

12/23 4518, 4531

Bank of Boston International, New York, New York, amendment of corporation's Articles of Association, approved

5/4 1583, 1598

Noted that no reply had been received from Comptroller of Currency inviting his views re, agreed to continue requesting views on proposed foreign operations of national banks or subsidiaries

5/4 1583

Foreign banking corporations: (continued)

Bankers International Corporation, New York,
New York:

Request for rescission of condition numbered
1 prescribed by Board in grant-
ing consent to purchase shares
of l'Union des Mines-La Henin,
Paris, France, that shares not
be carried at a net amount in
excess of book capital ac-
counts, understood alternate
draft of letter would be pre-
pared for Board's considera-
tion and subject of valuation
of shares to be discussed at
another meeting

6/12 2084

Agreed not to require adherence to condi-
tion but requested that net
earnings be set aside into
valuation reserve until gap
between cost and market value
had been closed, letter ap-
proved

6/23 2224, 2243

Letter re consent previously granted to
purchase shares of l'Union
des Mines-La Henin, Paris,
France, Board's further con-
sideration grants certain
stated liberalized conditions
to that condition previously
imposed in the letter of
September 3, 1963

9/18 3185, 3201

Granted permission to acquire assets and as-
sume the liabilities of Bankers
International Financing Com-
pany, Inc., New York, under
title of Bankers International
Corporation, and rescinds the
stated provisions in letter
of June 23, 1964, with re-
spect to setting aside net
earnings of, into valuation
reserves against shares of
l'Union des Mines-La Henin,
Paris, France

12/30 4562, 4579

Foreign banking corporations: (continued)

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

A subsidiary of Bankers Trust Company, New York, New York, request for permission to increase its investment in Corporacion Financiera Nacional, view expressed by Governor Mills that this application was an illustration that a trend was developing where corporations organized under the Edge Act were not being used for the purpose intended by the Act

4/8 1204

Granted permission to invest in additional shares of Corporacion Financiera Nacional, Medellin, Colombia, and shares in Industrias Metalicas de Palmira, S.A., Palmira, Colombia, with the understanding that the condition previously imposed on Corporacion Financiera Nacional would be rescinded in light of the revision of Regulation K

4/9 1229, 1244

Restrictions imposed in letter of consent to purchase shares of Inter-Africa (Liberia) Limited, Monrovia, Liberia, rescinded in view of revision of Board's Regulation K

4/21 1369, 1376

Granted permission to purchase and hold shares of The Industrial Credit and Investment Corporation of India, Limited, Bombay, India

8/13 2807, 2822

Granted permission to purchase shares of Bancom Development Corporation, Makati, Rizal, Philippines, in excess of ten per cent of corporation's capital and surplus

8/28 2978, 2983

Foreign banking corporations: (continued)

Bankers International Financing Company, Inc.,
New York, New York: (continued)

Granted permission to purchase additional
shares of Bancom Development
Corporation, Makati, Rizal,
Philippines 10/2 3365, 3373

Permission given to Bankers International
Corporation, New York, to
purchase assets and assume
liabilities of, approval given
to amend Articles First and
Second of Articles of Associa-
tion of 12/30 4562, 4579

Boston Overseas Financial Corporation, Boston,
Massachusetts:

Consent granted to purchase shares of Banco
Europeo de Negocios, Madrid,
Spain 6/8 1973, 1980

Consent granted to purchase and hold shares
of Industrial Credit and In-
vestment Corporation of India
Limited, Bombay, India 8/13 2808, 2823

Consent granted to purchase shares of Corpo-
racion Financiera Nacional,
Medellin, Colombia 10/23 3617, 3627

Consent granted to purchase additional shares
of International Factors A.G.,
Chur, Switzerland 12/7 4138, 4164

Chase International Investment Corporation, New
York, New York:

Question re possible violation of section 32
of the Banking Act of 1933, in
connection with Andre Meyer,
a senior partner of Lazard
Freres & Co., New York, serv-
ing on the Board of Directors
of, consensus that no action
would be taken, Governor Rob-
ertson expressing some reser-
vations, question re handling
of inquiries by Morgan inter-
ests if they refer to the Chase
matter 2/12 455

Foreign banking corporations: (continued)

Chase International Investment Corporation, New
York, New York: (continued)Extension of time granted to make further in-
vestments in Arcturus Invest-
ment & Development, Ltd., Mon-
treal, Canada

2/28 675, 683

Rescission of a condition imposed by Board's
Regulation K when it origi-
nally authorized certain in-
vestments in Iranian Indus-
trial Credit and Investment
Corporation (now known as In-
dustrial and Mining Develop-
ment Bank of Iran, Teheran,
Iran) and shares of Finan-
ciera de la Pequena Empresa,
S.A., San Salvador, El Salva-
dor, advice to

5/4 1594, 1604

Consent granted to purchase and hold either
directly or through its sub-
sidiary Arcturus Investment
& Development, Ltd., Montreal,
Canada; stock of Transameri-
can Trailer Ferry, Inc., San
Juan, Puerto Rico

7/13 2437, 2455

Letter amending Board's consent for, to
acquire either directly or
indirectly, shares of Trans-
american Trailer Ferry, Inc.,
San Juan, Puerto Rico

11/6 3768, 3782

Granted extension of time to acquire shares
of Banque Ivoirienne de Devel-
opement Industriel, Abidjan,
Ivory Coast

9/16 3157, 3172

Chase Manhattan Overseas Banking Corporation,
New York, New York:Consent granted to the purchase by Chase Man-
hattan Trust Corporation Lim-
ited, Nassau, N.P., Bahamas,
all the shares of nominee cor-
poration to be known as Chase
Manhattan Trust Corporation
(Nominees) Limited, advice to

4/27 1447, 1461

Foreign banking corporations: (continued)

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

Letter to, acknowledging receipt of notice of intention of Banco Mercantil y Agricola, Caracas, Venezuela, to establish additional branches in Venezuela at Los Palos Grandes Business Center, Sucre District, State of Miranda, and Edificio Ponta, Puerto Ordaz, State of Bolivar	5/8	1671
Consent granted to purchase all of the shares of a nominee corporation to be organized under the laws of the Colony of Hong Kong	8/12	2771, 2795
Consent granted to purchase and hold shares of Banco Continental, Lima, Peru	11/20	3939, 3945
Request to amend Article Seventh of the Articles of Association approved, authorizing the increase in capital stock	12/16	4341, 4385
Chemical International Finance, Ltd., New York, New York:		
Resolution to amend Article Fifth of the Articles of Association of the Corporation, approved	1/21	223, 229
Consent granted to purchase stock of a French Corporation ("Vendome") organized for the sole purpose of holding a lease for certain quarters at 12 Place Vendome, Paris, France, to be occupied by Paris Representative of Chemical Bank New York Trust Company, New York, New York	1/24	255, 266
In September 1962, shares of Development Underwriting Limited, Sydney, Australia, transferred from Chemical Overseas Finance Corporation to, certain restrictions rescinded, in light of revision of Regulation K, letter to, approved	5/4	1594, 1605

Foreign banking corporations: (continued)

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

Consent granted for Chemical Overseas Finance Corporation to move its head office from Huntley Towers, Paget, Bermuda, to the Belvedere Building, Hamilton, Bermuda, and to do business in New York as a foreign corporation

9/23 3248, 3273

Consent granted to purchase shares of ADELA Investment Company, S.A., Luxembourg

12/28 4537, 4545

Consent granted to Chemical Overseas Finance Corporation, Hamilton, Bermuda, a subsidiary of, to amend its charter to permit acceptance of time and demand deposits, and to base its lending limits to any one borrower and limitations on its total liabilities on the capital and surplus of, with certain conditions, request denied that limitations be removed on amount that might be invested by, in Chemical Overseas Finance with Board retaining right to review future proposals to increase capital, Governors Robertson and Mitchell dissenting, question of tax avoidance discussed

12/30 4562, 4583

Company for Investing Abroad, Philadelphia, Pennsylvania:

Consent granted to purchase stock of ADELA Investment Company, S.A., Luxembourg, with inclusion that ADELA will not maintain any branch, agency, office, or representative in U.S., and that ADELA will not engage in the securities business in the U.S.

6/5 1962, 1972

Foreign banking corporations: (continued)

Company for Investing Abroad, Philadelphia,
Pennsylvania: (continued)

Consent granted to purchase stock of ADELA
Investment Company, S.A.,
Luxembourg: (continued)

Further consideration granting liberalized
conditions to that condition
previously imposed in last
paragraph of letter of June 5,
1964

9/18 3185, 3197

Consent granted re purchase of additional
shares of Corporacion Finan-
ciera de Caldas, S.A., Mani-
zales, Colombia, but also
requesting an explanation of
the difference in the carry-
ing value as reported in call
report and the cost reported
in quarterly report, amount
invested in the Corporacion
Financiera de Caldas by, is
in excess of amount permitted
by general consent

11/16 3832, 3841

Continental International Finance Corporation,
Chicago, Illinois:

Restrictions rescinded as previously made in
granting consent to purchase
shares of Corporation Finan-
ciera de Fomento Industrial y
Agropecuario, Cali, Colombia,
in light of revision of Regu-
lation K, advice to,

4/21 1369, 1377

Consent granted to purchase shares of The
Pakistan Industrial Credit
and Investment Corporation
Limited, Karachi, Pakistan

6/19 2174, 2185

Consent granted to amend articles of associa-
tion to provide for increase
in capital

7/10 2413, 2432

Consent granted to purchase shares of ADELA
Investment Company, S.A.,
Luxembourg

9/15 3126, 3136

Liberalized conditions granted

9/18 3185, 3198

Foreign banking corporations: (continued)

Continental International Finance Corporation,
Chicago, Illinois: (continued)

Consent granted to purchase shares of Neder-
landse Overzee Bank N.V., Am-
sterdam, Holland, with certain
stated liberalized conditions 9/18 3182, 3194

Crocker-Citizens International Corporation, San
Francisco, California:

Application from Crocker-Citizens National
Bank, San Francisco, California,
for permission to organize a
corporation known as, under
section 25(a) of the FRAct ap-
proved, preliminary permit is-
sued 9/16 3157, 3169-71
10/12 3482

Final permit transmitted

Consent granted to purchase shares of ADELA
Investment Corporation, S.A.,
Luxembourg 11/24 3989, 4004

First Chicago International Banking Corporation,
New York, New York:

Memorandum from Division of Examinations re
acceptance liability of, in
excess of limitations in sec-
tion 211.9(a) of Regulation K
occasioned by misunderstand-
ing, proposed procedure to
correct discussed, letter to,
approved, Governor Mills' res-
ervations being noted 5/14 1754, 1762

First Chicago International Finance Corporation,
Chicago, Illinois:

No objections interposed to the proposed fi-
nancing of a Barcelona store
building for the Spanish sub-
sidiary of Sears Roebuck and
Company by, understood that
capital stock would be in-
creased before making the
loan 3/20 925, 938

Consent granted to purchase shares of ADELA
Investment Company, S.A.,
Luxembourg 11/24 3989, 4003

Foreign banking corporations: (continued)

First National City Overseas Investment Corporation,
New York, New York:

Request to cede its interests in a proposed investment in a Spanish finance company to International Banking Corporation, New York, New York, approved	3/20	925, 937
Previous consent for this investment, cancelled	3/20	925
Consent granted to purchase shares of Credit Corporation of the Philippines, Manila, and approving purchase of shares of Credit Corporation of the Philippines in excess of 10 per cent of the corporation's paid-in capital	4/10	1262, 1265
Consent granted to purchase stock of Forjas de Colombia, S.A., Colombia	6/5	1962, 1969
Consent granted to purchase stock of ADELA Investment Company, S.A., Luxembourg, with the understanding that ADELA will not maintain any branch, agency, office, or representative in U.S. or engage in the U.S. securities business	6/5	1962, 1970
Board's further consideration grants certain stated liberalized conditions to condition previously imposed	9/18	3185, 3195
Consent granted to purchase shares of Australasia Investments Ltd., a corporation to be formed in the United Kingdom	11/16	3832, 3840
Consent granted to purchase shares of The Hong Kong Finance Company, Ltd., Hong Kong, and approves the purchase and holding of shares of the finance company within the terms of the consent in excess of ten per cent of the capital and surplus of	11/23	3970, 3979

Foreign banking corporations: (continued)

First Pennsylvania Overseas Finance Corporation,
Philadelphia, Pennsylvania:

Request for ruling as to whether a proposed acquisition of shares of Rayonhil, Industria Nacional de Rayon S.A., Santiago, Chile, in connection with extension of credit by the Corporation to Industrias Chilenas de Poliesther S.A., a wholly-owned subsidiary of Rayonhil, would be covered under the general consent provisions of Regulation K, agreed to advise that proposed acquisition would be covered, Governor Mills dissenting, advice to, approved

4/30 1544, 1569

Consent granted to purchase shares of ADELA Investment Company, S.A., Luxembourg

12/7 4138, 4165

International Bank of Commerce, Seattle, Washington, consent granted for an extension of time to establish a branch in Hong Kong, Colony of Hong Kong

4/15 1293, 1305

International Bank of Detroit, Michigan, consent granted to purchase and hold shares of ADELA Investment Company, S.A., Luxembourg

10/27 3658, 3662

International Banking Corporation, New York, New York:

Consent granted to purchase shares of Banco de Financiacion Industrial, Madrid, Spain, Board cautioned by Governor Mills to be alert to activities of investment of foreign financial institutions

2/20 606, 614

Letter acknowledging receipt of advice that The Bank of Monrovia, Liberia, intended to establish a branch in Harbel, Liberia, such branch to replace its Harbel Agency

2/20 611

Foreign banking corporations: (continued)

International Banking Corporation, New York,
New York: (continued)

Consent granted to the purchase by the Bank of Monrovia, Liberia, of capital stock of the Liberian Bank for Industrial Development and Investment, Monrovia	3/4	705, 714
Consent granted to purchase stock in a proposed Spanish finance company from First National City Overseas Investment Corporation, New York, New York, under provisions of Section 25 of the FRAct	3/20	925, 937
Consent cancels previous consent given by Board to the First National City Overseas Investment Corporation, New York, New York, re investment	3/20	925
Notice of intention of the Mercantile Bank of Canada, Montreal, Canada, to establish branches in Calgary, Alberta, and in Winnipeg, Manitoba, letter acknowledging sent to	4/27	1459
Consent granted to purchase shares of New York London Trustee Co. Limited, London, England	5/21	1828, 1850
Consent granted to make further advances to Mercantile Bank of Canada, Montreal, Canada, either in form of capital or as subordinate loans to include contingency reserves in computing book value of bank's shares	6/12	2084, 2112
Question by, a subsidiary of First National City Bank, New York, New York, re valuation of foreign shares held by them, discussed	6/23	2224

Foreign banking corporations: (continued)

International Banking Corporation, New York,
New York: (continued)

Consent granted to acquire stock in proposed new Banque de l'Afrique Occidentale, Paris, France, with stated conditions, Board's consent of December 10, 1962, to acquire stock of proposed French holding company, rescinded	7/23	2542, 2554
Request for reconsideration of conditions of Board's letter of July 23, 1964, discussed, memorandum to be prepared as a basis for further consideration	9/1	2998
Reconsideration of conditions approved, Governor Robertson dissenting, letter to, with Governor Mitchell verifying that documentation as needed to verify that the conditions prescribed were being met	9/2	3022, 3041
Board rescinds certain conditions and prescribes new ones with certain liberalizations, letter approved	9/18	3185, 3202
Request from Chairman J. S. Rockefeller of First National City Bank, New York, New York, for removal or revision of restrictions on loan operations of subsidiaries of, which would not be applicable to operations of direct foreign branches of First National City Bank, understood a revised reply and staff memorandum on points raised by First National would be prepared for consideration at another meeting	7/24	2563
First National City Trust Company (Bahamas) Ltd., a subsidiary of, restrictions re acquisition of shares of foreign banks in various cases would be prepared for Board's consideration	9/1	2995
Further discussion re restrictions	9/2	3022, 3041

Foreign banking corporations: (continued)

International Banking Corporation, New York,
New York: (continued)

Request re removal of restrictions on loan
operations: (continued)

Consideration of revised draft of letter
to Chairman Rockefeller of
First National City Bank, New
York, re removal of loan opera-
tion restrictions on foreign
subsidiaries of, involving
previously imposed conditions
on transactions of First Na-
tional City Trust Company
(Bahamas) Limited, understood
that draft would be revised
and reconsidered at next meet-
ing

10/6 3383

Agreement amended to conform with revised
Regulation K, granting excep-
tion to conditions imposed on
acquisitions of First National
City Trust Company (Bahamas)
Limited, Governors Robertson,
Daane, and Mitchell dissenting

10/7 3416, 3443-45

Consent granted to purchase additional shares
of First National City Trust
Company of Canada, Montreal,
Canada (formerly Mercantile
Trust Company)

9/15 3126, 3135

Letter to, re consent previously granted to
purchase and hold shares of
M. Samuel & Co. Limited, Lon-
don, England, Board's further
consideration grants certain
stated liberalizations to
that condition previously
stated in letter of January 30,
1963

9/18 3185, 3202

Consent granted to purchase additional shares
of The First National City
Bank of New York (South Africa)
Limited, Johannesburg, Republic
of South Africa

9/18 3180, 3190

Foreign banking corporations: (continued)

International Banking Corporation, New York,
New York: (continued)

Consent granted to increase its investment in
First National City Trust Com-
pany (Bahamas) Limited, Nassau,
Bahamas

10/23 3617, 3628

Consent granted to First National City Bank,
New York, New York, to in-
crease the amount it may in-
vest in stock of

12/7 4139, 4166

Consent granted to purchase and hold addi-
tional stock of The First Na-
tional City Bank of New York
(South Africa) Limited, Johan-
nesburg, Republic of South
Africa

12/9 4247, 4260

Letter to, acknowledging receipt of notice
of intent of Bank of Monrovia,
Liberia, to establish a branch
in Bomi Hills, Liberia

12/11 4299

Irving International Financing Corporation, New
York, New York:

Consent granted to purchase stock of ADELA
Investment Company, S.A.,
Luxembourg, with the condi-
tion that ADELA will not main-
tain a branch, agency, office,
or representative in the U.S.
or engage in the securities
business in the U.S.

6/5 1962, 1971

Further consideration grants stated lib-
eralized conditions to the con-
dition previously imposed

9/18 3185, 3196

Consent granted to purchase shares of Uganda
Crane Industries Limited, Kam-
pala, Uganda

9/25 3297, 3306

Manufacturers-Detroit International Corporation,
Detroit, Michigan:

Consent granted to purchase and hold shares
of ADELA Investment Company,
S.A., Luxembourg, a proposed
corporation, approved

6/19 2174, 2184

Board's further consideration grants cer-
tain stated liberalized con-
ditions to that condition pre-
viously imposed in letter of
June 19, 1964

9/18 3185, 3199

Foreign banking corporations: (continued)

Manufacturers-Detroit International Corporation,
Detroit, Michigan: (continued)

Consent granted to purchase and hold shares
in Corporacion Financiera de
Caldas, S.A., Manizales, De-
partment of Caldas, Colombia 6/24 2251, 2258

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

Request by, to amend Articles Fifth and Sixth
of its Articles of Association,
approved 3/23 949, 961

Granted permission to purchase shares of Com-
mercial Credit Bank, Athens,
Greece 12/8 4216, 4240

Manufacturers Hanover International Finance Cor-
poration, New York, New York:

Request by, to amend Articles Fifth and Sixth
of its Articles of Association,
approved 3/23 949, 962

Marine Midland International Corporation, New
York, New York:

Request by, to amend Article Seventh of its
Articles of Association, ap-
proved 7/31 2692, 2702

Request by, to amend Article Fifth of its
Articles of Association so
that the Board of Directors
of, shall consist of not less
than eight nor more than
twelve members, approved,
noted without objection that
ninth director of, was elected
February 19, 1964 8/24 2915, 2930

Request for consent to purchase outstanding
capital stock of Traders
Credit Bank, Athens, Greece,
approved 11/4 3752, 3762

Request to amend Article Second of its Ar-
ticles of Association, ap-
proved 11/6 3768, 3781

Foreign banking corporations: (continued)

Mellon Bank International, New York, New York:

Application of Mellon International Finance Corporation, Pittsburgh, Pennsylvania, to amend its articles of association to change its name and the location of its home office to, and to specify corporate powers to encompass both international banking and international financial operations, approved

4/16 1328, 1336

Pittsburgh office of:

Application of, for permission to purchase shares of HI-Koppers Cement Corporation, Makati, Rizal, Philippines, a joint undertaking between Koppers International C.A. and House of Investments, Inc., appropriateness of transaction questioned, agreed to defer action for additional information

9/15 3126

Application approved, Governor Robertson dissenting (Home office New York)

9/16 3157, 3175

Granted permission to purchase shares of ADELA Investment Company, S.A., Luxembourg

11/24 3989, 4002

Mellon International Finance Corporation, Pittsburgh, Pennsylvania, application for permission to amend its articles of association approved, letter to, title and location of home office changed to Mellon Bank International, New York, New York

4/16 1328, 1336

Morgan Guaranty International Banking Corporation, New York, New York:

Liberalized conditions granted to previous consent to purchase shares of Bankierscompagnie, N.V., The Hague, advice to

9/18 3185, 3200

Foreign banking corporations: (continued)

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

Granted consent to purchase additional shares
of Credito Bursatil, S.A.,
Mexico, D.F., Mexico

9/30 3327, 3338

Morgan Guaranty International Finance Corporation,
New York, New York:

Proposals to permit Morgan Stanley & Co., to
acquire stock interest in
Morgan & Cie., S.A., Paris,
France, and to allow the per-
son serving as a partner or
employee of Morgan Stanley to
be represented on the board
of Morgan & Cie, question re
possible violation of section
32 of the Banking Act of 1933,
and inappropriate under sec-
tion 25A of the FRAct, pro-
posals withdrawn,, letter of
acknowledgement to be sent

2/12 454, 466

Letter to, relating to rescission of a con-
dition imposed by Board's Reg-
ulation K when it originally
authorized certain invest-
ments in Banco del Desarrollo,
Madrid, Spain, Australian
United Corporation Limited,
Melbourne, Australia, and
Euramerica Finanziaria, S.p.A.,
Rome, Italy, by

5/4 1594, 1606

Consent granted to participate in underwrit-
ing and acquiring shares of
Compania Fundidora de Fierro
y Acero de Monterrey S.A., a
Mexican corporation

7/29 2631, 2651

Consent granted to purchase stock of Banco
del Desarrollo Economico
Espanol S.A., Madrid, Spain

8/19 2867, 2882

Foreign banking corporations: (continued)

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

Consent previously granted in Board's letter of January 31, 1963, to purchase and hold shares of Australian United Corporation Limited, Melbourne, Australia, further consideration grants certain stated liberalizations to conditions previously stated, advice to 9/18 3185, 3204

Consent previously granted in Board's letter of January 31, 1963, to purchase and hold shares of Euramerica Finanziaria Internazionale, S.p.A., Rome, Italy, further consideration grants certain stated liberalizations to conditions previously stated, advice to 9/18 3185, 3205

Consent granted to purchase additional shares of Peruano-Suiza de Fomento e Inversiones Sociedad Anonima, Lima, Peru 11/25 4006, 4026

Request that Board authorize purchase of twice the number of shares originally authorized, because the amount of paid-in capital was to be approximately doubled, previous consent amended 12/31 4586, 4595

Northwest International Bank, New York, New York:
Consent granted to purchase and hold shares of ADELA Investment Company, S.A., Luxembourg 10/27 3658, 3661

Philadelphia International Investment Corporation, Philadelphia, Pennsylvania:
Consent granted to purchase stock of Mitsubishi Chemical Industries Limited, Tokyo, Japan 7/13 2437, 2454

Pittsburgh International Finance Corporation, Pittsburgh, Pennsylvania:
Application from Pittsburgh National Bank, Pittsburgh, Pa., to organize a corporation under sec. 25(a) of FRAAct, approved, preliminary permit issued 5/18 1790,1800-01

Foreign banking corporations: (continued)

Pittsburgh International Finance Corporation,
Pittsburgh, Pennsylvania: (continued)

Application from Pittsburgh National Bank
to organize: (continued)

Governor Robertson expressed the view that
the Board should at some point
take a close look at the whole
picture of American bank lend-
ing abroad

5/18 1791

Final permit to commence business transmitted
to

9/15 3134

Provident International Corporation, Philadelphia,
Pennsylvania:

Amendment to Articles of Association of Provi-
dent Tradesmens International
Corporation, changing its name
to, approved

11/2 3695, 3706

Provident Tradesmens International Corporation,
Philadelphia, Pennsylvania:

Specific consent granted to purchase stock of
International Leasing Corpora-
tion, Limited, Sydney, Austra-
lia

4/8 1204, 1221

View expressed by Governor Mills that he
saw a trend developing where
corporations organized under
the Edge Act were not being
used for purposes intended by
the FRAct, agreed not to pub-
lish in the Federal Register
and FRBulletin an interpreta-
tion as to whether such a
transaction should come under
the general consent of Regu-
lation K

4/8 1204, 1220

Reconsideration of request to acquire 15 per
cent of the ordinary voting
shares of International Leas-
ing Corporation, Limited,
Sydney, New South Wales, Aus-
tralia, Board rescinds spe-
cific consent previously grant-
ed, Governor Mills dissenting,
concluding that proposal would
fall within provision of gen-
eral consent

4/30 1548, 1571

Foreign banking corporations: (continued)

Provident Tradesmens International Corporation,
Philadelphia, Pennsylvania: (continued)

Amendment to its Articles of Association

changing the name of the corporation to Provident International Corporation, approved

11/2 3695, 3706

State Street Bank Boston International, New York, New York, application of State Street Bank and Trust Company, Boston, Massachusetts, for permission to organize, under section 25(a) of the FRAct, approved, preliminary permit transmitted to State Street Bank and Trust Company

11/23 3970, 3984

Wells Fargo Bank International Corporation, San Francisco, California:

Consent granted to purchase and hold shares in Corporacion Financiera de Caldas S.A., Manizales, Colombia

6/24 2251, 2259

Request for permission to convert from an agreement corporation into a corporation organized under section 25(a) of the FRAct to be known as, preliminary permit transmitted to

8/3 2708, 2710-13

Noted that Board's letter contained a statement that section 25(a) of the FRAct and any rules and regulations of the Board issued pursuant thereto would govern in the event of conflict with provision of the California Financial Code and any administrative action in connection therewith

8/3 2708

Consent granted to purchase shares of ADELA Investment Company, S.A., Luxembourg

9/18 3180, 3191

Consent granted subject to certain liberalized conditions as outlined

9/18 3185

Final permit to organize under sec. 25(a) of FRAct, transmitted to, through FRBank of San Francisco

9/18 3188, 3206

Foreign banking corporations: (continued)

Western Bancorporation International Bank, New York, New York:

Consent granted to purchase shares of Industrial Finance Corporation of Thailand, Bangkok, Thailand

2/3 330, 343

Possibility that there be additional requests for permission to invest in Industrial Finance Corporation of Thailand, no objection to such requests being processed administratively by the staff

2/3 331

Consent granted to increase its capital stock and an amendment to Article Seventh of its Articles of Association, approved

9/3 3044, 3056

Foreign banks:

Acquisition of stock of, directly by member banks:

Draft bill which would permit member banks to purchase and hold directly stock interest in, report to Bureau of the Budget, approved

6/12 2078, 2095

Memorandum distributed re newspaper story of July 14, carrying reports of ruling by Comptroller of the Currency that national banks could acquire stock of, directly, issuance of statement by Board approved, expressing the opinion that such direct acquisition and holding by member banks of stock in, is not permissible under present law, copy of Board's statement sent to Federal Register

7/15 2492, 2508-10

Acquisition of stock of, directly by national banks:

Comptroller of the Currency proposed a ruling that would permit national banks to acquire and hold directly stock interests in, approval given to reply letter to Mr. Faulstich, Administrative Assistant to Comptroller

4/28 1498, 1511

Foreign banks: (continued)

Acquisition of stock of, directly by national
banks: (continued)

Memorandum distributed for consideration of a draft letter to Chairmen of Congressional Committees on Banking and Currency re proposed amendment to section 25 of the FRAct to permit, agreed that proposal be held in abeyance and that Legal Division prepare legislative proposals that Board could consider recommending to Congress at end of the year or in early 1965

5/11 1681

Ruling of Comptroller of the Currency that national banks may acquire and hold stock interests in, contrary to Board's opinion that such is not permissible under present law, letter to Chairman Patman in reply to request for list of points of disagreement between Board and Comptroller of the Currency

9/3 3048,3064-71

Branches in the U. S.:

Interpretations under the FRAct re, section 13, as to whether such institutions may open and maintain nonmember clearing accounts, section 22(g), whether indebtedness to, by an executive officer of a member bank must be reported, to be published in the FRBulletin and the Federal Register, transmitted to Presidents of all FRBanks, letter to FRBank of New York

1/29 287,298-305

Decision not to follow suggestion of Mr. Hayes of FRBank of New York, to further amend section 204.2 (b) of Regulation D, deleting the exception covering

1/29 299

Foreign banks: (continued)

Branches in the U. S.: (continued)

Banco do Brasil, proposed establishment of a New York City branch by, Board in accord with FRBank of New York in advising New York State Banking Department of lack of objection	3/25	967
Investments by member banks in, Governor Robertson suggested that in connection with Board's legislative program that proposal re, be deleted	6/11	2043
(Individual banks)		
Banca d'America e d'Italia, letter to Bank of America, New York, New York, and, amending consent of March 23, 1961 and April 3, 1962, to acquire and hold shares of United Overseas Corporation, Geneva, Switzerland, (now known as Societe Financiere pour les Pays d'Outre-Mer, or Financial Corporation for Overseas Countries), approved	12/23	4518, 4531
Banco do Brasil, proposed establishment of a New York City branch by, Board was in accord with FRBank of New York in advising New York State Banking Department of lack of objection	3/25	967
Banco Central de Costa Rica, telegram to FRBank of New York, approved, indicating affirmative action of the Board re \$2 million gold loan to, for a period of three months	9/15	3128
Banco Continental, Lima, Peru, consent granted to Chase Manhattan Overseas Banking Corporation, New York, New York, to purchase and hold shares of	11/20	3939, 3945

Foreign banks: (continued)

Banco del Desarrollo Economico Espanol S.A., Madrid, Spain, consent granted to Morgan Guaranty International Finance Corporation, New York, New York, to purchase stock of	8/19	2867, 2882
Banco Espanol del Desarrollo, Madrid, Spain, letter to Morgan Guaranty International Finance Corporation, New York, New York, relating to rescission of a condition imposed by Board's Regulation K when it originally authorized certain investments by Morgan Guaranty in	5/4	1594, 1606
Banco Europeo de Negocios, Madrid, Spain, consent granted to Boston Overseas Financial Corporation, Boston, Massachusetts, to purchase approximately ten per cent of shares of	6/8	1973, 1980
Banco de Financiacion Industrial, Madrid, Spain, consent granted to International Banking Corporation, New York, New York, to purchase shares of, Board cautioned by Governor Mills to be alert to activities of investment of foreign financial institutions with a view of trying to reach judgement as to whether such participation is in the public interest of the United States	2/20	606, 614
Banco Mercantil y Agricola, Caracas, Venezuela, letter to Chase Manhattan Overseas Banking Corporation, New York, New York, acknowledging receipt of notice of intention of, to establish additional branches in Venezuela at Los Palos Grandes Business Center, Avenida Francisco de Miranda, Los Palos Grandes, Sucre District, State of Miranda, and Edificio Ponta, Avenida Mack-lake, Puerto Ordaz, State of Bolivar	5/8	1671

Foreign banks: (continued)

Banco de la Republica, Colombia, receipt of request for loan on gold of \$30 million, comments on circumstances on which request was based, not submitted for recommendations or action at this time, to be brought before the Board when information was more complete

12/2 4106

Approval of loan or loans up to \$30 million as requested, telegram to FRBank of New York

12/10 4273, 4291

Bank of Canada, Ottawa, Canada:

Gehman, Clayton, Chief, Business Conditions Section, Division of Research and Statistics, travel to Ottawa, Canada, during period September 10-11, 1964, for purpose of meeting with representatives of, and Dominion Bureau of Statistics, authorized

9/1 3006

Swerling, Boris, Senior Economist, Division of International Finance, to spend a period of up to two weeks under auspices of, studying Canadian markets and banking problems, approved, proposed Mr. Swerling be allowed per diem in lieu of expenses prescribed by Standardized Government Travel Regulations

2/25 619, 635

Taylor, Stephen, authorized to travel to Ottawa during period October 27-30, 1964, to present a talk at a meeting of economists at the Bank of Canada

10/27 3659

Bank of England:

Luncheon for Messrs. Lucius Thompson-McCausland of the, and David Hubback of the British Treasury, to be given at the Cosmos Club with Board paying costs, recommendation by Mr. Ralph Young, approved

2/7 417

Foreign banks: (continued)

Bank of England: (continued)

O'Brien, Leslie K., Director of Bank of England, present at Board meeting for economic review

1/27 269

Review by Chairman Martin of communications between British and American officials re increase from 5 to 7 per cent in the discount rate of the, with discussion of appropriate action to be taken by Board in raising domestic discount rates

11/23 3953

Sigel, Stanley J., Assistant to the Director, Division of Research and Statistics, authorized to travel to Paris, France, and London, England, during period Nov. 6-15, 1964, to attend meeting of Working Party 2 of Organization for Economic Cooperation and Development and confer with staff members of

10/21 3606, 3612

Bank of Israel, David L. Grove, Vice President, FRBank of San Francisco, to advise, on some of its monetary problems, and to visit several other countries on return trip, approved, noted that Mr. Grove's itinerary will be furnished as soon as it is prepared

1/16 147, 160

Bank of Monrovia, Monrovia, Liberia:

Letters to International Banking Corporation, New York, New York:

Acknowledging receipt of advice that, intended to establish a branch in Harbel, Liberia, such branch to replace its Harbel Agency

2/20 611

Granting consent to the purchase by, of capital stock of Liberian Bank for Industrial Development and Investment, Monrovia, approved

3/4 705, 714

Acknowledging receipt of notice of intent of, to establish a branch in Bomi Hills, Liberia

12/11 4299

Foreign banks: (continued)

Bank of Zambia:		
Opening of account by FRBank of New York, approved	11/25	4007, 4027
Bankierscompagnie, N.V., The Hague, The Netherlands, letter to Morgan Guaranty International Banking Corporation, New York, New York, re consent previously granted to purchase shares of, Board's further consideration grants certain stated liberalized conditions to that previously imposed in letter of January 16, 1963	9/18	3185, 3200
Banque de l'Afrique Occidentale, Paris, France: Consent granted to International Banking Corporation, New York, New York, to acquire stock in proposed new, with stated conditions	7/23	2542, 2554
Reconsideration of conditions requested, understood list of restrictions imposed re acquisition of shares of foreign banks in various cases would be prepared for consideration at tomorrow's Board meeting	9/1	2998
Further discussion including question re right to examine, modification of conditions substantially similar to those prescribed for acquisition of shares of M. Samuel & Co., Limited, London, England, approved with Governor Robertson dissenting, advice to International Banking Corporation with two revised conditions	9/2	3023, 3041
Further reference to modified conditions	9/18	3202
Banque Nationale du Congo:		
Opening of account by FRBank of New York, approved	8/12	2771, 2796
Banque Nationale du Rwanda, opening of account by FRBank of New York, approved	6/4	1949, 1956

Foreign banks: (continued)

Banque du Royaume du Burundi, opening of account by FRBank of New York, approved	6/4	1949, 1957
Central Bank of The Dominican Republic, Mr. James K. Nettles, Economist, Division of International Finance, authorized to assist, for a period of six weeks in connection with problems relating to construction of the Bank's balance of payments and national income statistics, with per diem authorized in lieu of expenses, authorized	7/2	2341
Central Bank of Honduras, Messrs. Robert L. Sammons, Adviser, Division of International Finance, and James Vergari, Vice President, FRBank of Philadelphia, designated to undertake a mission to evaluate policies and systems of operation of, for a period of three or four weeks beginning January 18, 1965, necessary costs of hotel and travel to be paid by the Central Bank, and reimbursement for actual expenses and official entertainment authorized, letter to, approved	12/30	4572, 4584
Central Bank of Nigeria, Frederick R. Dahl, Chief, Special Studies and Operations Section of Division of International Finance, presented report on recent assignment with, where he had served for two years as adviser on various problems, including development on research function following report, Mr. Dahl responded to questions re Nigerian affairs	8/5	2715

Foreign banks: (continued)

Central Bank of the Philippines:

Leave of absence without pay for Everett B. Post, Manager, Planning Department, FRBank of New York, to permit him to undertake an assignment with, no objection interposed

6/10 2002, 2015

Request for loan on gold of \$15 million for three months, approved, telegram to FRBank of New York

12/10 4276, 4292

Central Bank of Trinidad, John F. Pierce, Chief Examiner, Bank Examinations Department, FRBank of New York, service as Governor of, approved, deemed to be in public interest, same retirement allowance to be continued, to serve for approximately two years

2/3 330, 342

Central Bank of Trinidad and Tobago, leave of absence without pay for one year for Joseph M. Halpern, Senior Examiner, FRBank of New York, to enable him to serve as Governor-Designate of, in an advisory capacity, no objection interposed

7/13 2437, 2457

Central Bank of Venezuela, recommendation that the travel time of Mr. Michael A. Gomez in Caracas, Venezuela, be prolonged for a period of two or three days to enable him to visit the, approved

11/16 3836, 3847

Central Banks of India and United Kingdom, Mr. A. B. Hersey, Adviser, Division of International Finance, authorized to visit, in connection with his previously approved trip to Pakistan in February 1964, per diem for travel outside Pakistan, approved

1/2 5

Foreign banks: (continued)

Commercial Credit Bank, Athens, Greece, permission granted to Manufacturers Hanover International Banking Corporation, New York, New York, to purchase shares of	12/8	4216, 4240
Curt Briechle (G.m.b.H.), Moenchengladbach, Germany, request by Bamerical International Financial Corporation, New York, New York, to purchase 80 per cent of the capital stock of a reorganized German instalment finance bank to be known as, pointed out that the German institution was a finance company, consensus that letter of consent should retain form used for an investment in a banking institution, letter to, approved	11/16	3832, 3843
First National City Bank of New York (South Africa) Limited, Johannesburg, Republic of South Africa: Letter to International Banking Corporation, New York, New York, granting permission to purchase additional shares of	9/18	3180, 3190
Permission granted for International Banking Corporation, New York, New York, to purchase and hold additional stock of	12/9	4247, 4260
First National City Trust Company (Bahamas) Limited, Nassau, Bahamas: Loans by, restrictions on: Exclusion from, as related to section 211.9(b) of Regulation K, suggested as proposal for consideration by Board	9/1 9/2	2996 3032
Further reference to Revised draft of letter to Chairman Rockefeller, First National City Bank, New York, re removal of, understood draft would be revised and reconsidered at next meeting	10/6	3383

Foreign banks: (continued)

First National City Trust Company (Bahamas)

Limited, Nassau, Bahamas: (continued)

Loans by, restrictions on: (continued)

Agreement amended to conform with revised Regulation K, granting exception to conditions imposed on acquisitions of, Governors Robertson, Daane, and Mitchell dissenting

10/7 3416, 3443-45

Permission granted to International Banking Corporation, New York, New York, to increase its investment in

10/23 3617, 3628

First National City Trust Company of Canada, Montreal, Canada, (formerly Mercantile Trust Company), consent granted to International Banking Corporation, New York, New York, to purchase additional shares of

9/15 3126, 3135

Industrial and Mining Development Bank of Iran, Teheran, Iran, (formerly known as Iranian Industrial Credit and Investment Corporation), Board's letter of April 29, 1958, granting consent for Chase International Investment Corporation, New York, New York, to purchase and hold shares of capital stock of proposed Iranian Industrial Credit and Investment Corporation now known as, restrictions rescinded as per revision of Regulation K

5/4 1594, 1604

Liberian Bank for Industrial Development and Investment, Monrovia, letter to International Banking Corporation, New York, New York, granting consent for the Bank of Monrovia, Liberia, to purchase capital stock of, approved

3/4 705, 714

Foreign banks: (continued)

Mercantile Bank of Canada, Montreal, Canada:

Notice of the intention given by International Banking Corporation, New York, New York, re establishment by, of a branch in Winnipeg, Manitoba, on Portage Avenue between Fort and Garry Streets, and a branch in Calgary, Alberta, at the corner of Eighth Avenue and 6th Street West

4/27 1459

Request of International Banking Corporation, New York, New York, for permission to make further advances to, either in form of capital or as subordinate loans to include contingency reserves in computing book value of bank's shares, approved

6/12 2084, 2112

Nederlandse Overzee Bank N.V., Amsterdam, Holland, consent granted to Continental International Finance Corporation, Chicago, Illinois, to purchase shares of, with certain liberalized conditions stated

9/18 3182, 3194

Reserve Bank of Malawi, opening of account by FRBank of New York, approved

11/12 3801, 3821

Reserve Bank of Rhodesia, opening of account by FRBank of New York, approved

12/8 4216, 4241

Traders Credit Bank, Athens, Greece, request by Marine Midland International Corporation, New York, New York, for consent to purchase outstanding capital stock of, approved

11/4 3752, 3762

Foreign borrowers:

Credit, extended to, letter to all FRBank Presidents, asking that arrangements be made to retabulate and summarize reports received from banks in District re bank credit extended to, on Treasury forms B-2 and B-3, approved

6/4 1949, 1958

Foreign currency operations:

Legislation re, to be considered in connection with Board's legislative program

6/11 2043

Special Manager of System Open Market Account, reporting in connection with, proposed for inclusion in Board's Annual Report, agreed that after suggested editing was accomplished, further comments would be transmitted to Mr. Molony for consideration in preparing report in final form for inclusion in Annual Report

2/20 608

Foreign missions:

Honduras, request by Central Bank of, for mission to evaluate policies and systems of operation with view to improving services of that institution, recommendation that Robert L. Sammons, Adviser, Division of International Finance and James Vergari, Vice President of FRBank of Philadelphia, be designated to undertake mission for a period of three to four weeks, approved, with travel costs and reimbursement for actual expenses including official entertainment to be paid by the Central Bank, letter to, approved

12/30 4572, 4584

Foreign relationships of FRSystem:

Bank for International Settlements, Basle, Switzerland:

Meeting of central bank economists at, on March 7-9, 1964, attendance by Guy E. Noyes, Adviser, Board Members' Offices, and George Garvy, Economic Adviser, FRBank of New York, meeting approved along with necessary travel

2/3 341

Foreign relationships of FRSystem: (continued)

Bank for International Settlements, Basle,
Switzerland: (continued)

Meeting for experts on the Euro-currency market to be held at, on July 6-7, 1964, with the understanding that the FRSystem would be represented by Mr. Samuel I. Katz, Associate Adviser, Division of International Finance, Mr. Fred H. Klostrock, Manager, Research Department, FRBank of New York, and Mr. David P. Eastburn, Vice President, FRBank of Philadelphia

6/2 1916

Messrs. Young and Hersey of Board's staff and George Garvy, Economic Adviser, FRBank of New York, to attend meeting of central bank economists at, on Nov. 9-11, 1964, approved

10/15 3528, 3562

Central bank heads of the American Continent, Messrs. Sammons, Adviser, Division of International Finance, and Nettles, Economist in that Division, authorized to travel to Antigua, Guatemala, to attend conference of, as assistants to Chairman Martin and Governor Mitchell, per diem in lieu of expenses to be paid

3/27 1050

FRBank of New York, foreign travel program for personnel of Bank for current year noted without objection

2/13 467, 473

Technical assistance assignments in field of central banking, sponsored by International Monetary Fund:

Memorandum from Mr. Young recommending System's participation and suggesting guidelines, tentative approval given by Board, letter to Federal Reserve Banks requesting list of possible candidates for assignment, and letter to International Monetary Fund, approved

2/6 403, 407-09

Foreign relationships of FRSystem: (continued)

Technical assistance assignments in field of
central banking, sponsored by
International Monetary Fund: (continued)

Letter to International Monetary Fund re
FRBank personnel selected for
inclusion in the panel of ex-
perts being established by the
Fund in connection with, ap-
proved

6/22 2203, 2216

(Names of individual people)

Bogardus, Janet, Chief Librarian in Research De-
partment, FRBank of New York,
to act as consultant to the
Ford Foundation's Middle East
and Africa program and to ad-
vise on the establishment of
a comprehensive library in
Addis Ababa, Ethiopia, letter
to FRBank of New York, inter-
posing no objection

10/2 3365, 3372

Crosse, Howard D., Vice President, FRBank of
New York, granted leave with-
out pay for three weeks to
participate in seminar on
bank management at the Univer-
sity of Buenos Aires, Argen-
tina

2/4 365, 386

Furth, J. Herbert, Adviser, Division of Interna-
tional Finance, to attend a
meeting on June 10, 1964, in
Paris, France, of a working
group of the Deputies of the
Group of Ten, with reimburse-
ment on basis of actual neces-
sary travel expenses, to serve
as adviser to U.S. representa-
tive, Mr. George Willis of the
Treasury, and as an observer
on behalf of the Federal Re-
serve

6/5 1965

Gehman, Clayton, Chief, Business Conditions Sec-
tion, Division of Research and
Statistics, travel to Ottawa,
Canada, to meet with represen-
tatives of Dominion Bureau of
Statistics and Bank of Canada,
authorized

9/1 3006

Foreign relationships of FRSystem: (continued)

Gomez, Michael, Economist, Division of International Finance:

Attendance at Eighth Operating Conference of Center for Latin American Monetary Studies in Caracas, Venezuela, approved, per diem in lieu of expenses authorized, to be accompanied by Yves Maroni of Board's staff

9/30 3327, 3339

Extension of time to attend later meetings approved, also authorized to visit the Central Bank of Venezuela after the meetings

11/16 3836, 3847

Goodman, Glenn M., Assistant Director, Division of Examinations, travel to attend Bankers Association for Foreign Trade meeting to be held in Quebec, Canada, May 24-28, 1964, approved

1/24 262

Grove, David L., Vice President, FRBank of San Francisco:

To visit Bank of Israel to advise on monetary problems, and to visit several other countries on return trip, approved, noted that Mr. Grove's itinerary will be furnished as soon as it is prepared

1/16 147, 160

To lecture from July 28-August 7, 1964, at the Twelfth Technical Training Program of the Center for Latin American Monetary Studies in Mexico City, FRBank to assume travel expenses, Board interposes no objection

3/26 1022, 1035

Halpern, Joseph M., Senior Examiner, FRBank of New York, Board interposes no objection to a leave of absence without pay for one year for, to enable him to serve the Governor-Designate of the Central Bank of Trinidad and Tobago in an advisory capacity

7/13 2437, 2457

Foreign relationships of FRSystem: (continued)

Hersey, A. B., Adviser, Division of International Finance, to visit central banks of India and United Kingdom in February 1964, in connection with his previously approved trip to Pakistan, per diem for travel outside Pakistan, approved

1/2 5

Irvine, Reed J., Associate Adviser, Division of International Finance, recommended nomination of, to attend the International Banking Summer School to be held in Melbourne, Australia, February 7-20, 1965, approved, if accepted for participation, Board approval would be requested to visit central banks in Japan and other Australasian countries, and for travel and other expenses in connection with the trip

8/12 2790

Junz, Helen B., Economist, Division of International Finance, authorized to engage in official travel in Europe from June 29 through July 17, on per diem and that her transportation expenses be paid from Amsterdam where she will be vacationing, to visit central banks in Frankfurt, Bonn, Brussels, The Hague and return to Amsterdam, approved

3/4 705, 711

Katz, Samuel I., Associate Adviser, Division of International Finance, to attend meetings of Economic Policy Committee in June and Working Party 3 in June and July, to be held in Paris, France, travel expenses and per diem authorized

5/25 1868

Foreign relationships of FRSystem: (continued)

Katz, Samuel I.: (continued)

Understood Mr. Katz would not attend meeting of Working Party 3 in order to attend meeting of experts on Euro-currency market at Bank for International Settlements in Basle, Switzerland, on July 6-7, 1964

6/2 1916

Maroni, Yves, Senior Economist, Division of International Finance:

Attendance at Eighth Operating Conference of Center for Latin American Monetary Studies in Caracas, Venezuela, approved, to receive per diem in lieu of expenses, to be accompanied by Michael Gomez of Board's staff

9/30 3327, 3339

Extension of time to attend later meetings, approved, authorized to return by way of Mexico to pay visit to Bank of Mexico

11/16 3836, 3847

Nettles, James K., Economist, Division of International Finance, authorized to assist the Central Bank of The Dominican Republic for a period of six weeks in connection with problems relating to construction of the Bank's balance of payments and national income statistics, with per diem authorized in lieu of expenses

7/2 2341

Osborne, Harlow D., Chief, Consumer Credit and Finance Section, Division of Research and Statistics, to be made available to Center for Latin American Monetary Studies for week of July 6-10, 1964, for the national accounts training course and as a lecturer, Board to pay expenses

2/27 663, 672

Foreign relationships of FRSystem: (continued)

Pardee, Scott E., Economist, Foreign Research Division of FRBank of New York, attendance at Twelfth Technical Training Program of the Center for Latin American Monetary Studies from May 4 to August 28, 1964, approved	2/19	579, 599
Pierce, John F., Chief Examiner, Bank Examinations Department, FRBank of New York, service as Governor of Central Bank of Trinidad, deemed to be in public interest, same retirement allowance to be continued, service for approximately two years, approved	2/3	330, 342
Post, Everett B., Manager, Planning Department, FRBank of New York, leave of absence without pay granted, in order to undertake an assignment with the Central Bank of the Philippines, no objection interposed	6/10	2002, 2105
Reynolds, John E.: Chief, Special Studies and Operations Section, Division of International Finance: Attendance at meeting of OECD countries' experts on balance of payments in Paris, France, on February 10 and 11, 1964, with necessary expenses to be borne by the Board, approved	1/13	98, 102
Recommendation to extend travel through February 14, 1964 to attend International Monetary Fund's balance of payments meeting, approved	2/5	388, 402
Title now Associate Adviser: Travel to Paris, France, for meeting of Esteva Group, (Group of Ten's working party), approved, to receive per diem in lieu of expenses	10/15	3528, 3562

Foreign relationships of FRSystem: (continued)

Sammons, Robert L., Adviser, Division of International Finance:

Authorized to address the opening session of the Eighth Operational Meeting of the Center for Latin American Monetary Studies to be held in Caracas, Venezuela, November 24-December 2, 1964

11/12 3801

Designated along with James Vergari, Vice President of FRBank of Philadelphia, to undertake a mission for a period of three or four weeks to the Central Bank of Honduras to evaluate their policies and systems of operation, travel costs and reimbursement for actual expenses including official entertainment to be paid by the Central Bank

12/30 4572, 4584

Scanlon, Charles J., President, FRBank of Chicago, to attend a monthly meeting of the Bank for International Settlements in Basle, Switzerland, and to visit a number of European central banks, letter to Chairman Briggs of FRBank of Chicago, noting action of the Chicago Bank's directors in authorizing trip of, approved

4/16 1331, 1343

Sigel, Stanley J., Assistant to the Director of Division of Research and Statistics:

Attendance at a meeting of Working Party 2 of the Organization for Economic Cooperation and Development at Paris, France, on April 13-18, 1964, expenses to be paid by Board, approved

4/13 1283

Authorized to travel to Paris, France, and London, England, during period November 6-15, 1964, to attend meeting of Working Party 2 of Organization for Economic Cooperation and Development and per diem to be paid in accordance with regulations

10/21 3606, 3612

Foreign relationships of FRSystem: (continued)

Solomon, Robert, Associate Adviser, Division of Research and Statistics:

Recommendation that, represent both the Board and the Council of Economic Advisers on a subgroup of technicians being organized to carry out a study to provide reserve assets to supplement gold in meeting the monetary requirements for financing growth in international trade, with meetings in Paris, France, and with Board bearing the expense, approved, subject to verification of stated points by Governor Daane, later confirmed, Governor Shepardson authorized to approve travel requests submitted by Mr. Solomon in connection with his continuing assignment

5/4 1592

Request to attend a meeting of the study committee associated with the Group of Ten to be held in Rome, Italy, October 22 thru October 30, 1964, approved

10/6 3403

Board member having the assignment for the direction at Board level of its internal administrative affairs to approve requests for foreign travel for Mr. Solomon when he is to attend these overseas meetings

10/6 3403

Speagle, Richard E., Chief, Public Information Division, FRBank of New York, extension of a leave of absence without pay previously granted to, allowing the completion of a teaching course at the Peruvian Institute of Public Administration in Lima, Peru, no objection interposed

7/13 2437, 2457

Foreign relationships of FRSystem: (continued)

Swerling, Boris, Senior Economist, Division of International Finance, to address annual meeting of the Canadian Political Science Association at Charlottetown, Prince Edward Island, Canada, June 11-13, 1964, and to spend up to two weeks under auspices of the Bank of Canada, studying Canadian markets and banking problems, approved, with per diem in lieu of expenses	2/25	619, 635
Taylor, Stephen, Chief, Flow of Funds Section, Division of Research and Statistics, authorized to travel to Ottawa, Canada, during period October 27-30, 1964, to present a talk at a meeting of economists at the Bank of Canada	10/27	3659
Vergari, James, Vice President of FRBank of Philadelphia, designated along with Robert L. Sammons, Adviser, Division of International Finance, to undertake a mission for a period of three to four weeks to the Central Bank of Honduras to evaluate their policies and systems of operation, travel costs and reimbursement for actual expenses including official entertainment, to be paid by the Central Bank of Honduras	12/30	4572, 4584
Yager, Charles A., Chief of Government Finance Section in Division of Research and Statistics:		
Recommendation to serve as Director of National Accounts and Statistics Branch of Organization for Economic Cooperation and Development, from February 1964 to February 1966, approved, Board authorized that salary and allowances be paid by Board and reimbursed by OECD where possible	1/9	66

Foreign relationships of FRSystem: (continued)

Yager, Charles A., Chief of Government Finance
Section in Division of Research
and Statistics: (continued)

Confirmation received of appointment of, to
position of Director of Na-
tional Accounts and Statistics
Branch of Organization for
Economic Cooperation and De-
velopment, approval of ar-
rangements as outlined by
Governor Shepardson

1/24 261

Young, Ralph A., Adviser to the Board and Di-
rector, Division of Interna-
tional Finance:

Attendance at annual meeting of the Bank for
International Settlements and
meetings of the Organization
for Economic Cooperation and
Development and Working Party
3, approved

5/25 1867

Authorized to travel to London, England, dur-
ing August 24-27, 1964, to
meet with officials of Bank
of England to discuss develop-
ing gold market problems with
understanding that reimburse-
ment would be made on the basis
of actual expense incurred with
allowance for official enter-
tainment

8/20 2905

Forms:

B-2 and B-3, letter to Presidents of all FRBanks
asking that arrangements be
made to retabulate and sum-
marize reports received re
bank credit extended to for-
eign borrowers on Treasury
forms, approved

6/4 1949, 1958

Branch bank deposit data survey, request to
Bureau of Budget re clearance
of form for data collection by
city for member banks with
branches outside head office
city, rather than county to-
tals, advice to FRBanks with
draft form

6/18 2137, 2157-66

Forms: (continued)

Budget report forms for FRBanks, using current six-months period rather than same period of previous year, effective with budgets for first half of 1965, letter and new forms sent to all FRBank Presidents, use of new form encouraged for second half of 1964

3/26 1025, 1037

Condition reports:

Call for fall 1964, letter to FDIC re use of a short form for, in response to letter from Chairman Barr of FDIC, in which he indicated that FDIC planned to print a form that would be identical with statement used for April call and letter to Comptroller of the Currency re, approved

9/1 2987, 3009-10

Call reports, letter transmitting proposed format for, including all items expressly requested by the three Federal supervisory authorities and State bank supervisors, letters to Comptroller of the Currency, FDIC, and copy to National Association of Supervisors of State Banks, approved

12/2 4101, 4122-24

Earnings and dividends reports:

SEE: Forms:

Income and dividends reports

Examination report form for FRBanks:

Memorandum by Mr. Solomon re proposed changes in, agreed that Division of Examinations review further in light of suggestions and consult with other divisions before further consideration by Board

6/18 2141

Forms: (continued)

Examination report form for FRBanks: (continued)

Memorandum from Mr. Solomon re proposed changes to be made in, in light of Board's earlier discussion of a pro forma report that had accompanied and commented on in an earlier memorandum of Mr. Solomon, consensus in favor of using proposed examination report on trial basis, after which further consideration could be given to matter against a background of experience with proposed revisions	7/29	2646
Review of proposed new report form on trial basis with examination reports for FRBanks of Minneapolis and Cleveland, prepared in accordance with prior agreement, concurred with suggestion of Chairman Martin that report form should be considered further at a time when all members of the Board were present	11/27	4059
F-1, draft of registration statement, and partially completed draft of new Regulation F implementing Board's responsibilities under S. 1642, which amends the Securities Exchange Act to require disclosure of bank stocks traded over-the-counter, approved for publication in Federal Register for comment with understanding that a press release would be issued to all FRBanks concerning manner in which special payments to Treasury from surplus for 1964 should be shown on, in published statement of condition of FRBanks	8/20	2900, 2907
F.R. 34, telegram	12/31	4586, 4596

Forms: (continued)

F.R. 105, 105e, 105e-1:

Copies sent to all FRBanks for use by State member banks and their affiliates in submitting reports of condition at next call date	3/18	910, 921
Copies sent to all FRBanks for use by State member banks and their affiliates in submitting reports of condition at next call date	6/18	2137, 2157
Agreed to advise FRBanks to delay transmitting forms to national as well as State member banks and to print a supply of, that could be forwarded to national banks in case the Comptroller's report form was more abbreviated than had been contemplated	7/1	2331
Copies sent to all FRBanks for use by State member banks and their affiliates in submitting reports of condition at next call date	9/28	3312, 3323
Copies sent to all FRBanks for use by State member banks and their affiliates in submitting reports of condition at next call date	12/22	4499, 4504
F.R. 107, copies to Presidents of all FRBanks to be used by State member banks in submitting reports of income and dividends for calendar year 1964	12/21	4473
F.R. 220, 220a:		
Copies sent to all FRBanks for use by State member banks and their affiliates in submitting reports of condition at next call date	3/18	910, 921
Copies sent to all FRBanks for use by State member banks and their affiliates in submitting reports of condition at next call date	6/18	2137, 2157

1964

600
Pages

Forms: (continued)

F.R. 220, 220a: (continued)

Copies sent to all FRBanks for use by State member banks and their affiliates in submitting reports of condition at next call date 9/28 3312, 3323

Copies sent to all FRBanks for use by State member banks and their affiliates in submitting reports of condition at next call date 12/22 4499, 4504

F.R. 410, report of examination, revised page 16 of, forwarded to FRBanks for use from date of receipt, instructing examiner to "comment generally about the adequacy of security and control against external crimes and specifically on any deficiencies noted" 6/23 2233, 2249

F.R. 412, drive-in facility of a branch of a national bank, letter approved to FRBank of Cleveland advising not to report on, as in case of State member banks, where facility would be considered establishment of an additional branch 12/23 4518, 4530

F.R. 416b, revised form to be used for survey by weekly reporting member banks in reporting outstanding negotiable time certificates of deposit beginning May 20, 1964, instructions and forms transmitted to the Presidents of all FRBanks 3/20 925, 935

F.R. 716 and F.R. 716a, proposal to revise program for collection and release of daily Federal funds statistics, cleared by Systems Research Advisory Committee, approved by Board, letter to Bureau of Budget requesting clearance of revised form, instructions to Presidents of all FRBanks 7/24 2578, 2589-90

Forms: (continued)

F.R. OT, reconciliation statement that was sent to all national banks in connection with reports of condition as of June 30, 1964, reply to Mr. C. H. Hosler, President of Fullerton National Bank, Fullerton, Nebraska, approved, understanding that same type of reply would be made to any similar inquiries and that substance of Board's letter would be sent to all FRBanks for information	7/27	2594, 2605
F.R. Y-6, letter to FRBank of Dallas stating Board's view re status of Fort Worth National Bank, Fort Worth, Texas, after divestment of certain bank stocks, such divestment would make it unnecessary to file, for the fiscal year in which the divestment occurs	5/21	1853
H.2, consensus that no mention of Board's action re Franklin National Bank, Franklin Square, New York, be made in H.2 release (Applications Received or Acted on by the Board)	5/15	1780
Income and dividend reports, letter to Presidents of all FRBanks transmitting copies of Form F.R. 107 to be used by State member banks in submitting reports of, for the calendar year 1964	12/21	4473
L.5.6, revised confidential release, revision of the series on Federal funds with summaries of the totals distributed to the FRBanks and the Board to be reported on	7/24	2578, 2590
Reconciliation of Current National Bank Call Report, (Form 2130-A), to collect supplementary condition information from national banks, request for clearance by Budget Bureau	6/18	2137, 2159

Forms: (continued)

Registration of bank stocks:

Draft of registration statement, Form F-1, implementing Board's responsibilities under S. 1642, which amends Securities Exchange Act to require disclosure of bank stocks traded over-the-counter, approved for publication in Federal Register for comment with understanding that a press release would be issued

8/20 2900, 2907

Staff recommended handling in the report forms of operations of bank's trading department with item on proposed balance sheet and statement of income, neither of which was included in statistical forms, no strong support for any other than proposed treatment

12/17 4445

W-2, moving expenses of FRBank employees who transferred to Board and were reimbursed, Internal Revenue Service determined that reimbursements should have been reflected on, and that these employees now owed back taxes, Board to pay tax for these employees and assist employees with amended returns

5/7 1647

France:

French holding company, letter to International Banking Corporation, New York, rescinding consent of Dec. 10, 1962, to purchase stock of proposed

7/23 2542, 2554

1'Union des Mines-La Henin, Paris, France:

Request by Bankers International Corporation, New York, N. Y., for rescission of condition prescribed by Board in granting consent to purchase shares of, alternate draft and subject of valuation of shares to be discussed at another meeting

6/12 2084

France: (continued)

l'Union des Mines-La Henin, Paris, France: (continued)

Request by Bankers International Corporation,
New York, for rescission of
condition: (continued)

Agreed not to require adherence to condi-
tion but requested that net
earnings be set aside into
valuation reserve until gap
between cost and market value
has been closed, letter to
Bankers International Corpo-
ration, approved

6/23 2224, 2243

Board rescinds provisions of letter of
June 23, 1964, to Bankers In-
ternational Corporation with
respect to setting aside net
earnings of that corporation
into valuation reserves against
shares of

12/30 4580

Letter to Bankers International Corporation,
New York, New York, re con-
sent previously granted to
purchase shares of, Board's
further consideration grants
stated liberalized conditions
to that imposed in letter of
September 3, 1963

9/18 3185, 3201

Morgan and Cie, S.A., Paris, France:

Question re interlocking relationships in
connection with proposed ac-
quisition by Morgan Stanley &
Co., of stock in, letter to
Morgan Guaranty International
Finance Corporation, acknowl-
edging request to disregard
proposal to acquire

2/12 454, 466

Review of case re Morgan Guaranty Interna-
tional Finance Corporation's
investment in, and question
re rescinding the restrictive
conditions in light of revi-
sion of Regulation K

4/9 1231

France: (continued)

"Vendome", Paris, France, consent granted for Chemical Bank New York Trust Company, New York, New York, to purchase and hold 100 per cent of the capital stock of, a French corporation organized for the purpose of holding a lease for quarters at 12 Place Vendome for their Paris representative

1/24 255, 266

"G"

Geist, Harvey W.:

Board documents, access to, request from Chairman Patman of House Banking and Currency Committee re mechanism through which Federal Reserve bought and sold Government securities in 1900's and 1920's, Messrs. Schremp and, working on Mr. Patman's request, suggested that Mr. Sherman be authorized to use his discretion in making available, as appeared relevant to study

3/18 911

General Fund Account:

Board of Governors:

Revision of, instructions to FRBank of Richmond, regarding authorized signers of checks drawn on Board's General and Payroll Funds that have been revised to permit either manual or machine signing of checks and enclosing a specimen impression of the autograph plate signature of the Controller, Mr. Kakalec

8/14 2838

General Services Administration:

Leased wire system:

Installation of two new circuits and realignment of stations, approved, American Telephone and Telegraph Company and, authorized to proceed with changes

2/26 653, 661

Letters to American Telephone and Telegraph Company and, authorizing them to proceed with certain changes in Federal Reserve 81-D-1 Leased Wire System, implementing authorization given by the Presidents' Conference, copies of letters sent to all FRBanks

10/12 3482, 3492

Georgia, State of:

State Authorities revenue bonds:

Request for ruling re eligibility of ten, for underwriting by State member banks as "general obligations" within the meaning of section 5136 of Revised Statutes, agreed to publish in Federal Register and FRBulletin an interpretation re underwriting of public Authority bonds payable from rents under lease with governmental entity having general taxing powers

4/30 1550, 1573

Agreement not to follow "Dillon procedure"

4/30 1552

Stone Mountain Memorial Association bonds, request by the Georgia State Auditor for ruling re eligibility of, for underwriting by State member banks, since bonds seem to qualify as such according to previously published interpretations, agreed that the Board should decline to rule on this issue of bonds and adopt a general policy of ruling only on those issues where resolution would add materially to the development of clearer guidelines

7/30 2672, 2686

Germany:

Curt Briechle (G.m.b.H.), Moenchengladbach, Germany, request by Bamerical International Financial Corporation, New York, New York, to purchase 80 per cent of the capital stock of a reorganized German instalment finance bank to be known as, pointed out that the German institution was a finance company, but agreed that letter of consent should retain form used for an investment in a banking institution, reply approved

11/16 3832, 3843

Gillespie, Robert W., Professor, University of Illinois, request from, along with Professors Hodgman and Yancey for access to call reports for the period of December 1959-June 1963 in connection with a study of commercial bank behavior, request approved

9/24 3285

Gold:

Loans on:

Extension of gold loan arrangements for the FRBank of New York to make loans for Bank for International Settlements, approved

10/12 3477, 3483

Receipt of request from Banco de la Republica, Colombia, for loan on gold of \$30 million, comments on circumstances on which request was based, not submitted for recommendations or action at this time, to be brought before the Board when information was more complete

12/2 4106

Approval of loan or loans up to \$30 million as requested, telegram to FRBank of New York

12/10 4273, 4291

Request from Central Bank of the Philippines for loan of \$15 million for three months, approved, telegram to FRBank of New York

12/10 4276, 4292

Gold: (continued)

Market, travel authorized for Ralph A. Young, Adviser to the Board and Director, Division of International Finance, to proceed to London, England, during period August 24-27, 1964, to meet with officials of Bank of England to discuss problems re, reimbursement would be made on basis of actual expense incurred with allowance for official entertainment

8/20 2905

Reserves:

Allocation of System Open Market Account to avoid deficiencies in, request for comment by FRBanks re suggestion for settlement of clearing through Interdistrict Settlement Fund directly through security holdings and adoption of a policy of avoiding deficiencies in reserves at individual FRBanks as long as combined Banks have sufficient gold certificates to meet statutory requirements, Governor Mills' objections noted, letter to FRBanks requesting comment

10/7 3426, 3447

Discussion among Board members of ways of meeting mounting gold losses and what should be done about gold reserve requirements, some of the discussion touched on removing gold reserves against deposits, leaving the reserve against currency

12/7 4146

Messrs. Young, Director, Division of International Finance, and Hackley, General Counsel, to prepare some material re gold certificate reserve requirements to be distributed to members of the Board shortly

12/7 4155

Gold: (continued)

Reserves: (continued)

Proposed letters to be sent to Congress by the Treasury Department recommending enactment of proposed bill to eliminate present 25 per cent gold reserve requirement against deposits, Board's position discussed, to be considered further when Bureau of the Budget's request for comment was received

12/30 4573

Gold redemption fund:

Elimination of:

Draft bill to provide for repeal of requirement that FRSystem maintain, on deposit with Treasury Department, favorable report to Budget Bureau, approved

3/25 972, 1016

Report from Division of Bank Operations re legislation drafted by Treasury Department that would repeal requirement that the System maintain a, on deposit with the Treasury Department, agreed that report be submitted to Presidents' Conference for discussion, report submitted to FRBank Presidents with accompanying letter

9/2 3016, 3040

Gore, Albert, Senator:

Private money orders, request from, for information relating to the regulation re sale of, agreed to furnish information as requested

9/14 3121, 3123

Government Employees Salary Reform Act of 1964, general pay increase adopted by the Board, to correspond with rates established by, and to be retroactive to July 5, 1964

8/14 2836

Government grants to colleges and universities:

Distribution of, agreed that Board would offer no objection to Treasury Department's proposal that Reserve Banks act as disbursing agents for, noted that agreement between Treasury Department and Presidents' Conference Subcommittee on Collections, provided that the Banks would be reimbursed if costs of handling became significant, transmittal of proposed letter to Chairman of Presidents' Conference, approved

4/9 1236, 1247

Government securities:

Authority for FRBanks to purchase, directly from the Treasury Department:

Draft bill to extend for two years the, in aggregate amount not to exceed five billion dollars at one time, agreed that Board favored proposal and would so advise the Bureau of the Budget

5/19 1820, 1826

Report on S. 2891, a bill to extend for another two years the, approved for transmittal to Chairman Robertson of the Senate Banking and Currency Committee

6/11 2060, 2075

Report on H.R. 11499, an enrolled bill extending for two years the, transmitted to the Budget Bureau recommending approval, approved

6/30 2312, 2317

Book-entry procedure for handling United States:

Proposal for adoption of a, agreed to send to Federal Advisory Council for discussion at their joint meeting with the Board, consensus that views of FAC re, should be requested, letter approved

4/8 1217, 1228

General reaction favorable in joint meeting with FAC

4/23 1391

Government securities: (continued)

Disappearance of:

Reported by State Street Bank and Trust Company, Boston, Massachusetts, agreed that violations be reported to the Department of Justice	4/1	1105
Request by Mr. Schremp of House Banking and Currency Committee, for information re similar incidents in 1963 and 1964 to the disappearance of securities from the FRBank of San Francisco in 1962, agreed that there were none other than the incident of reported missing securities at State Street Bank and Trust Company, Boston, Massachusetts, reported to Justice Department in April 1964	5/13	1736
Further information concerning securities reported missing by State Street Bank and Trust Company, Boston, Massachusetts, requested by Mr. Schremp, letter to FRBank of Boston approved, memorandum from Mr. Solomon to Mr. Schremp indicating Board's action re furnishing information	5/28	1900, 1906
Agreed that Reserve Bank's Audit Department report should be furnished to Mr. Schremp as requested	6/18	2152
Interdistrict Settlement Fund, procedure for allocation of System Open Market Account to avoid deficiencies in reserves, request for comment by FRBanks re suggestion for settlement of clearing through, and adoption of policy of avoiding deficiencies in reserves at individual FRBanks as long as combined Banks have sufficient gold certificates to meet statutory requirements, Governor Mills' objections noted	10/7	3426, 3447

Government securities: (continued)

Loans to dealers in:

Question re, upon the security of such obligations by nonbanking concerns, involving prohibition, under Section 19, paragraph 8 of the FRAct, for a member bank to act as agent for nonbanking concerns, agreed to hold reply to FRBank of New York for further consideration

6/26 2269

Suggested that FRBank of New York be requested to supplement its letter with further information relating to market practices before Board took action on question, general agreement that this procedure should be followed

6/29 2293

"Loans by National Banks Secured by Direct Obligations of the United States," memorandum re notice published in Federal Register by Comptroller of the Currency, letter to the Comptroller stating Board's views concerning further liberalizations without limitation on amount of such loans, approved

10/28 3665, 3683

Mechanism, through which Federal Reserve bought and sold Government securities in the 1900's and 1920's, request for information by Messrs. Schremp and Geist for Chairman Patman of House Banking and Currency Committee, access to diaries of former Board member Charles S. Hamlin, documents at Columbia University, and certain meetings of Governors' Conference in 1923 on rediscounting and open market operations, approved, Mr. Sherman authorized to make relevant minutes and other records available

3/18 911

Government securities: (continued)

Mechanism, through which Federal Reserve bought
and sold Government securities
in the 1900's and 1920's: (continued)

Request by Mr. Schremp to talk to Board's
staff re Committee paper, the
staff advised to be careful to
avoid any suggestion indicat-
ing approval of paper

7/14 2473

Statistics re gross purchases and sales of, with
similar data for repurchase
agreements and net transac-
tions in bankers' acceptances,
proposal to publish in FRBulle-
tin with a two-month lag, ap-
proved, with understanding
that consideration would be
given to the possibility of
publishing figures with only
one-month time lag

7/24 2579

Grace, W. R. & Co., New York, New York, a diversi-
fied industrial corporation,
proposed transaction with
C. J. Devine being incorpo-
rated (Devine Corporation)
with stock acquired by, which
owns 80 per cent of stock of
Grace National Bank of New
York, New York, thereupon
Grace & Co., would transfer
stock to Devine Corporation,
letter to, advising that pro-
posed arrangement would be
prohibited by section 20 of
Banking Act of 1933, approved

2/28 677, 687

Grebil, Germaine:

Conversational French, arrangements for instruc-
tions in, approved, course to
continue approximately 12
weeks with Board paying fees
and furnishing any materials
or references needed, Mrs.
Renee Mikus to be primarily
responsible with the assis-
tance of

4/9 1242

Group of Ten Finance Ministers:

Deputies of:

Study re reserve assets to supplement gold in meeting the monetary requirements for financial growth in international trade, proposed at meeting of, Mr. Robert Solomon to represent the Board and Council of Economic Advisers at meeting in Paris	5/4	1592
Report by Governor Daane re meeting of, relating to further work on assignment to study the outlook for functioning of the international monetary system and its probable future needs for liquidity	5/28	1904
Furth, J. Herbert, Adviser, Division of International Finance, authorized to travel to Paris to attend a meeting of a working group of, reimbursement on basis of actual travel expenses, Mr. Furth to serve as adviser to Mr. George Willis of Treasury Department, U.S. representative at the meeting, and also to serve as an observer for the Federal Reserve	6/5	1965
Board briefed by Governor Daane on nature of forthcoming Ministerial Statement of Group of Ten, including the annex prepared by, to be distributed through the Treasury to members of FOMC and other FRBank Presidents, including the press summary of the Nineteenth Annual Report of the International Monetary Fund	8/5	2719
Governor Daane reported on recent meeting of, which was held in Paris, France	12/21	4465

Group of Ten Finance Ministers: (continued)

Esteva Group, John E. Reynolds, Associate Adviser, Division of International Finance, to travel to Paris, France, for meeting of Esteva Group (the Group of Ten's working party) on "liquidity creation" and balance-of-payments settlements, approved, to receive per diem in lieu of expenses

10/15 3528, 3562

Meeting of the study committee associated with, request that Robert Solomon, Associate Director, Division of Research and Statistics, attend, to be held in Rome, Italy, October 22 through 30, 1964, approved

10/6 3403

"H"

Hanify, Edward B.:

Counsel, special, of law firm of Ropes and Gray of Boston, FRBank of Boston requests approval of payment of fee to, for purpose of negotiation or, if necessary, litigation looking forward to abatement of real estate taxes for 1963 assessed by City of Boston, question re use of Bank's own counsel, deferred action pending discussion with President Ellis

1/6 19

Payment of fee to special counsel, authorized Harbeson Hough Livingston & Larson, Philadelphia, Pennsylvania:

1/8 34, 47

Amendment to the agreement of December 7, 1962, that would provide for payment by the Board of \$200 for each visit to the site during construction by Consulting Engineers of, as may be required, no objection interposed

6/19 2179, 2194

Harbeson Hough Livingston & Larson, Philadelphia,
Pennsylvania: (continued)

Board meeting with Messrs. Livingston and Chesser
of, to discuss plans for annex
to present building, including
discussion of parking facili-
ties, understood that archi-
tects would study problems
dealing with eating facilities
and conference rooms, and de-
velop plans for triangular
area adjacent to present park-
ing lot on C Street

9/23 3255

Harris, Oren, Congressman:

H.R. 8499, a bill to provide for the regulation
of collective investment funds
maintained by banks, revised
draft of report on, and report
on companion bill S. 2223 ap-
proved and sent to, Chairman
of House Interstate and For-
eign Commerce Committee and
Chairman Robertson of Senate
Banking and Currency Commit-
tee, with copies to the Gen-
eral Counsel of the Treasury,
the Comptroller of the Cur-
rency, and FDIC for informa-
tion

3/26 1026, 1038

Harrod, Sir Roy, presently at the University of
Pennsylvania, approval given
for one-day visit to Washing-
ton for consultation on inter-
national financial problems,
fee of \$75 per day and trans-
portation costs authorized,
overexpenditure of the neces-
sary amount in the pertinent
account of the 1964 budget of
the Division of International
Finance, authorized

3/2 694

Haskins & Sells:

Audit of Board's accounts for 1963, accepted by
the Board

2/19 588

Haskins & Sells: (continued)

Audit of Board's accounts for 1964, recommendation in memorandum from Governor Shepardson that, be given the assignment for, on basis of fee customarily charged, approved

4/1 1104, 1124-28

Examination and supervision of FRBanks:

Governor Shepardson noted that Haskins & Sells submitted review of procedures followed in examining FRBanks, which contained a number of suggestions to which the Board would want to give careful consideration, memorandum of comment from Division of Examinations distributed, after which Board might want to request, to come in and discuss its report

2/19 588

Report and detailed discussion of report by, re procedures with respect to, supplemented by comments by Messrs. Robertson and Larkin, partners of, who were in attendance at Board meeting

3/5 718

Sampling techniques used, suggestion by Governor Mills that one step in direction of getting FRBanks to use sampling in internal auditing would be to transmit to FRBanks pertinent portions of recent report to Board by, on procedures followed by the Board's examining staff in examinations of FRBanks

3/25 979

Submitted recommendations by Governor Shepardson reviewed in light of report on, made by Haskins & Sells including plans for future assignments, recommendations approved, including directive to Division of Examinations and the assignment to, for the 1964 review of procedures re, based on regular fee rates

4/1 1094, 1123,
1128, 1129

Haskins & Sells: (continued)

Examination and supervision of FRBanks: (continued)

Suggestion that representatives of three firms that had been retained by FRBanks to review their auditing procedures would be invited to participate and answer questions at Conference of General Auditors of FRBanks on June 25, understood Board's action included authorization for payment, letter to Mr. Bean, Chairman of Conference of Chairmen of FRBanks

6/3 1939, 1947

Operating costs for head FRBank office buildings, report re survey by Division of Bank Operations re, agreed to submit report to Presidents of all FRBanks and to, for review and recommendations

4/15 1299, 1320

Headquarters:

Haskell, Roger A., Assistant Federal Reserve Examiner, change in headquarters from Washington, D. C., to Seattle, Washington, effective immediately, approved

5/28 1904

Hearings:

Bank Holding Company Act of 1956:

Section 4(c)(6), request by First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, that the Board determine without a hearing the addition of mortgage redemption and disability income insurance to the business activities of First Wisconsin Company, a nonbanking subsidiary of First Wisconsin Bankshares Corporation, letter to FRBank of Chicago indicating that the Board is without authority to accede to request

4/17 1346, 1358

Hearings: (continued)

Bank of Powhatan, Virginia, Board authorized Messrs. Nosker, Porter, and Beducian of FRBank of Richmond, to appear in court in response to subpoena calling for testimony concerning contents of certain records of, including examination reports in connection with the case, U.S. v. James Lovelace Tribble, authorization not to include production by witnesses of any documents from FRBank files	11/27	4063, 4082
Bank Supervision and Insurance Subcommittee (House):		
H.R. 9548, a bill to prohibit banks from performing certain nonbanking services, Chairman Multer of, requested Board representative to testify on	2/19	589
H.R. 9822, a bill to prohibit banks from engaging in personal property leasing business, Chairman Multer of, requested Board representative to testify on	2/19	589
Baystate Corporation, Boston, Massachusetts, application for Board approval of acquisition of voting shares of Merrimack Valley National Bank, Haverhill, Massachusetts, agreed to delay consideration of application until Massachusetts Board of Bank Incorporation had held public hearing re	2/13	470
Approved after views from hearing were expressed	3/16	868
Canaday, William Merle, United States v., Mr. Floyd J. Mathews, FRBank of Kansas City, authorized to comply with subpoena re access to books and documents re receipt and issue of certain FRnotes and to testify if required, telegram approved	11/27	4062, 4081

Hearings: (continued)

Economic Statistics, Subcommittee on:

Government economic statistics, accuracy of,
may be subject of hearings
next year before, consensus
that Board not disposed toward
making a study at this time,
but may contribute to study
made by Budget Bureau, Mr.
Bowman of Budget Bureau to be
so informed

4/6 1146

FRSystem:

SEE: Hearings:

House Banking and Currency Committee:
FRSystem

First Oklahoma Bancorporation, Inc., Oklahoma
City, Oklahoma, order approved
for hearing re request of,
for determination that activ-
ities planned to be undertaken
by its proposed nonbanking sub-
sidiary, First Oklahoma Banin-
surance, Inc., were of the
kind described in section 4(c)
(6) of the Bank Holding Com-
pany Act, so as to make in-
applicable prohibitions of
section 4 of the Act, David
London selected as Hearing
Examiner

9/30 3329, 3340

First Wisconsin Bankshares Corporation, Mil-
waukee, Wisconsin, order for
hearing approved re request
of, for determination that
proposed additions to activi-
ties of its subsidiary First
Wisconsin Company, were of
kind described in section
4(c)(6) of Bank Holding Com-
pany Act, so as to make in-
applicable prohibitions of
section 4 of the Act, David
London selected as Hearing
Examiner

9/30 3330, 3343

Hearings: (continued)

Hearing examiners:

London, David:

First Oklahoma Bancorporation, Inc., Oklahoma City, Oklahoma, for determination under section 4 (c)(6) of the Bank Holding Company Act of 1956

9/30 3329, 3340

First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, for determination under section 4 (c)(6) of the Bank Holding Company Act of 1956

9/30 3330, 3343

House Banking and Currency Committee:

FRSystem:

Group of certain bills introduced by Chairman Patman of, whose Subcommittee on Domestic Finance, is holding hearings on FRSystem, members of Board and FRBank Presidents would be invited to testify at hearings

1/14 113

Report by Mr. Cardon re date when members of Board and Presidents of FRBanks would be invited to appear

1/16 156

Request by Chairman Patman that examination reports of FRBanks for 1962 and 1963 be furnished to, no objection to compliance with request, in addition it was also agreed to introduce Board's S-letters into hearing record, in order to defend propriety of particular expenses not listed in examination reports

1/24 257

S-letters, agreed that Board's S-letters may be introduced at hearing where FRBank Presidents appeared before Subcommittee on Domestic Finance of, S-letters would be introduced into hearing record to defend propriety of particular expenses not listed in examination reports of FRBanks

1/24 259

Hearings: (continued)

House Interstate and Foreign Commerce Committee:

H.R. 8499, a bill that would provide for regulation of collective investment funds maintained by banks and would vest regulatory power over such funds in the Comptroller of the Currency and enforcement responsibility would be divided among the three Federal bank supervisory agencies, agreement with suggestion that statement presented before Subcommittee on Commerce and Finance of, concentrate on view that Securities Exchange Commission, should regulate collective investment funds maintained by banks

6/4 1949

House Legal and Monetary Affairs Subcommittee:

Coin shortage, invitation extended by Chairman Fascell of, to Chairman Martin and such representatives as he might designate to testify re, at hearings scheduled to begin June 30, 1964, understood that Chairman Martin and one or more FRBank Presidents would testify

6/23 2239

Regulation F, suggestion that Board assent to removing from its new, the provision for hearings, bringing the new regulation into accord with the similar regulation being issued by FDIC

12/17 4449

Hodgman, Donald R., Professor, University of

Illinois, request from, along with Professors Gillespie and Yancey for access to call reports for period December 1959-June 1963 for use in a study of commercial bank behavior, request for assistance, approved

9/24 3285

Holding company affiliates:

Determination of holding company affiliate status, request from Professor Vernon A. Mund, University of Washington, Seattle, for information re status of Marine Bancorporation, Seattle, the Board's letter to Professor Mund would disclose previously unpublished information, question whether there would be objection to publishing in weekly H.2 release actions taken on applications for, along with actions taken on applications for voting permits, understood actions would be announced in weekly H.2 release

5/13 1732

One-bank cases:

Contradiction noted by Governor Mills in case of Hy-Vee Food Stores, Inc., Chariton, Iowa, and National Bank and Trust Company of Chariton, Iowa, where in 301 determinations, a corporation might be considered as being in the business of holding bank stocks even though it did not control more than one bank, while under the Bank Holding Company Act, a corporation could avoid definition as a bank holding company by holding just under 25 per cent of stocks of several banks

1/6 17

Determination requested by American Financial Corporation, Cincinnati, Ohio, for exemption from all holding company affiliate requirements except for Section 23A of FRAct, questioned by Governor Robertson, difference of opinion noted, to be considered later after review by Governor Daane

1/6 18

Holding company affiliates: (continued)

One-bank cases: (continued)

Determination requested by American Financial

Corporation, Cincinnati, Ohio: (continued)

Determined not to be a holding company

affiliate of Athens National

Bank, Athens, Ohio, except for

purposes of section 23A of FRAct

1/8 31, 45

Determinations re, view expressed that solu-
tion lay in obtaining legisla-
tion that would repeal holding
company affiliate provisions
of the Banking Act of 1933 and
amend the Bank Holding Company
Act of 1956

1/10 75, 86

Discussion re, in connection with Union Fi-
nancial Corporation, deter-
mined not to be a holding com-
pany affiliate of Port Clinton
National Bank, Port Clinton,
Ohio, letter to Corporation,
approved

11/16 3834, 3845

Holding company affiliate provisions of the
Banking Act of 1933, proposed
bill to amend the Bank Holding
Company Act of 1956, adopting
a one-bank definition and re-
pealing the, understood that
exemptive power re one-bank
cases would be studied fur-
ther before proposal was sub-
mitted to Congress

11/18 3898, 3905

Stock acquisition by a Nebraska company in a
Colorado national bank with
the loan for purchasing the
stock obtained in Denver, Colo-
rado, while not illegal, Gov-
ernor Robertson did not feel
that the company should be ex-
empted from holding company
affiliate requirements

12/21 4467

Holding company affiliates: (continued)

(Individual names)

American Financial Corporation, Cincinnati, Ohio:

Request for determination not to be a holding company affiliate except for section 23A of the FRAct, question by Governor Robertson whether case fell within the Board's policy on one-bank cases, since the corporation owned three savings and loan associations as well as stock in the national bank, agreed that case would be considered at another meeting after review by Governor Daane

1/6 18

Determined not to be a holding company affiliate of the Athens National Bank, Athens, Ohio, except for purposes of section 23A of the FRAct, Governor Robertson dissenting

1/8 31, 45

Associates Investment Company, South Bend, Indiana, determined not to be a holding company affiliate of the First Bank and Trust Company of South Bend, Indiana, except for purposes of section 23A of the FRAct

1/10 74, 86

Governor Robertson's opinion was that complications of case warranted an unfavorable determination

1/10 74

Bancorporation of Montana, Great Falls, Montana:

Issuance of a limited voting permit to vote stock of Liberty County Bank, Chester, Montana, authorized

8/24 2916, 2931

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

12/22 4499, 4506

Holding company affiliates: (continued)

Baystate Corporation, Boston, Massachusetts, issuance of a general voting permit to vote stock in Merri- mack Valley National Bank, Haverhill, Massachusetts, authorized	6/2	1910, 1918
Beaver Securities Co., Inc., New York, New York, determined not to be a holding company affiliate of American Trust Company, New York, New York, except for purposes of section 23A, similar determi- nations given to Exchange Place Corporation, New York, New York, Swiss-Israel Trade Bank, Geneva, Switzerland, memorandum from Division of Examinations, pointed out that, was owned by Exchange Place Corporation which, in turn, was majority owned by Swiss-Israel Trade Bank	3/4	706, 715
Brenton Companies, Inc., Des Moines, Iowa, issu- ance of a general voting per- mit to vote the stock of First National Bank of Davenport, National Bank of Des Moines, Northwest Des Moines National Bank, South Des Moines Na- tional Bank, The Poweshiek County National Bank of Grinnell, and First National Bank of Perry, all in Iowa, authorized	3/16	867, 874
Buckeye Corporation, New York, New York: SEE: Holding company affiliates: Mount Clemens Industries Corporation		
Central West Corporation, Davenport, Iowa, de- termined not to be a holding company affiliate of Dyers- ville National Bank, Dyers- ville, Iowa, except for pur- poses of section 23A of the FRAct	6/23	2222, 2241

Holding company affiliates: (continued)

Chesapeake Shares Corporation, New York, New York:

Issuance of a limited voting permit to vote
stock in Chesapeake National
Bank, Towson, Maryland, autho-
rized

1/15 127, 141

Issuance of a general voting permit to vote
stock of Chesapeake National
Bank, Towson, Maryland, autho-
rized

9/9 3087, 3100

D B, Inc., Council Bluffs, Iowa, determined not
to be a holding company affil-
iate of First National Bank of
Fremont, Nebraska, except for
purposes of section 23A of
the FRAct

1/10 74, 84

Governor Robertson's opinion was that com-
plications of case warranted
an unfavorable determination

1/10 74

Denver U.S. Bancorporation, Inc., Denver, Colo-
rado, issuance of a general
voting permit to vote stock
of Denver United States Na-
tional Bank, Denver, Colo-
rado, authorized

9/18 3180, 3192

Dinsdale Bros., Inc., Palmer, Nebraska, request
for determination not to be a
holding company affiliate of
Lyon County State Bank, Rock
Rapids, Iowa, except for pur-
poses of section 23A of the
FRAct, discussion re other
holdings of Dinsdale family,
action deferred pending re-
view of other 301 determina-
tions, understood request
would be considered further
at another meeting

12/31 4587

Etex Banco, Inc., Tyler, Texas, determined not
to be a holding company affil-
iate of First National Bank
of Winnsboro, Texas, except
for purposes of section 23A
of the FRAct, Governor Robert-
son abstaining

10/8 3450, 3461

Holding company affiliates: (continued)

Exchange Place Corporation, New York, New York, determined not to be a holding company affiliate of American Trust Company, New York, New York, except for purposes of section 23A of the FRAct, similar determinations given to Beaver Securities Co., Inc., which owns and holds majority shares of American Trust Company, and Swiss-Israel Trade Bank, Geneva, Switzerland, which owns the majority of stock of	3/4	706, 715
Financial Data Corp., Gary, Indiana, determined not to be a holding company affiliate of Bank of Indiana, Gary, Indiana, except for purposes of section 23A of FRAct	1/17	172, 180
Financial General Corporation, Washington, D.C.: Issuance of limited voting permit to vote stock in Chesapeake National Bank, Towson, Maryland, authorized	1/15	127, 139
Issuance of limited voting permit to vote stock in First National Bank of Lexington, Virginia, authorized	1/15	126, 136
Issuance of a general voting permit to vote stock of First National Bank of Lexington, Virginia, and Chesapeake National Bank, Towson, Maryland, authorized	9/9	3086, 3097
First of Burlington Agency, Inc., Burlington, Colorado, determined not to be a holding company affiliate of First National Bank at Burlington, Colorado, except for purposes of section 23A of the FRAct	11/18	3892, 3920
First Capital, Lander, Wyoming, determined not to be holding company affiliate of First National Bank of Lander, Wyoming, except for purposes of section 23A of FRAct	12/7	4139, 4168

Holding company affiliates: (continued)

First Colorado Bankshares, Inc., Englewood,
Colorado:

Issuance of a limited voting permit to vote
stock of Security National
Bank, Denver, Colorado, autho-
rized

1/14 106, 121

Issuance of a general voting permit to vote
shares of Security National
Bank, Denver, Colorado, autho-
rized

6/2 1910, 1919

First Finance Company, Nevada, Missouri, deter-
mined not to be a holding com-
pany affiliate of The First
National Bank of Golden City,
Missouri, except for purposes
of section 23A of FRAct, Gov-
ernor Robertson dissenting

2/12 453, 464

Governor Robertson expressed opinion that
consumer finance companies
should not be allowed to buy
control of banks without re-
strictions being imposed

2/12 454

First National Bank of Pueblo, Colorado, and
Solar Investment Company, Inc.,
Pueblo, Colorado, determined
not to be holding company af-
filiates of Park National
Bank of Pueblo, except for
purposes of section 23A of
the FRAct, Governor Robertson
dissenting

11/20 3942, 3951

First National Bank of Tampa, Florida, issuance
of general voting permits to
Union Security and Investment
Company, and, both of Tampa,
Florida, to vote stock owned
in Second National Bank of
Tampa and Broadway National
Bank, both of Tampa, Florida,
authorized

6/2 1917, 1931

First Oklahoma Bancorporation, Inc., Oklahoma
City, Oklahoma, issuance of a
limited voting permit to vote
stock of Idabel National Bank,
Idabel, Oklahoma, authorized

12/7 4139, 4167

Holding company affiliates: (continued)

First Plaza Company, Lincoln, Nebraska, determined not to be a holding company affiliate of First National Bank, Westminster, Colorado, except for purposes of section 23A of FRAct, Governor Robertson recorded as disapproving	12/21	4467, 4493
First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, issuance of a general voting permit to vote stock of Brookfield National Bank, Brookfield, Wisconsin, authorized	8/13	2808, 2826
Flour Mills of America, Inc., Kansas City, Missouri, and Inland Investment Company, Fort Worth, Texas, determined not to be a holding company affiliates of The Poudre Valley National Bank of Fort Collins, Colorado, except for purposes of section 23A of the FRAct	1/13	91, 99
Approval subject to no basic change in information, if the facts received from the FRBank of Kansas City and the Division of Examinations warrant, the matter will be brought back to the Board for reconsideration	1/13	93
No change in information	1/13	94
Greater Iowa Corporation, Des Moines, Iowa, issuance of a limited voting permit to vote stock of First National Bank, Cedar Falls, Iowa, authorized	1/2	1, 6
Guaranty Development Company, Livingston, Montana, determined not to be a holding company affiliate of Livingston State Bank, Livingston, Montana, except for purposes of section 23A of the FRAct	12/22	4499, 4510

Holding company affiliates: (continued)

Hy-Vee Food Stores, Inc., Chariton, Iowa, determined not to be a holding company affiliate of National Bank and Trust Company of Chariton, Iowa, except for purposes of section 23A of the FRAct

1/6 16, 27

Possible contradiction noted by Governor Mills where in 301 determinations, a corporation might be considered as being in the business of holding bank stocks even though it did not control more than one bank, while under the Bank Holding Company Act, a corporation could avoid definition as a bank holding company by holding just under 25 per cent of stock of several banks

1/6 17

Industrial Bank of the West, Arvada, Colorado, letter approved to Midwestern Financial Corporation, New York, New York, re status of, under the Bank Holding Company Act of 1956, and the holding company affiliate statute, substance of letter transmitted to all FRBanks

11/18 3891, 3919

Inland Investment Company, Fort Worth, Texas, and Flour Mills of America, Inc., Kansas City, Missouri, determined not to be holding company affiliates of The Poudre Valley National Bank of Fort Collins, Colorado, except for purposes of section 23A of the FRAct

1/13 91, 99

Approval subject to no basic change in information, if the facts received from FRBank of Kansas City and Division of Examinations warrant, matter will be brought back to the Board for reconsideration

1/13 93

No change in information

1/13 94

Holding company affiliates: (continued)

Lexington Shares, Inc., New York, New York:

Issuance of a limited voting permit to vote
stock in First National Bank
of Lexington, Virginia, autho-
rized 1/15 126, 138

Issuance of a general voting permit to vote
stock of First National Bank
of Lexington, Virginia, autho-
rized 9/9 3087, 3099

Lincoln Liberty Life Insurance Company, Houston,
Texas, determined not to be a
holding company affiliate of
The First National Bank of
Raymondville, Texas, reference
to violation of the Bank Hold-
ing Company Act by, in connec-
tion with their ownership of
certain bank stocks 4/17 1356

Marine Bancorporation, Seattle, Washington, let-
ter to Professor Mund of the
University of Washington,
Seattle, Washington, approved,
re his request for information
re status of, which controls
the National Bank of Commerce,
Seattle, Washington 5/13 1732, 1742

Understood that actions re holding company
affiliate status would be pub-
lished in the weekly H.2 re-
lease 5/13 1732

Massachusetts Mohair Plush Co., Inc., New York:

SEE: Holding company affiliates:

Mount Clemens Industries Corporation
Metropolitan Investments Corporation, Chicago,
Illinois, determined not to
be a holding company affiliate
of Metropolitan State Bank,
Chicago, Illinois, except for
purposes of section 23A of
the FRAct 8/12 2771, 2793

Montana Corporation, Great Falls, Montana, de-
termined not to be holding com-
pany affiliate of Commerce Bank
and Trust Company, Helena, Mon-
tana, except for purposes of
section 23A of the FRAct 4/21 1367, 1370

Holding company affiliates: (continued)

Montana Corporation, Great Falls, Montana: (continued)

Governor Robertson pointed out that a situation of this kind would be prohibited under the proposed amended definition of a bank holding company that had been recommended by the Board to Congress

4/21 1368

Morris Plan Corporation, New York, New York:

Issuance of a limited voting permit to vote stock in Chesapeake National Bank, Towson, Maryland, authorized

1/15 127, 140

Issuance of a limited voting permit to vote stock in First National Bank of Lexington, Virginia, authorized

1/15 126, 137

Issuance of a general voting permit to vote stock of First National Bank of Lexington, Virginia, and Chesapeake National Bank, Towson, Maryland, authorized

9/9 3086, 3098

Mount Clemens Industries Corporation, Bala-Cynwyd, Pennsylvania, proposal to acquire stock of Miami National Bank, Miami, Florida, presently owned by The Buckeye Corporation, New York, New York, which is owned by Massachusetts Mohair Plush Co., Inc., New York, New York, determined not to be a holding company affiliate of Miami National Bank, Miami, Florida, except for purposes of section 23A of the FRAct

11/20 3940, 3947

Letter to FRBank of New York stating that the favorable determinations with respect to Miami National Bank, previously granted The Buckeye Corporation and Massachusetts Mohair Plush Co., Inc., would remain in force, approved

11/20 3941, 3949

Holding company affiliates: (continued)

Navajo Bancorporation, Inc., Phoenix, Arizona:

Issuance of a limited voting permit to vote
shares in First Navajo Na-
tional Bank, Holbrook, Arizona,
authorized

1/29 278, 295

In connection with proposed acquisition of
shares of Valley State Bank,
Lamar, Colorado, noted that a
"section 301" determination
for, was being processed by
the Board's staff

10/19 3596

Proposed acquisition of shares of Valley
State Bank, Lamar, Colorado,
through acquisition by, a
holding company affiliate of
First Navajo National Bank,
Holbrook, Arizona, move would
be barred by section 3(d) of
the Bank Holding Company Act
because such acquisition would
be across State lines, sugges-
tion that matter be pursued by
staff of FRBank of San Fran-
cisco for possible alternate
course by which Navajo Bancor-
poration might accomplish ob-
jective

10/19 3594

Osceola Insurance, Inc., Osceola, Nebraska, de-
termined not to be a holding
company affiliate of First
National Bank of Osceola,
Nebraska, except for purposes
of section 23A of the FRAct

6/2 1910, 1920

Observation made by Governor Robertson that
case pointed up need for leg-
islation such as recommended
by Board to bring one-bank
cases within purview of Bank
Holding Company Act

6/2 1910

Quinter Insurance Service, Inc., Quinter, Kansas,
determined not to be a holding
company affiliate of First Na-
tional Bank of Quinter, Kansas,
except for purposes of section
23A of the FRAct

3/4 705, 712

Holding company affiliates: (continued)

Ranchers Security Corporation, Winner, South Dakota, determined not to be a holding company affiliate of Ranchers National Bank of Winner, South Dakota, except for purposes of section 23A of the FRAct	1/15	127, 142
Rochester TV Rentals, Inc., Rochester, Minnesota, determined not to be a holding company affiliate of Oakdale State Bank, Owatonna, Minnesota, except for purposes of section 23A of the FRAct	10/12	3478, 3485
Royal Properties, Inc., Phoenix, Arizona, determined not to be a holding company affiliate of American National Bank of Cheyenne, Wyoming, except for purposes of section 23A of the FRAct	12/22	4499, 4508
Shelby Insurance, Inc., Shelby, Nebraska, determined not to be a holding company affiliate of The First National Bank of Shelby, Nebraska, except for purposes of section 23A of the FRAct	3/2	691, 700
Discussion re chain banking, Governor Mitchell to distribute materials prepared by FRBanks of Chicago and Minneapolis, matter to be discussed further to determine if additional steps might be warranted	3/2	691
Sierra Petroleum Co., Inc., Wichita, Kansas, determined not to be a holding company affiliate of Stockyards National Bank, Wichita, Kansas, except for purposes of section 23A of the FRAct	7/24	2561, 2582
Governor Robertson commented that case fell within the so-called one-bank cases, and he would not oppose the request in spite of his disagreement with the policy	7/24	2561

Holding company affiliates: (continued)

Society Corporation, Cleveland, Ohio, letter rescinding Board's 1959 determination re holding company affiliate status approved, to be effective if and when Society Corporation acquires bank holding company status by virtue of its acquisition of stock of Fremont Savings Bank Company, Fremont, Ohio	9/3	3044, 3058
Solar Investment Company, Inc., Pueblo, Colorado, and First National Bank of Pueblo, Colorado, determined not to be holding company affiliates of Park National Bank of Pueblo, except for purposes of section 23A of the FRAAct, Governor Robertson dissenting	11/20	3942, 3951
Stege Insurance Agency, Inc., Fonda, Iowa, determined not to be a holding company affiliate of First National Bank of Fonda, Iowa, except for purposes of section 23A of the FRAAct	2/26	647, 654
Swiss-Israel Trade Bank, Geneva, Switzerland, determined not to be a holding company affiliate of American Trust Company, New York, New York, except for purposes of section 23A of the FRAAct, similar determinations given to Beaver Securities Co., Inc., which owns and holds majority shares of American Trust Company and Exchange Place Corporation, which, in turn, was majority owned by	3/4	706, 715
Tenneco Corporation, and Tennessee Gas Transmission Company, both of Houston, Texas, determined not to be holding company affiliates of Tennessee Bank and Trust Company, Houston, Texas, except for purposes of section 23A of the FRAAct	4/6	1142, 1155

Holding company affiliates: (continued)

Tenneco Corporation, and Tennessee Gas Transmission Company, both of Houston, Texas: (continued)

Governor Robertson abstained from voting, comments by Governor Mills re so-called one-bank cases, with which Governor Shepardson concurred

4/6 1143

Tennessee Gas Transmission Company, Houston, Texas:

SEE: Holding company affiliates:
Tenneco Corporation

Union Financial Corporation, Cleveland, Ohio, determined not to be a holding company affiliate of Port Clinton National Bank, Port Clinton, Ohio, except for purposes of section 23A of the FRAct, discussion re one-bank rule

11/16 3834, 3845

Union Security and Investment Company, Tampa, Florida, issuance of general voting permits to First National Bank of Tampa, Florida, and, to vote stock owned in Broadway National Bank, Tampa, Florida, and Second National Bank of Tampa, Florida, authorized

6/2 1917, 1931

United Corporation, Denver, Colorado, determined not to be a holding company affiliate of Alameda National Bank, Jefferson County (post office Denver), Colorado, except for purposes of section 23A of the FRAct

9/2 3015, 3040

United Virginia Bankshares Incorporated, Richmond, Virginia, issuance of general voting permit to vote stock of First and Citizens National Bank of Alexandria, First National Trust and Savings Bank of Lynchburg, State-Planters Bank of Commerce and Trusts, Richmond, and Vienna Trust Company, Vienna, all of Virginia, authorized

1/8 31, 44

Holding company affiliates: (continued)

Virginia Commonwealth Corporation, Richmond, Virginia, issuance of a general voting permit covering its stock in The Peoples National Bank of Pulaski, Virginia, approved	7/1	2324, 2336
Whitmore Company, Inc., Corning, Iowa, determined not to be a holding company affiliate of Okey-Vernon National Bank of Corning, Iowa, except for purposes of section 23A of the FRAct	3/25	966, 993
Yampa Valley Corporation, Littleton, California, determined not to be a holding company affiliate of Moffatt County State Bank, Craig, Colorado, except for purposes of section 23A of the FRAct	10/7	3441
Home Loan Bank Board: SEE: Federal Home Loan Bank Board		
Hong Kong: Chase Manhattan Overseas Banking Corporation, New York, New York, granted consent to purchase all of the shares of a nominee corporation to be organized under the laws of the Colony of	8/12	2771, 2795
Hong Kong Finance Company, Ltd., letter to First National City Overseas Investment Corporation, New York, New York, granting permission to purchase shares of, and approving the purchase and holding of shares of the finance company in excess of ten per cent of the Corporation's capital and surplus	11/23	3970, 3979
Honoraria: FRBank officers and employees, policy re, revised draft of letter to Presidents of all FRBanks re views on payments for publications and public speaking appearances, further revision of letter to be prepared	2/5	393

Honoraria: (continued)

FRBank officers and employees, policy re: (continued)

Letter to all FRBank Presidents, approved 2/10 427, 450
 Staff of Board of Governors, memorandum from

Division of Personnel Administration, dated September 18, 1964, presenting information re outside business and teaching activities that had been reported by Board's staff, recommendation that Board grant permission to continue or enter into activities reported, with the understanding that any individual reporting a writing activity would be informed of Board's policy re honoraria and royalties, approved

9/30 3331

Swerling, Boris C., Senior Economist, Division of International Finance, granted permission to engage in specified literary activities of a professional or semi-professional character, approved with the stipulations that he would not accept an honorarium from the University of Pennsylvania for a paper, that he would accept a set of International Encyclopedia of Social Sciences rather than honorarium for an article, and that no office time be involved in preparation of a proposed book

8/5 2720

Hospitalization:

FRBank of Boston, program of increased benefits in Blue Cross coverage at additional cost for active and retired employees, approved, along with absorption of two-thirds of the premium costs in connection therewith

10/9 3472, 3475

Hospitalization: (continued)

FRBanks, letter to Presidents of all FRBanks re hospitalization, surgical, and major medical coverage for active and retired employees, including recent revision of eligibility requirements with respect to service retired employees, special service retirees, and disability retirees, approved

6/11 2026, 2066

Housing:

Legislation:

Federal National Mortgage Association, draft bill to invest the association with fiduciary powers to facilitate the financing of its own mortgages, provide sales of and investments in beneficial interests or participation in such mortgages, immediate reply requested, letter to Bureau of Budget submitting views, approved

1/21 223, 231

Housing and Community Development Act of 1964, proposed housing bill, request from Bureau of the Budget for Board's views re, to be considered at next day's meeting

1/21 223

Board's views on proposed bill transmitted to Bureau of the Budget

1/22 242, 249

National Housing Act, as amended, draft bill to amend section 408 of, to provide for the regulation of savings and loan association holding companies, generally favorable report sent to the Bureau of the Budget

8/17 2857, 2860

S. 2468, proposed amendment to housing bill to create Federal Limited Profit Mortgage Corporation with authority to make mortgage loans providing housing for moderate-income and elderly people, report to Chairman Robertson of Senate Banking and Currency Committee, approved

4/13 1276, 1288

Housing: (continued)

Legislation: (continued)

S. 2468: (continued)

Letter to Budget Bureau commenting on proposed Federal Home Loan Bank Board's letter to Senate Banking and Currency Committee re proposals by United States Savings and Loan League re, which, if enacted, would become the Housing and Community Development Act of 1964, approved, Governor Mills' reservations noted

7/13 2438, 2459

S. 3049, cited as Housing Act of 1964, letter to Budget Bureau approved, re-expressing reservations re, but also indicating that since bill had been enacted by Congress, Board saw no reason for President to withhold approval

8/24 2918, 2922

Housing Act of 1964:

S. 3049, cited as, letter to Budget Bureau re-expressing reservations re, approved

8/24 2918, 2922

Housing and Community Development Act of 1964:

Draft bill re, request from Bureau of the Budget for Board's views re, to be considered at next day's meeting

1/21 223

Report to Bureau of the Budget, approved

1/22 242, 249

S. 2468, letter to Budget Bureau commenting on a proposed Federal Home Loan Bank Board letter to Senate Banking and Currency Committee re certain proposals made by the United States Savings and Loan League to amend, which, if enacted, would become the, approved, Governor Mills' reservations being noted

7/13 2438, 2459

Hoyle, Roy C., Surveyor, District of Columbia, approval of letter to, re possible acquisition of property northeast of Federal Reserve Building for underground parking

5/4 1590