

INDEX TO MINUTES
OF
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
1964
(PART 4)

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- S. 1642, an enrolled bill to amend the Securities Act of 1933 and the Securities Exchange Act of 1934, to extend disclosure requirements and provide improved qualification and disciplinary procedures, favorable report to Bureau of the Budget, approved 8/11 2764, 2768
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Letter to Budget Bureau, commenting on proposed Federal Home Loan Bank Board's letter to Senate Banking and Currency Committee re proposals made by U.S. Savings and Loan League to amend, which, if enacted, would become Housing and Community Development Act of 1964, approved, Governor Mills' reservations being noted	7/13	2438, 2459

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- S. 2561 and H.R. 10668, identical bills to amend the Bank Holding Company Act and Bank Merger Act, report to Chairman Patman of House Banking and Currency Committee, with similar letter to Chairman Robertson of Senate Banking and Currency Committee, approved 4/28 1497,1507-09
- S. 2671, a bill to redefine the silver content of silver coins, report sent to Senator Robertson, Chairman of Senate Banking and Currency Committee, approved 4/1 1089, 1119
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- Report to be checked by Mr. Cardon with the Fiscal Assistant Secretary of the Treasury before being transmitted to Chairman Robertson 4/21 1368
- S. 2883, a bill to permit establishment and operation of certain branch offices by Michigan National Bank, Lansing, Michigan, report to Chairman Robertson of Senate Banking and Currency Committee, approved 7/27 2593, 2600

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S. 2950, a bill to authorize the Mint to continue to inscribe the 1964 mintage date on coins until adequate supplies are available:		
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Letter to Budget Bureau reporting on enrolled bill, approved	8/25	2940, 2958
S. 2969, a bill to establish a Department of Consumer Affairs, letter to Senator McClellan, Chairman, Committee on Government Operations, approved	7/15	2492, 2507
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 the President to withhold approval	8/24	2918, 2922
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Representation allowances: (continued)

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<p>Young, Ralph A., Adviser to Board and Director, Division of International Finance:</p> <p>Attending the annual meeting of the Bank for International Settlements and the meetings of the Organization for Economic Cooperation and Development and Working Party 3, reimbursement for official travel on basis of expenses incurred, including allowance for official entertainment, authorized</p>	5/25	1867
<p>Travel to London, England, during August 24-27, 1964, to meet with officials of Bank of England, to discuss gold market problems, reimbursement on basis of actual expense incurred with allowance for official entertainment, authorized</p>	8/20	2905
<p>Research Institute of America, Inc., in connection with review of examination report of FRBank of Philadelphia, understood that Governor Balderston would discuss with President Bopp, an expenditure consisting of payment by FRBank of about \$1,700 to, for annual membership dues for officers and selected employees of FRBank of Philadelphia</p>	4/30	1562

Reserve Board Club:

Accident insurance for Board employees, recommendation approved, that annual refunds of over-payments received in connection with Board's voluntary accident insurance policy be turned over to, with understanding that no restrictions would be placed upon Club as to use of the money

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Reserve cities:

Criteria for granting permission to carry reduced reserves, publication of an article in the June 1964 FRBulletin re granting to banks in, permission to carry reduced reserves, authorized

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Des Moines, discussion of various problems connected with certain proposals for revision of basis for determining reserve city classification, letter to Bankers Trust Company, Des Moines, Iowa, denying its request for permission to maintain reduced reserves, approved

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Reserves:

Bad debt reserves, Board agrees to pay \$450 to Evert F. Nowak, to program a Treasury study of commercial banks', for tax purposes

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Criteria for granting permission to carry reduced reserves:

Discussed in connection with application of livestock banks, question re practice of considering the volume and ratio of inter-bank deposits carried by these banks as a basis for determining reduced reserves

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Publication of an article in the June 1964 FRBulletin re granting to banks in reserve cities permission to carry reduced reserves, authorized

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Criteria for granting permission to carry reduced reserves: (continued)

- Review of problems in connection with certain proposals for revision of basis for determining reserve city classification, brought up in connection with denial of request by Bankers Trust Company, Des Moines, Iowa, for permission to maintain reduced reserves 11/3 3718, 3735
- Daily data from reports of net demand and time deposits submitted by member banks for reserve purposes, concluded that cards containing data from January 1960 through September 1964, should be converted to tape, letter to FRBanks, setting forth procedures approved, along with letter to Treasury Department 10/8 3454, 3464-69
- Daily statistics, request from Professor William Dewald of University of Chicago, for certain daily data on bank reserves and factors affecting them, agreed to furnish 6/8 1977
- FRBanks:
- Gold reserve requirements:
- Discussed in connection with formulation of plans re Board's legislative program, Governor Mitchell expressed the view that it was important to go forward on proposals re 6/11 2043
- Deficiencies in, allocation of System Open Market Account to avoid, request for comments by FRBanks re settlement of clearing through Interdistrict Settlement Fund directly through security holdings and adoption of avoiding deficiencies at individual FRBanks, as long as combined Banks have sufficient gold certificates to meet statutory requirements, Gov. Mills' objections noted 10/7 3426, 3447

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Gold reserve requirements: (continued)

Discussion touched on need for an overhaul of statutory provisions re gold certificate reserves that FRBanks were required to maintain	10/29	3687
Discussion among Board members of ways of meeting mounting gold losses and what should be done about gold reserve requirements, some of discussion touched on removing gold reserve against deposits, leaving the reserve against currency	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 by Treasury to Congress, recommending enactment of proposed bill to eliminate present 25 per cent gold reserve requirement against deposits, with discussion of Board's position, understood suggestion agreed upon would be made to the Treasury following further discussion of its proposal when Bureau of the Budget's request for comment is received	12/30	4573
Float-based, reply to Chairman Fascell of House Legal and Monetary Affairs Subcommittee, discussing the reduction of float with an unfavorable view re the possibility of levying a charge on member banks for float-based reserves	6/12	2080, 2106

Reserves: (continued)

Gold, reserve assets to supplement, in meeting the monetary requirements for financing growth in international trade, Robert Solomon, Associate Adviser in the Division of Research and Statistics, and on loan to the Council of Economic Advisers, to represent Board and Council in a study re, resulting from deliberations of the Deputies to the Group of Ten Finance Ministers, expenses to be borne by the Board	5/4	1592
Report by Governor Daane of recent meeting in Paris, relating to further work on study re	5/28	1904
Livestock banks, question re practice of considering the volume and ratio of interbank deposits carried by, as a basis for determining reduced reserves, discussed, permission granted to The Livestock National Bank of Kansas City, Missouri, and Stock Yards National Bank of South Omaha, Omaha, Nebraska, to maintain reduced reserves	1/22	234, 247
Reporting by country banks, memorandum recommending establishment of an experimental sample of 300 country member banks to furnish early weekly reports of vault cash and deposits subject to reserve requirements with a view to reducing errors in staff estimates, approved, advice to FRBanks	10/16	3575, 3589
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Report by Mr. Solomon re meeting at Treasury Department re, Board questioned whether it would be appropriate to consider granting relief through relaxation of reserve requirements	4/6	1142

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Requirements: (continued)

Alaskan banking situation resulting from
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for remainder of 1964, to
waive penalties for reserve
deficiencies of Alaskan mem-
ber banks attributable to
credit extended for disaster
relief approved, Governor
Mitchell dissenting, tele-
gram to FRBank of San Fran-
cisco, letters to Messrs.
Rasmuson and Cuddy, Presi-
dents of banks in Anchorage,
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ment on Board's action, ap-
proved

4/13 1271,1285-87

Computation of, interpretation under sec-
tion 19 of the FRAct, indi-
cating that the term "other
banks" would include private
banks, therefore balances due
from such banks may be de-
ducted in accordance with the
provision of the statute, to
be published in the FRBulle-
tin and the Federal Register,
transmitted to Presidents of
all FRBanks, letter to Fed-
eral Reserve Bank of New York

Amendment to section 204.2(b) of Regula-
tion D, to conform with, ap-
proved, to be published in
the Federal Register and
FRBulletin, transmitted to
FRBanks, no press release
issued

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Graduated, uniform system of:

Agreed no position statement necessary in
approved reply to Malcolm Ruth,
Chairman, Peoples Trust City
Bank, Reading, Pa., re Board's
endorsement in 1963 report to
President by Committee on Fi-
nancial Institutions

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Requirements: (continued)

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Discussion re, staff instructed to prepare a draft of a bill and supporting analysis that could be discussed with other interested agencies and proposed to Congress	3/26	1028
Discussion with Arthur Roth, Chairman of Board of Franklin National Bank, Franklin Square, New York, re the inequities in present formula of reserve requirements and urged Board to consider a graduated basis, suggested that a memorandum be prepared, questioned whether a graduated basis could be adopted without obtaining legislation	6/3	1937
Further discussion on proposed legislation re, understood that Legal Division would take into account views that had been expressed at this meeting in preparing an initial draft of proposed legislation for Board's consideration	8/12	2772
Legislation re, Governor Mitchell expressed the view that in considering proposals for enactment in connection with Board's legislative program, it was particularly important to go forward promptly on proposals regarding reserve requirements	6/11	2043
National banks, membership in FRSystem, agreed staff would prepare revised draft letter to Secretary of Treasury, patterned along lines of Governor Robertson's suggestions that it was inappropriate for the Comptroller to state that FRmembership should be voluntary because mandatory reserve requirements were not effective for monetary policy	3/10	775

Reserves: (continued)

Requirements: (continued)

Reduction of:

- Memorandum from Mr. Brill re question whether reserve needs should be met through open market operations or if part of needed reserves should be provided by, needs discussed and amplified by prepared statements by Governors Balderston, Mills, and Robertson, question re informing FRBank economists of Board's thinking, general view that information should be confined to Board and its staff 10/7 3438
- General tenor at Board meeting that this was not the time for action re, to meet seasonal needs, Governor Mills read supplemental statement in which he set forth reasons why he would not favor action at this time 10/29 3686
- Unsecured notes:
- First National Bank of Boston, Massachusetts, announced intentions to issue:
- Question re applicability to reserve requirements of Regulation D, agreed that Messrs. Noyes, Molony, Hackley, and Solomon, draft a statement for further consideration by the Board and possible discussion with Reserve Bank Presidents 9/3 3049
- Revised draft of alternate draft statement prepared by Governor Mitchell would be prepared and distributed to Board and FRBank Presidents and that the subject would be discussed with Presidents following FOMC meeting 9/4 3078

Reserves: (continued)

Requirements: (continued)

Unsecured notes: (continued)

First National Bank of Boston, Massachusetts, announced intentions to issue: (continued)		
Consensus that such notes constitute borrowings and are not subject, under present law and regulations, to reserve requirements, issuance of a statement re, approved, to be published in Federal Register and FRBulletin	9/9	3094, 3103
Revocation of permission to maintain reduced reserves previously granted to National Bank of Commerce of Dallas, Texas	10/21	3601, 3610
(Individual names)		
Alamo National Bank of San Antonio, Texas, permission to maintain reduced reserves, denied	10/19	3593, 3598
American National Bank of Maryland, Silver Spring, Maryland, permission granted to continue to maintain reduced reserves	9/23	3248, 3268
American National Bank of St. Joseph, Missouri, penalty for deficiency in, waived	1/10	74, 83
Bank of Utah, Ogden, Utah, penalty for deficiency in, waived	2/4	364, 381
Bankers Trust Company, Des Moines, Iowa, permission to maintain reduced reserves, denied	11/3	3718, 3735
Capital National Bank, Cleveland, Ohio, permission granted to Capital Bank, a nonmember bank being admitted to membership in the FRSystem under a national bank charter as, to maintain same reserves as nonreserve city banks, effective as of the date of entrance into membership in the System	11/23	3970, 3982

Reserves: (continued)

Central Home Trust Company of Elizabeth, New Jersey, penalty for deficiency in, waived	6/19	2174, 2186
Century National Bank and Trust Company, New York, New York, granted permission to carry same reserves as maintained by nonreserve city banks, effective date it opens for business	1/10	74, 82
Chelsea National Bank, New York, New York, permission granted to maintain same reserves as nonreserve city banks	9/16	3157, 3168
Civic National Bank, Marina del Rey, California, permission granted to continue to carry reduced reserves	10/28	3664, 3681
Columbia National Bank of Chicago, Illinois, permission granted to maintain same reserves as nonreserve city banks	2/4	364, 382
Commonwealth National Bank, Boston, Massachusetts, permission granted to carry same reserves as maintained by nonreserve city banks, effective date it opens for business	8/14	2836, 2844
Commonwealth National Bank of Dallas, Texas, permission granted to maintain same reserves as nonreserve city banks	2/7	413, 422
Commonwealth National Bank of San Francisco, California, permission granted to carry same reserves as maintained by nonreserve city banks, effective date it opens for business	6/10	2002, 2014
Connecticut Bank and Trust Company, Hartford, Connecticut, penalty for deficiency in, waived	7/14	2463, 2476
First National Bank of Assumption, Illinois, penalty for deficiency in, waived	1/22	233, 244
First National Bank of Bear Valley, Denver, Colorado, permission granted to maintain same reserves as nonreserve city banks	7/1	2324, 2335

Reserves: (continued)

First National Bank of Boston, Massachusetts, penalty for deficiency in, waived	11/18	3891, 3917
First National Bank of Lock Haven, Pennsylvania, penalty for deficiency in, waived	4/8	1204, 1219
First National Bank, Meridan, Mississippi, penalty for deficiency in, waived	6/19	2174, 2187
First National Bank of Sterling, Colorado, penalty for deficiency in, waived by Denver Branch, action ratified by Board	3/2	691, 697
First National Bank, Wynnewood, Oklahoma, Board ratifies action taken by Oklahoma City Branch in waiving assessment of penalty for deficiency in	2/5	388, 398
First National City Bank of Alliance, Ohio, penalty for deficiency in, waived	2/4	364, 385
Five Point National Bank of Miami, Florida, permission granted to maintain same reserves as nonreserve city banks	3/31	1074, 1080
Founders National Bank of Oklahoma City, Oklahoma, permission granted to maintain same reserves as nonreserve city banks, effective date it opens for business	4/22	1379, 1386
Franklin National Bank, Franklin Square, New York: Application for a delay in imposition of reserve city reserve requirements upon the establishment of three branches in New York City, denied	4/27	1447, 1463
Understood that decision of Board could be released prior to the publication date of the next weekly H.2 release, in the event of an inquiry	4/27	1448

Reserves: (continued)

Franklin National Bank, Franklin Square, New York: (continued)		
Application re reserve city reserve requirements: (continued)		
Discussion re proposed reply to a letter of May 4, 1964, from Arthur T. Roth, Chairman of, who requested opportunity to discuss denial of permission to continue to carry country bank reserves upon establishment of a branch in New York City, letter to, approved, with Governor Mills dissenting re wording of letter	5/15	1778, 1787
Consensus that no mention of Board's action re, be made in H.2 release (Applications Received or Acted on by the Board), Governor Mills dissenting	5/15	1780
Meeting arranged, report to be furnished to each Board member	5/27	1884
Meeting with Mr. Roth, Chairman of, to discuss	6/3	1937
Freedom National Bank of New York, New York, permission granted to maintain same reserves as nonreserve city banks, effective as of date it opens for business	9/11	3107, 3114
Friendly National Bank in Southwest Oklahoma City, Oklahoma City, Oklahoma, permission granted to maintain reduced reserves	5/8	1669, 1676
Granite National Bank, Salt Lake City, Utah, permission granted to maintain same reserves as nonreserve city banks	4/20	1360, 1364
Guaranty National Bank, Tulsa, Oklahoma, permission granted to maintain same reserves as nonreserve city banks, effective date it opens for business	10/23	3617, 3625

Reserves: (continued)

Harbor National Bank of Boston, Massachusetts, permission granted to maintain same reserves as non-reserve city banks	9/21	3208, 3216
Heritage National Bank, Los Angeles, (Westwood), California, permission granted to maintain same reserves as nonreserve city banks	10/28	3664, 3680
Hollywood National Bank, Los Angeles, (Hollywood), California, permission granted to maintain same reserves as nonreserve city banks	12/22	4499, 4507
Inwood National Bank of Dallas, Texas, permission granted to maintain same reserves as nonreserve city banks, effective date it opens for business	2/23	949, 960
Liberty Bank of Dallas, Texas, permission granted to maintain same reserves as nonreserve city banks	4/15	1294, 1312
Lincoln National Bank of Chelsea, Massachusetts, permission granted to maintain reduced reserves, effective as of the date a branch is opened in Boston	10/21	3600, 3608
Lincoln National Bank of Miami, Florida, permission granted to maintain same reserves as nonreserve city banks	5/21	1828, 1849
Lincoln National Bank, Philadelphia, Pennsylvania, permission granted to maintain same reserves against deposits as are maintained by nonreserve city banks	7/9	2375, 2405
Livestock National Bank of Kansas City, Missouri, permission granted to maintain same reserves as nonreserve city banks	1/22	234, 248
Meadow Brook National Bank, Jamaica, New York, permission to carry reduced reserves, denied	6/11	2026, 2068

Reserves: (continued)

Merchants-Produce Bank, Kansas City, Missouri, permission granted to carry same reserves as nonreserve city banks	4/16	1321, 1334
Metropolitan National Bank, Kansas City, Missouri, permission granted to carry same reserves as nonreserve city banks	3/9	757, 766
Mission National Bank of Los Angeles, California, permission granted to maintain same reserves as nonreserve city banks	10/23	3617, 3626
National Bank of Alamance, Graham, North Carolina, action ratified in waiving the assessment of a penalty incurred by, for deficiency in	8/25	2940, 2953
National Bank of Commerce of Dallas, Texas, permission granted to carry same reserves as nonreserve city banks, effective first biweekly reserve computation period after date of Board's letter	2/19	579, 598
Revocation of permission previously granted to carry reduced reserves, approved	10/21	3601, 3610
National Bank of Commerce, Tulsa, Oklahoma, permission granted to carry same reserves as nonreserve city banks	2/25	619, 634
National Bank of Oak Cliff in Dallas, Texas, permission granted to maintain same reserves as nonreserve city banks	4/15	1293, 1311
Oakwood National Bank, Los Angeles, (Woodland Hills), California, permission granted to carry same reserves as nonreserve city banks	9/30	3327, 3337
Oceanside National Bank, Oceanside, California, penalty for deficiency in, waived	12/28	4537, 4546

Reserves: (continued)

Pan American Bank of Miami, Florida, permission granted to maintain same reserves as nonreserve city banks	1/17	172, 178
Peoples National Bank of Long Island, Patchogue, New York, penalty for deficiency in, waived	8/13	2808, 2825
Pioneer National Bank, Los Angeles, California, permission granted to maintain same reserves as nonreserve city banks	1/22	233, 245
Racine County National Bank, Franksville, Wisconsin, penalty for deficiency in, waived	11/18	3891, 3918
Republic National Bank of New York, New York, permission granted to carry same reserves as nonreserve city banks	11/30	4086, 4091
Republic National Bank of Tulsa, Oklahoma, permission granted to carry same reserves as nonreserve city banks, effective date it opens for business	6/3	1936, 1942
San Francisco National Bank, San Francisco, California: Application for permission to carry reduced reserves questioned by Board because of its top-heavy condition in loans and time deposits, as well as its record of payment of time certificates before maturity, letter to Comptroller of the Currency for comments, approved	4/16	1323, 1335
Application approved with instructions to FRBank of San Francisco that the bank be reminded that unless it discontinued the practice of paying interest on time certificates of deposit before maturity in violation of Regulation Q, such deposits would be classified as demand deposits and reserve requirements would be raised accordingly	5/6	1608, 1629-30

Reserves: (continued)

Schroder Trust Company, New York, New York, permission granted to maintain same reserves as nonreserve city banks	10/19	3593, 3597
Second National Bank of New Haven, Connecticut: Penalty of deficiencies in, waived	4/15	1293, 1307
Board amends its letter of April 15 according to amount of penalty waived for deficiencies in	8/24	2915, 2928
17th Street National Bank, Denver, Colorado, permission granted to maintain reduced reserves	9/23	3248, 3269
Shenandoah County Bank and Trust Company, Woodstock, Virginia, penalty for deficiency in, waived	3/9	757, 767
Silverlake National Bank, Los Angeles, California, permission granted to carry same reserves as nonreserve city banks	9/30	3327, 3336
South Colorado National Bank of Denver, Colorado, permission granted to carry same reserves as nonreserve city banks, effective date it opens for business	6/22	1379, 1387
Southwestern National Bank of Oklahoma City, Oklahoma, permission granted to carry same reserves as nonreserve city banks, effective date it opens for business	5/27	1874, 1888
Stock Yards National Bank of South Omaha, Omaha, Nebraska, permission granted to maintain same reserves as nonreserve city banks	1/22	234, 247
Question of considering the volume and ratio of interbank deposits in determining whether a bank would be allowed to carry reduced reserves, discussed	1/22	234
Sumitomo Bank of California, San Francisco, California, permission granted to maintain same reserves as nonreserve city banks, Governor Mills dissenting	11/2	3695, 3708

Reserves: (continued)

Surety National Bank, Los Angeles, (Encino), California, permission granted to maintain same reserves as nonreserve city banks	9/25	3297, 3304
Texas National Bank of Dallas, Texas, permis- sion granted to maintain same reserves as nonreserve city banks	12/16	4341, 4384
Tracy-Collins Bank and Trust Company, Salt Lake City, Utah, permission granted to maintain same reserves as nonreserve city banks	9/25	3297, 3303
Union National Bank in Houston, Texas, permis- sion granted to carry same reserves as nonreserve city banks, effective date it opens for business	2/28	675, 683
United Community National Bank, Washington, D. C., permission granted to maintain same reserves as nonreserve city banks	9/3	3044, 3057
West Omaha National Bank, Omaha, Nebraska, per- mission granted to maintain same reserves as nonreserve city banks, effective as of date it opens for business	11/19	3923, 3930
Westmont National Bank, Houston, Texas, permis- sion granted to carry same reserves as nonreserve city banks, effective date it opens for business	1/16	147, 158
Westmoreland National Bank of Dallas, Texas, permission granted to carry same reserves as nonreserve city banks	11/19	3923, 3931
Zions First National Bank, Salt Lake City, Utah, penalty for deficiencies in, waived	3/31	1074, 1081
Resignations:		
Albers, Dora, Charwoman, Division of Administra- tive Services, resignation accepted	6/10	2011

Resignations: (continued)

Altman, Stuart H., Economist, Division of Research and Statistics, resignation accepted	6/18	2155
Baker, Walter J., Guard, Division of Administrative Services, resignation accepted	8/12	2792
Bakke, Karl E., Senior Attorney, Legal Division: Resignation accepted	1/13	98
Resignation rescinded	1/17	176
Berger, Harriet D., Secretary, Division of International Finance, resignation accepted	9/24	3290
Berman, Peter I., Summer Research Assistant, Division of Research and Statistics, resignation accepted	1/9	68
Bevan, Davis C., resignation as Class C Director of FRBank of Philadelphia, accepted, effective December 31, 1964	12/9	4258
Black, Helen K., Statistical Clerk, Division of Research and Statistics, resignation accepted	1/14	118
Boothe, Gertrude E., Secretary, Legal Division, resignation accepted	6/3	1941
Bosworth, Barbara A., Statistical Clerk, Division of Research and Statistics, resignation accepted	10/19	3596
Bowlin, Cynthia B., Statistical Clerk, Division of Research and Statistics, resignation accepted	7/24	2580
Brewster, Margaret, Clerk, Division of International Finance, resignation accepted	5/19	1824
Briggs, Robert P., Chairman of FRBank of Chicago, indicated that he would tender his resignation in connection with his acceptance of the nomination to political office, Board agreed that Chairman Martin would inform Mr. Briggs that he should resign in view of the political nature of his candidacy	9/21	3215

Resignations: (continued)

Caldwell, James E., Messenger, Board Members' Offices, resignation accepted	3/4	707
Cava, Karen M., Secretary, Division of Data Processing, resignation accepted	10/1	3355
Currier, Alberta, Records Clerk, Office of the Secretary, resignation accepted	12/16	4383
Darlington, Rosemary A., Summer Research Assistant, resignation accepted	8/27	2968
Dean, Frank A., Sr., Assistant Head Messenger, Division of Administrative Services, resignation accepted	5/7	1656
Dougherty, Joseph E., Assistant Federal Reserve Examiner, Division of Examinations, resignation accepted	3/17	894
Doyle, Walter P., Attorney, Legal Division, resignation accepted	4/29	1535
Duke, Marjorie G., Digital Computer Programming Assistant, Division of Data Processing:		
Resignation accepted	1/31	317
Resignation accepted	12/23	4526
Edwards, Franklin R., Economist, Division of Research and Statistics, resignation accepted	5/13	1738
Falcone, Rosa L., Clerk-Stenographer, Division of Personnel Administration, resignation accepted	9/2	3036
Farmer, Thomas J., Cafeteria Laborer, Division of Administrative Services, resignation accepted	10/7	3440
Featherstone, Phyllis, Statistical Assistant, Division of Research and Statistics, resignation accepted	6/18	2155
Fey, John T., Class C Director, FRBank of Boston, resigned, unexpired portion of term of, offered to James McCormack, Vice President, Massachusetts Institute of Technology, Cambridge, Massachusetts	8/19	2875

Resignations: (continued)

Flehsig, Theodore G., Economist, Division of Research and Statistics, resignation accepted	8/28	2981
Flow, Janet P., Records Clerk, Office of the Secretary, resignation accepted	11/4	3761
Gajewski, Peter, Economist, Division of Research and Statistics: To undertake overseas assignment with Agency for International Development on resignation from Board in January 1965	11/12	3820
Resignation accepted	12/21	4473
Goldstein, Henry N., Economist, Division of International Finance, resignation accepted	8/3	2708
Goldstein, Melvin, Summer Law Clerk, Legal Division, resignation accepted	9/1	3006
Golodner, Judith M., Secretary, Office of the Secretary, resignation accepted	6/26	2272
Goodloe, Ida, Supervisor, Stenographic Section, Office of the Secretary, resignation accepted	8/11	2767
Gratsias, Zoe, Secretary, Office of the Secretary, resignation accepted	8/25	2947
Hall, George R., Economist, Division of Research and Statistics, resignation accepted	9/11	3110
Hartig, Jean, Draftsman, Division of Data Processing, resignation accepted	8/20	2906
Hickman, Thomas H., Guard, Division of Administrative Services, resignation accepted	9/24	3290
Hricko, Andrew R., Senior Attorney, Legal Division, resignation accepted	7/14	2475
Hulett, David T., Summer Research Assistant, Division of Research and Statistics, resignation accepted	12/17	4454
Jessup, Joanne L., Statistical Clerk-Typist, Division of Research and Statistics, resignation accepted	9/1	3007
Jonsberg, Myron B., Analyst, Division of Data Processing, resignation accepted	7/24	2580

Resignations: (continued)

Joyner, Lee W., Mail Clerk-Messenger, Division of Administrative Services, resignation accepted	2/5	396
Karstetter, Carol M., Secretary, Office of the Secretary, resignation accepted	3/25	982
Kaufman, Richard H., Economist, Division of International Finance, resignation accepted	1/8	42
Kay, Barbara B., Statistical Clerk, Division of Research and Statistics, resignation accepted, effective the close of business January 10, 1964 rather than the close of business January 3, 1964, as previously approved	1/6	24
Keagan, Mary S., Purchasing Assistant, Division of Administrative Services, resignation accepted	3/20	934
Kichline, James L., Summer Research Assistant, Division of Research and Statistics, resignation accepted	9/1	3007
Kinder, Marie, Charwoman, Division of Administrative Services, resignation accepted	7/15	2498
Kuznets, Paul W., Economist, Division of Research and Statistics, resignation accepted	7/29	2650
Last, Emily, Programmer, Division of Research and Statistics, resignation accepted	11/4	3761
Lembo, Marla, Secretary, Division of Examinations, resignation accepted	8/20	2906
Lindsay, Colleen M., Clerk-Stenographer, Division of Bank Operations, resignation accepted	9/18	3189
Loewy, Harris, Senior Economist, Division of Research and Statistics, resignation accepted	3/5	740
Maniatis, George C., Economist, Division of International Finance, resignation accepted	3/5	740

Resignations: (continued)

Margolius, Philip N., Summer Law Clerk, Legal Division, resignation accepted	8/11	2766
Mattras, John J., General Assistant, Office of the Secretary, resignation accepted	3/27	1051
Mulkey, Betty Ann, Stenographer, Division of Examinations, resignation accepted	9/2	3035
Mullin, Gail E., Economist, Division of Research and Statistics, resignation accepted	6/5	1968
Nystrom, James S., Economist, Division of Research and Statistics, resignation accepted	12/21	4473
Pickering, Richard C., Economist, Division of Research and Statistics, resignation accepted	5/13	1738
Poole, William, Economist, Division of International Finance, resignation accepted	9/11	3110
Postles, Nell T., Librarian, Division of Research and Statistics, resignation accepted	8/28	2981
Potter, W. Sutton, Senior Attorney, Legal Division, resignation accepted	9/11	3110
Price, Ann, Clerk-Typist, Division of Research and Statistics, resignation accepted	3/2	694
Quade, Diane, (formerly Diane Quick), Secretary, Office of the Secretary, resignation accepted	10/1	3355
Rastatter, Edward H., Summer Research Assistant, Division of Research and Statistics, resignation accepted	9/1	3007
Robinson, Bette L., Statistical Assistant, Division of International Finance, resignation accepted	5/13	1738
Rose, Jaclene T., Secretary, Division of Research and Statistics, resignation accepted	7/23	2547
Schiller, M. Carla, Draftsman (Trainee), Division of Data Processing, resignation accepted	6/10	2011

Resignations: (continued)

Schwartz, M. H., Director, Division of Data Processing, resignation accepted	6/5	1966
Severn, Alan K., Summer Research Assistant, Division of Research and Statistics, resignation accepted	9/1	3007
Sherman, Ann, Secretary, Division of Research and Statistics, resignation accepted	8/12	2792
Slovek, Patricia J., Statistical Clerk, Division of Research and Statistics, resignation accepted	12/21	4473
Staiger, David S., Economist, Division of Research and Statistics, resignation accepted	6/8	1979
Stewart, Susan W., Clerk-Stenographer, Division of Personnel Administration, resignation accepted	6/23	2240
Stratton, Joseph C., Jr., Supply Clerk, Division of Administrative Services, resignation accepted	5/7	1656
Stryker, William B., Photographer (Offset), Division of Administrative Services, resignation accepted	9/18	3188
Sullivan, Brenda, Clerk-Stenographer, Division of Personnel Administration, resignation accepted	11/18	3913
Sullivan, James J., Summer Research Assistant, Division of Research and Statistics, resignation accepted	9/1	3007
Swindler, Edwin J., Economist, Division of Research and Statistics, resignation accepted	3/4	707
Taylor, Leonard M., Messenger, Division of Administrative Services, resignation accepted	8/5	2721
Tollen, Ellen Joyce, Statistical Assistant, Division of Research and Statistics, resignation accepted	11/12	3820
Turner, James R., Offset Press Operator (Multi-lith), Division of Administrative Services, resignation accepted	2/5	396

Resignations: (continued)

Viksnins, George, Economist, Division of Research and Statistics, resignation accepted	9/11	3110
Wade, Carol A., Clerk-Typist, Division of Research and Statistics, resignation accepted	12/2	4116
Walrath, Gretchen, Clerk-Stenographer, Division of Research and Statistics, resignation accepted	10/7	3440
Weil, Roberta M., Economist, Division of Research and Statistics, resignation accepted	12/14	4314
Wiles, William, Summer Research Assistant, Division of Data Processing, resignation accepted	9/2	3036
Williams, Gloria J. H., Secretary, Office of Secretary, resignation accepted	6/3	1941
Wyand, Holly H., Research Assistant, Division of International Finance, resignation accepted	11/24	4001
Wyand, Robert R., II, Economist, Division of Research and Statistics, resignation accepted	12/8	4238
Zambri, Catherine, Clerk-Stenographer, Division of Research and Statistics, resignation accepted	10/7	3440

Retail credit:

Survey on, collection of retail credit data by Census Bureau connected with proposed 1965 program of Division of Research and Statistics' Consumer Credit and Finances Section, program and estimated expenditures approved	12/8	4226
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Retail trade:

Statistics on, memorandum from Messrs. Noyes and Brill of Board's staff, recommending arrangements be completed with Census Bureau to draw probability sample for new national report on departmental sales at department stores at estimated cost of \$2,500, action constituted approval of resulting overexpenditure in Contractual Professional Services Account of Division of Research and Statistics' 1964 budget	4/3	1135
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Retirement system:

Actuarial computations, memorandum from Division of Personnel Administration, recommending that the Board interpose no objections to the adoption of more conservative mortality tables, agree with the principle of no reduction in annuities of present members of the Bank plan, and approve the increase in regular rate of interest from 3 to 3-1/2 per cent for valuation of liabilities and pricing of annuities, recommendations approved, advice to Mr. Irons, Chairman of Presidents' Conference, copies to Mr. Deming and Mr. Harris

2/17 529, 541

Further reference to, no further action necessary due to previous action

4/7 1168, 1191

Allowances:

Mack, Walter A., an employee of the Detroit Branch, letter to FRBank of Chicago, approved, interposing no objection to supplementation of retirement allowance of, understood that a letter to apprise FRBanks of Board's present thinking on general subject to be prepared

11/18 3893, 3922

Board plan:

Benefits, increased, letter to Secretary of Retirement System re payment by Board of cost of increased benefits incorporated into the Board's Plan for Board annuitants as provided in Public Law 87-793, approved

6/18 2154, 2170

Retirement system: (continued)

Board plan: (continued)

Rules for the Administration of, recommendation approved modifying membership provision of, to incorporate a special exception to new employees entering the Board's employment directly from Government without a break in service who have funds with Civil Service Retirement, prior service with the FRBanks, to automatically enroll under the Board plan, letter to Civil Service Commission and to Secretary of the Retirement System of the FRBanks

11/2 3701,3711-13

FRBanks:

Service deemed in the public interest, Mr. John F. Pierce, 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, to serve for approximately two years, approved

2/3 330, 342

Hospitalization, surgical, and major medical coverage:

Proposal by Presidents' Conference to require five years service for employees hired after the adoption of change in rules and regulations of FRBank plan, and retiring at age 65, in order for them to be eligible for payment by the Banks of two-thirds of the share of premiums for, and to apply the "rule of 80" to determine the eligibility of special service retirees, including those already retired, for such payments, approved, a revision of Board's outstanding letters to FRBanks, as contained in loose-leaf service, is being prepared for distribution

4/7 1168, 1191

Retirement system: (continued)

Hospitalization, surgical, and major medical coverage: (continued)

For active and retired employees, including recent revision of eligibility requirements with respect to service retired employees, special service retirees, and disability retirees, letter to Presidents of all FRBanks re, approved

6/11 2026, 2066

Involuntary separation:

Mack, Walter A., an employee of Detroit Branch Bank, request from FRBank of Chicago for Board's view re involuntary termination of services of, who was no longer able to perform his duties satisfactorily because of addiction to alcohol, letter to FRBank of Chicago, approved, interposing no objection to supplementation of retirement allowance of, understanding that a letter to apprise FRBanks of Board's present thinking on general subject to be prepared

11/18 3893, 3922

Payments:

Flagg, Maurice P. (deceased), Board authorizes FRBank of Richmond to pay to Retirement System of FRBanks the increased adjustment to be made in the survivor's benefits for Mr. Flagg's widow, Mrs. Irene H. Flagg, as a result of the enactment of Public Law 87-793 and Public Law 88-25

6/30 2314, 2322

Retentions in service:

Consultants, discussion re establishing precedent in retaining retiring personnel such as Mr. J. Herbert Furth as a Consultant, after his retirement as Adviser, Division of International Finance, effective November 1, 1964

4/30 1564

Retirement system: (continued)

Retentions in service: (continued)

FRBanks, where employees of short service would continue to enjoy certain fringe benefits of the Retirement System by continuing to be retained in active service past normal retirement age	1/17	173
Request that Board expedite study on recommendations for changes in, in order that persons about to retire could be retained in service long enough to qualify for any resultant increase in benefits	3/26	1029
(Individual names)		
Furth, J. Herbert, Adviser, Division of International Finance, retirement effective November 1, 1964, recommended that he be retained in active service as a consultant for period not to exceed one year from date of retirement, approved	4/30	1563
Galvin, E. H., Vice President, FRBank of San Francisco, 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 Bank	11/27	4058, 4079
Retention in service until March 1, 1966, approved	11/27	4059, 4080
McConnell, Harold G., Vice President, FRBank of Minneapolis, to work one month beyond normal retirement date after attaining the age of 65	2/28	675, 686
Regan, Mary Cordia, Administrative Secretary to President Hayes, FRBank of New York re, for one year beyond March 1, 1965, her normal service retirement date, no objection interposed, review to be made by Gov. Shepardson and Personnel Administration	7/29	2649

Retirement system: (continued)

Retentions in service: (continued)

Regan, Mary Cordia, Administrative Secretary to President Hayes, FRBank of New York re: (continued)

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

7/29 2649, 2656

Sandvoss, Dr. Herman G., retention in service at FRBank of New York, approved

1/17 172, 182

Retirements:

Increase in contributions to, contributing factor to increase in budget for 1965, as approved by the Board

12/9 4256, 4270

Salaries, request from Chairman Patman of House Banking and Currency Committee for information on cases under FRRetirement System where benefits were being paid at rates of \$10,000 per annum or more, agreed that information should be furnished

3/9 760

(Individual names)

Alexander, F. W., Cashier, Oklahoma City Branch, will reach retirement age during 1965

12/7 4209

Becker, William F., Captain, Guard Force, Division of Administrative Services, application for retirement, noted

7/21 2517

Bender, Frances S., Secretary to Associate Director, Division of Examinations, application for retirement, noted

2/27 665

Benner, Henry, Assistant Director, Division of Examinations, application for retirement, noted

1/24 265

Berg, E. H., Assistant Cashier, FRBank of Dallas, will reach retirement age during 1965

12/7 4212

Burton, Fred, Vice President and Manager, Little Rock Branch, will reach retirement age during 1965

12/7 4206

Retirement system: (continued)

Retirements: (continued)

Callahan, Frank J., Statistical Assistant, Division of Bank Operations, application for retirement, noted	7/6	2370
Connell, J. J., Comptroller, Office of the Comptroller, application for retirement, noted	6/18	2153
Crews, Esther G., Supervisor, International Information Center, Division of International Finance, application for retirement, noted	12/7	4157
Davis, Norman P., Assistant Vice President, pending special service retirement, noted	1/17	184
DeVos, E. Francis, Vice President and Manager, Memphis Branch, will reach retirement age during 1965	12/9	4206
Doll, George J., Assistant Vice President and Cashier, Buffalo Branch, will reach retirement age during 1965	12/7	4191, 4193
Flagg, Maurice P. (Deceased), Board authorizes FRBank of Richmond to pay to Retirement System of FRBanks, the increased adjustment to be made in the survivor's benefits for Mr. Flagg's widow, Mrs. Irene H. Flagg, as a result of the enactment of Public Law 87-793 and Public Law 88-25	6/30	2314, 2322
Furth, J. Herbert, Adviser, Division of International Finance, retirement effective at the close of business October 31, 1964, noted	10/27	3659
Galvin, E. H., Vice President, FRBank of San Francisco, scheduled for retirement at the end of February 1965, noted, Board prepared to approve retention in service for one year beyond normal retirement, if requested by Bank	11/27	4058, 4079

Retirement system: (continued)

Retirements: (continued)

Grunwell, Helen R., Chief Draftsman, Division of Data Processing, application for retirement, noted	5/12	1717
Hartung, W. C., Assistant Cashier, Houston Branch, will reach retirement age in 1965	12/7	4212
Lewis, Harold W., Manager, pending special service retirement, noted	1/17	184
Lyster, Elmer W., Federal Reserve Examiner, application for retirement, noted	5/28	1904
Mack, Walter A., Detroit Branch Bank, involuntary termination of services of, who was no longer able to perform his duties satisfactorily because of addiction to alcohol, no objection to supplementation of retirement allowance of	11/18	3893, 3922
Masters, Robert C., Associate Director, Division of Examinations, retirement noted	2/27	665
McConnell, Harold G., Vice President, FRBank of Minneapolis, noted that Mr. McConnell will be working one month beyond normal retirement date after his attainment of age 65 during February	2/28	675, 686
Morrison, Wm. Martin, Vice President, Federal Reserve Bank of Cleveland, date of retirement September 30, 1965, noted	12/7	4196
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, to serve for approximately two years, approved	2/3	330, 342

Retirement system: (continued)

Retirements: (continued)

Raisty, Lloyd B., Vice President, FRBank of Atlanta, will reach retirement age during 1965	12/7	4201
Ringen, John P., Manager, FRBank of New York, will reach retirement age during 1965	12/7	4191, 4193
Severud, Esther, Secretary to Mr. Henry Benner in Division of Examinations, application for discontinued service retirement, noted	2/20	611
Stempel, H. L., Cashier, Denver Branch, will reach retirement age in 1965	12/7	4210
Thayer, Florence Norman, Relief Cook, Division of Administrative Services, application for retirement, noted	7/27	2599
Thompson, Donald S., First Vice President, FRBank of Cleveland, retiring at end of March 1964, to be succeeded by Edward A. Fink, now Vice President	1/14	116, 125
Westman, Elsie M., Secretary to Governor Shepardson, Board Members' Offices, application for retirement, noted	12/7	4157
Whitworth, C. H., Administrative Assistant, FRBank of San Francisco, will reach retirement age during 1965	12/7	4214
Wienert, A. C., Assistant Cashier, Baltimore Branch, will reach retirement age during 1965	12/7	4198, 4199
Young, Herbert W., Building Superintendent, Division of Administrative Services, application for retirement, noted	3/25	982

Retirements, disability:

Hunley, John H., Messenger, Division of Administrative Services, application for retirement, noted	12/10	4290
Love, James E., Laborer, Division of Administrative Services, application for retirement, noted	8/5	2721

Retirement system: (continued)

Rules and Regulations of the Retirement System
of the FRBanks, proposed amend-
ments re:

Changes in benefits under, approved by Conference of Presidents, if changes approved by Board, an effective date would be fixed as July 1, 1964, full disclosure re proposed changes to be made to House Banking and Currency Committee, staff to make it clear that Board had not committed itself with respect to proposals	3/9	759
Mr. Byron Johnson engaged by House Banking and Currency Committee as Consultant to study Board and Bank plans of FRRetirement System	3/9	760
Request that Board expedite study if possible, so recommendations could become effective on July 1, 1964, and persons about to retire could be retained in service long enough to qualify for increased benefits, agreed Board would consider Retirement System proposals on April 7, 1964	3/26	1029
Death in active service, plan to remove the \$25,000 maximum now applicable in the case of, to provide that a new maximum of \$40,000 be established, accepted for approval with Governor Robertson dissenting	4/7	1168, 1191
Further discussion, plan approved, Governor Robertson dissenting, letter to Chairman of Board of Trustees of Retirement System	6/29	2296, 2307

Retirement system: (continued)

Rules and Regulations of the Retirement System of the FRBanks, proposed amendments re: (continued)

- Deferred retirement, providing an optional benefit, which would allow an employee retiring after age 50 with at least 10 years of service who has elected to defer payment of his allowance to select either a 100 per cent or 50 per cent joint and survivorship option, allowing the beneficiary to receive the same benefit payable on death as would have been paid had the employee elected such option on an immediate retirement allowance at the time of his retirement, accepted for approval 4/7 1168, 1191
- Disability pension formula, which would increase the disability pension formula to 1-1/2 per cent of final average salary for each year of creditable service with a minimum of 30 per cent of final average salary, approved, Governor Robertson dissenting, letter to Chairman of Board of Trustees of Retirement System re 6/29 2296, 2307
- Earnings, excess, proposal (9) calling for a distribution of, under a dividend plan to active members, pensioners and their beneficiaries, and the employing Reserve Banks, discussed and unanimously rejected, suggestion that the Board might be willing to have the question raised again for consideration if and when there was a clear need for action 4/7 1180, 1193

Retirement system: (continued)

Rules and Regulations of the Retirement System
of the FRBanks, proposed
amendments re: (continued)

Earnings, excess, proposal (9) calling for
a distribution of: (continued)

Division of Personnel Administration noted
in a memorandum that the Sub-
committee on Personnel of the
Presidents' Conference recom-
mended, agreed that memoran-
dum would be held over for
further discussion

4/28 1487

Suggestion that letter be sent to Presi-
dent Deming, Chairman of the
Board of Trustees of, indicat-
ing without commitment that
Board would be willing to
take a look at the proposal,
if submitted, with specific
procedures governing distri-
bution and specific examples
of its application, general
agreement, letter to Presi-
dent Deming, approved

4/29 1531, 1541

Memorandum from Division of Personnel Ad-
ministration, reporting on de-
tails re, among the alterna-
tives, Board approved the use
of excess earnings to cover
accrued liabilities and de-
ferred a decision on any fur-
ther distribution at this
time, letter to Chairman of
the Conference of Presidents

6/11 2054, 2073

Board's view that further consideration
of distribution of, should
be deferred for at least one
year to afford an opportunity
to review experience under the
revised mortality tables and
increased regular rate of in-
terest, discussed by Trustees,
indicated that the subject
would be revised at the 1965
Board of Trustees meeting

6/29 2300

Retirement system: (continued)

Rules and Regulations of the Retirement System
of the FRBanks, proposed
amendments re: (continued)

Eighty per cent limitation on retirement allowances, plan to increase, including Special Service retirement on an actuarial equivalent basis, to 1 per cent of the first \$4,800 of final average salary for each year of creditable service, provided that a maximum limitation of 80 per cent of final average salary is placed on the total allowance at time of retirement, approved, also inclusion of an increase in the disability pension formula to 1-1/2 per cent with a minimum of 30 per cent of final average salary	4/7	1168, 1191
Governors Balderston and Robertson dissenting	4/7	1187
Memorandum from Personnel Division explored various circumstances bearing upon proposed plan for increasing the normal pension formula and concluded that with the contemplated choice of formula there were not sufficient reasons for Board to depart from 80 per cent limitation, after further discussion, it was agreed that, should be retained, letter to Chairman of the Conference of Presidents re Board's action	6/11	2045, 2073
Board approved an alternative resolution which provides that annuity in 80 per cent formula be based on required contributions during period of employment, Governor Robertson dissenting, letter to Chairman of Board of Trustees of Retirement System re Board's action on	6/29	2296, 2307

Retirement system: (continued)

Rules and Regulations of the Retirement System
of the FRBanks, proposed
amendments re: (continued)

Eighty per cent limitation on retirement
allowances: (continued)

Letter to Secretary Frank of, approving procedure outlined in letter to Board from Mr. George B. Buck, Actuary of, determining amount of a member's required contribution, which would be considered as additional be- cause of 80 per cent limita- tion on retirement allowance	7/15	2495, 2511
Increase in benefits, approved, Governor Robertson dissenting, letter to Chairman of Board of Trustees of Retirement System re Board's action on	6/29	2296, 2307
Plan valuation, Board approved amendment re, which provides that a termina- tion-of-plan valuation be made about every five years, Gov- ernor Robertson dissenting, letter to Chairman of Board of Trustees of Retirement System re Board's action on	6/29	2296, 2307
Post-retirement, proposal to establish a \$1,000, rejected with an in- dication that the Board would consider a proposal to provide a similar benefit through group insurance with a pri- vate carrier	4/7	1168, 1191
Memorandum submitted re proposed letter to Chairman of Conference of Pres- idents, approving post-retire- ment death benefit of \$1,000 for present and future retirees of FRBanks, to be provided for on group insurance basis thru Connecticut General Life Insur- ance Company, discussion re, letter to Chairman of Presi- dents' Conference, approved, Gov. Mitchell abstaining	10/23	3617, 3632
Advice sent to FRBank Presidents	10/23	3632

Retirement system: (continued)

Rules and Regulations of the Retirement System
of the FRBanks, proposed
amendments re: (continued)

Post-retirement, proposal to establish a
\$1,000: (continued)

Memorandum re implementation of post-
retirement death benefit of
\$1,000, to be provided through
Connecticut General Life In-
surance Company, which handled
group insurance policy of Fed-
eral Reserve System, in order
to make arrangements effective
it was necessary that Board
and each FRBank authorize
FRBank of Chicago to execute
an amendment to group insur-
ance policy, letter to FRBank
of Chicago, approved, Governor
Mitchell abstaining

12/22 4500, 4512

Salary break-point, proposal to integrate the
salary break-point used in the
normal pension formula with
Social Security by raising
such break-point from \$4,200
to \$4,800, accepted for ap-
proval

4/7 1168, 1191

Plan approved, Governor Robertson dissent-
ing, letter to Chairman of
Board of Trustees of Retire-
ment System re

6/29 2296, 2307

Study of:

Memorandum from Division of Personnel Admin-
istration, recommending that
Board interpose no objections
to adoption of more conserva-
tive mortality tables, concur
with principle of no reduction
in annuities of present members
of Bank plan, and approve in-
crease in regular rate of in-
terest from 3 to 3-1/2 per cent
for valuation of liabilities and
pricing of annuities, further
discussion including future
problems, recommendations ap-
proved, advice to Mr. Irons,
Chairman, Presidents' Confer-
ence, copies to Messrs. Deming
and Harris

2/17 529, 541

Retirement system: (continued)

Study of: (continued)

House Banking and Currency Committee engaged Mr. Byron Johnson to make study of	3/9	759
Reuss, Henry S., Congressman: Building projects of FRBanks and Branches, inquiry from, re designs for, selected on basis of competition among architects, Mr. Daniels of Board's staff commented on, Chairman Martin asked that memorandum be prepared re status of plans for new FRBank and branch buildings now under consideration	9/15	3132
Policy record of actions taken by Board and Federal Open Market Committee, requested by, Chairman of the Joint Economic Committee, in advance of publication in the Fiftieth Annual Report of the Board of Governors, approved for transmittal to	1/29	292, 308
Revised Statutes: Section 5136: California Bond Anticipation Notes, inquiries from Bankers Trust Company, New York, N.Y., and Wells Fargo Bank, San Francisco, California, as to whether, constituted "general obligations of any State" within the meaning of, view that conclusion of Legal Division was correct, agreed "Dillon Procedure" should be followed, replies to be made to two State member banks and interpretation to be published in the FRBulletin and Federal Register	7/13	2443
FDIC advised it had no comment, and no word received from Comptroller of the Currency and Treasury Department, interpretation sent to Federal Register, advice to State member banks	7/29	2650, 2657-63

Revised Statutes: (continued)
Section 5136: (continued)

Federation Bank and Trust Company, New York, New York, examination of, indicated three holdings of revenue bonds were in excess of 10 per cent of the bank's capital and surplus, in contravention of, letter to FRBank of New York, calling for correction of the situation, approved	5/14	1757, 1772
Mercantile Trust Company, St. Louis, Missouri: Transactions consummated whereby wholly- owned subsidiary of, purchased assets and business of large mortgage company and stock of certain other corporations in violation to, bank proposed to execute trust indenture under which bank officers would be eligible to be trustees of the indenture, letter stating that bank proposal was not satisfac- tory to the Board	9/21	3209, 3219
Question of possible legal sanctions as Board's recourse	9/21	3214
Question whether acquisition of Digitronics Corporation by Mercantile- Commerce Company, an affiliate of, constituted a violation of, advice to FRBank of St. Louis, approved	10/8	3450, 3463
National banks, investments in foreign banks: Proposed ruling by Comptroller of the Currency which would permit, to acquire and hold directly stock interest in foreign banks, under, approval given to reply to Mr. Faulstich, Administrative Assistant to the Comptroller	4/28	1498
Memorandum re newspaper story, ap- proval to issuance of state- ment, expressing the opinion that there is no provision of law permitting purchase by, of stock of foreign banks, copy of Board's statement sent to Federal Register	7/15	2492, 2508-10

Revised Statutes: (continued)

Section 5136: (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, agreed to publish in Federal Register and FRBulletin, interpretation re underwriting of public Authority bonds payable from rents under lease with governmental entity having general taxing powers	4/30	1550, 1573
Letter from law firm of King & Spalding, questioning whether Trust Company of Georgia, Atlanta, Ga., might lawfully underwrite City of Atlanta and Fulton County Recreation Revenue Bonds, Series 1964, letter to King & Spalding approved, stating that bonds in question are "general obligations" of the City of Atlanta within the meaning of	5/7	1649, 1662
Rhode Island Hospital Trust Company, Providence, Rhode Island, proposed plan to provide a listing service for institutional investors, Governor Mills stated that while the activity was not inconsistent with the reading of, the proposal would be tantamount to underwriting and therefore contrary to, letter to, approved, with Governor Mills dissenting	11/9	3793, 3798
Stone Mountain Memorial Association bonds, request for ruling by the Georgia State Auditor, were "general obligations" within the meaning of, since these bonds fall within previously published interpretations, agreed to rule, when clearer guidelines were needed	7/30	2672, 2686

Revised Statutes: (continued)

Section 5155:

Mercantile Trust Company, St. Louis, Missouri,
view of the majority of Board
that continuation of loan
activities through branch offices
of Mercantile Mortgage Company,
a subsidiary of, constituted
a violation of, Governor Mitchell
dissenting 10/6 3393, 3408

Section 5200:

Debentures and capital notes included as
capital stock and surplus, as
ruled by Comptroller of the
Currency for national banks,
under recommendation that
statement of Board's policy
views and legal considerations
involved, be issued as a press
release and as a formal inter-
pretation to be published in
Federal Register and FRBulletin,
staff to prepare a revised draft 1/8 38

Issuance of press statement on legal aspects
of Comptroller's interpretation
re, approved, possibility of
preparing an article exploring
subject in some depth might be
published in the FRBulletin 1/9 64, 70

Loans, limitation of, as provided by, memo-
randum re notice published in
Federal Register by Comptroller
of the Currency re revision of
regulation on "Loans made by
National Banks secured by Direct
Obligations of the United States,"
letter to Comptroller approved,
stating Board's views concerning
further liberalizations with-
out limitation on amount of
such loans 10/28 3665, 3683

Robertson, A. Willis, Chairman of Senate Banking and
Currency Committee:

Audit of Board's accounts for 1963 by Haskins &
Sells, copy sent to 2/19 588

Robertson, A. Willis, Chairman of Senate Banking and Currency Committee: (continued)		
Bank Holding Company Act of 1956, recommendation of Legal Division against reversal of Board's action in withdrawing recommendation that, be amended to cover mergers involving bank holding company banks, approved, advice to	2/3	331, 344-55
Deposits, time and savings, reply to, approved, re Board's views on general policy of regulating maximum interest rates payable on	5/12	1712, 1721
Finance Charges:		
S. 750, a bill to assist in promotion of economic stabilization by requiring disclosure of:		
Request for report on 83 questions re, from, understood staff would draft answers to questions for Board's consideration	2/13	471
Letter and replies to questions, approved for transmission to Senator Robertson	2/17	528, 539
Request from, for Board's comments on any amendments to reported bill that would be felt desirable if Board remained the adminis- tering agency, draft of letter revised and approved for trans- mission to	3/30	1058, 1071
Letter concerning Senator Javits' request and proposal re, approved for transmission to, reaffirming Board's previously stated views re its designation as adminis- trator of	4/27	1448, 1468
Private money orders:		
Request from, for information re recent failure of a company in Los Angeles that engaged extensively in issuance of, request for infor- mation on similar operations, letter to FRBank Presidents for information re, approved	4/3	1132, 1138

Robertson, A. Willis, Chairman Senate Banking and
Currency Committee: (continued)

Private money orders: (continued)

- Reply to inquiry from, concerning issuance
of, by nonbanking concerns,
view expressed that Board would
not recommend Federal supervision
of the issuance of, letter with
summary of information from
FRBanks on subject, approved
for transmittal to, sent also
to Senator Long of same
committee 6/12 2078, 2100
- S. 2223, a bill to provide for the regulation
of collective investment funds
maintained by banks, revised
draft of report on, transmitted
to, copies to General Counsel
of the Treasury, understood
copies would also be sent to
the Comptroller of the Currency
and FDIC for information 3/26 1026, 1038
- S. 2468, proposed amendment to omnibus housing
bill to create Federal Limited
Profit Mortgage Corporation
with authority to make mortgage
loans to help provide housing
for moderate-income and elderly
people, reply to, approved 4/13 1276, 1288
- S. 2506, a bill to extend Defense Production Act
of 1950, Board has no objection
to part of bill relating to
Government guaranteed loans
for defense production under
Board's Regulation V, no comment
with respect to other provi-
sions of bill which are con-
cerned with matters not directly
related to Board's primary respon-
sibilities, report to, approved 4/6 1142, 1154
- S. 2561, a bill to amend the Bank Holding Company
Act of 1956 and Bank Merger
Act, reports to Chairman
Patman of House Banking and
Currency Committee and, approved 4/28 1497, 1509

Robertson, A. Willis, Chairman Senate Banking and
Currency Committee: (continued)

- S. 2883, a bill to permit establishment and operation of certain branch offices by Michigan National Bank, Lansing, Michigan, report to, indicating that the Board believes such legislation would constitute an undesirable and unwarranted precedent that could be damaging to State and Federal relationships and to bank supervision 7/27 2593, 2600
- S. 2891, concurrence with Chairman Martin's suggestion that he send to, a report on, a bill to extend for another two years, the authority of FRSystem to purchase up to \$5 billion of special securities direct from the Treasury 6/11 2060, 2075
- S. 2937, 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, letter approved for transmission to, favoring enactment 7/9 2392, 2407
- S. 2950, a bill to authorize the Mint to continue to inscribe the 1964 mintage date on coins until adequate supplies of coin are available, letter to, strongly urging favorable consideration, approved 7/13 2442, 2460
- Silver:
- S. 2671, a bill to redefine the silver content in silver coins, report to, approved 4/1 1089, 1119
- Understood that Mr. Cardon would check with Mr. Belin, General Counsel of the Treasury, before sending report, no comment by Mr. Belin 4/1 1091

Robertson, A. Willis, Chairman Senate Banking and
Currency Committee: (continued)

Silver: (continued)

S. 2716 and S. 2717, bills to require the
Treasury to redeem silver certi-
ficates with silver dollars
not silver bullion, and to
double the monetary value of
silver, respectively, report
unfavorable to legislation,
approved for transmission to

4/21 1368, 1372

Report to be checked by Mr. Cardon with
the Fiscal Assistant Secretary
of the Treasury before being
transmitted to

4/21 1368

Rockefeller, James S.:

Request from, Chairman of First National City
Bank, New York, New York, for
removal or revision of restric-
tions on loan operations of
subsidiaries of International
Banking Corporation, New York,
New York, which would not be
applicable to operations of
direct foreign branches of
First National City Bank, under-
stood a revised reply and
staff memorandum on points
raised by First National,
would be prepared for consider-
ation at another meeting of
the Board

7/24 2563

Further discussion re questions that had arisen
in connection with the agree-
ment under which International
Banking Corporation, a wholly-
owned subsidiary of First
National City Bank was operating,
proposed revision of agreement
discussed, memorandum to be pre-
pared as a basis for further
consideration

9/1 2995

Further discussion re, and conditions under
which International held stock
of First National City Trust
Company (Bahamas) Limited,
Nassau, Bahamas, understood
disposition of this matter
would be considered further at
another meeting

9/2 3022

Rockefeller, James S.: (continued)

Consideration of revised draft of letter to, Chairman of First National City Bank, New York, New York, re removal of loan operation restrictions on foreign subsidiaries of International Banking Corporation, New York, New York, involving previously imposed conditions on transactions of First National City Trust Company (Bahamas) Ltd., understood draft would be revised and reconsidered at next meeting

10/6 3383

Agreement amended to conform with revised Regulation K, granting exception to conditions imposed on acquisition of First National City Trust Company (Bahamas), Governors Robertson, Mitchell, and Daane dissenting

10/7 3416, 3443-45

Roth, Arthur T., Chairman of Board of Franklin National Bank, Franklin Square, New York:

Letter stating that "if helpful, Board would be pleased to make arrangements for members of its staff to meet with," re denial of permission to continue to carry country bank reserves upon establishment of a branch in New York City

5/15 1778, 1787

Meeting arranged, understood report of conference between Mr. Roth and certain members of Board's staff would be furnished to each Board member

5/27 1884

Met with Board to discuss Board's denial of his bank's request for permission to continue to carry country bank reserves, inequities in present formula of reserve requirements, discussed, Board urged to consider graduated basis, suggested memorandum be prepared re question whether graduated basis of reserve requirements could be adopted without obtaining legislation

6/3 1937

"S"

Safekeeping of securities:

FRBanks:

SEE: FRBanks:

Safekeeping of securities

Salaries:

Birmingham:

Employees, adjustment in salary structure,
approved

4/21 1368, 1374

Buffalo Branch:

Employees, clerical and nonclerical, increase
in structure, approved

11/30 4087, 4093

Cincinnati Branch:

Employees:

Revision in salary structure, approved
Protection Department of head office and
branches, attention called to
high classification of super-
visory positions in the, Board
requests these positions be
studied and be allowed to re-
view study before any action
is taken by FRBank on these
salaries

4/27 1448, 1472

Letter to FRBank of Cleveland, concurring
in grade classifications recom-
mended for supervisory positions
in Protection Department of,
and approving payment of salaries
on such basis

4/27 1473

7/13 2437, 2456

Detroit Branch:

Employees, increase in salary structure approved,
Governor Mitchell dissenting

9/3 3044, 3063

El Paso Branch:

Employees, increase in salary structure,
approved

12/8 4216, 4242

Officers, payment of salary below minimum for
Frederic W. Reed, Vice Presi-
dent in charge of El Paso
Branch, approved

10/19 3593, 3599

Understood review would be made by Board's
Committee on Organization,
Compensation, and Building
Plans and matter would be
discussed with President Irons

10/19 3593

Salaries: (continued)

FRBank of Atlanta:

Employees, adjustment in salary structure applicable to employees of the head office and branches, approved 4/21 1368, 1374

FRBank of Chicago:

Employees, increase in salary structure, approved, 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 because of possible misunderstanding that had arisen, 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 of Head Painter and Painter 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

FRBank of Cleveland:

Employees:

Special Grade 16 maximum of \$17,500 applicable to head office salary structure effective immediately, approved 3/26 1030, 1043

Salaries: (continued)

FRBank of Cleveland: (continued)

Employees: (continued)

Revision in salary structure applicable to employees head office and branches, approved 4/27 1448, 1472

Attention called to seemingly high classification of supervisory positions in the Protection Department of the head and branch offices, Board requests that these positions be studied and it be allowed to review study before any action is taken by FRBank on these salaries 4/27 1473

Protection Department, letter to, concurring in grade classifications recommended for supervisory positions in the Protection Department at three offices of Cleveland District and approving payment of salaries on such basis 7/13 2437, 2456

FRBank of Dallas:

Employees, increase in salary structure, approved 12/8 4216, 4242

FRBank of New York:

Employees:

Payment of salary above maximum to Owen G. Patterson, Semi-Senior Auditor, approved 9/16 3157, 3174

Increase in structure for clerical and nonclerical, 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 all FRBanks re 11/30 4087, 4095

Officers:

Other than President and First Vice President, letter to, approved, re general guidelines for administration of officers' salaries to be effective for the year 1965 10/2 3369, 3375

Salaries: (continued)

FRBank of New York: (continued)

Officers: (continued)

Revised salary schedule, approved	11/27	4054, 4075
Governor Shepardson noted that revision of, had been discussed with Board's Committee on Organization, Compensation, and Building Plans, and was in accord with discussion	11/27	4055

FRBank of San Francisco:

Employees:

Increase in structure approved, with special Grade 16 maximum of \$17,500 for Head Office employees only	1/16	155, 167
Governor Mitchell raised question re approval of salary structure revision without knowing budgetary impact	1/16	155
Increase in salary structure of Grade 16 maximum of \$19,500 applicable to the head office of the Bank, approved	12/28	4544

FRBanks:

Budget and salary structure approvals, suggestion by Governor Mitchell that the two should be woven together, explanation by Messrs. Johnson and Farrell re problems that would be encountered, however, suggestion to be kept under consideration	1/16	156
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Employees:

List requested by Chairman Patman of House Banking and Currency Committee for 50 highest-paid members of Board's organization and 25 highest-paid at each FRBank, understood material would be sent	1/20	189
Material transmitted to Chairman Patman, with letter from Chairman Martin dated January 21, 1964	1/20	189, 205
Press release by Chairman Patman re, noted, no objection to releasing Board's accompanying letter of transmittal re, to press upon request	2/27	664

Salaries: (continued)

FRBanks: (continued)

Employees: (continued)

Small revision in salary structure, advisability discussed, Governor Mitchell unfavorable

9/3 3045

Request for an increase in the special maximum for professional level positions (Grade 16 only) from \$17,500 to \$19,500 granted FRBank of New York, with understanding that upon receipt of requests for new special maximum from any of the Banks, Secretary was authorized to advise Banks that Board approved such a rate

11/30 4089, 4095

Officers:

Other than Presidents and Vice Presidents, letter to Chairmen and Presidents of FRBanks, setting forth guidelines for use in presenting proposed salaries for 1965, and requesting information re major building programs contemplated during the next five years, as recommended by the Committee on Organization, Compensation and Building Plans

8/17 2857, 2864

Other than Presidents and First Vice Presidents, Governor Mitchell observed that Board's Committee on Organization, Compensation, and Building Plans was impressed with consistent recognition of 1962 salary progression guidelines re presentation for salaries for 1965

11/12 3817

Guidelines for, Governor Mitchell indicated that it would be better to follow the guidelines now and review the entire salary administration plan for officers next year, agreement expressed

12/7 4144

Salaries: (continued)

FRBanks: (continued)

Officers: (continued)

Other than Presidents and First Vice Presidents, salaries, approved, for 1965

12/7 4145, 4189-4213

Presidents and First Vice Presidents:

Board's policy toward increases in salaries for, as set forth as guidelines in Board's letter to all FRBanks dated October 5, 1962, exception taken to established guidelines in case of President Hickman of FRBank of Cleveland

1/15 134, 145

Requests from FRBank of Chicago re increase in First Vice President Helmer's salary; from FRBank of New York re First Vice President Treiber's salary; and from FRBank of Philadelphia re First Vice President's Hilkert's salary, and question by FRBank of Atlanta re increasing President Bryan's salary because of age and retirement plans, approval given to letter to FRBank of Chicago, understood that same advice would be sent to FRBank of Atlanta that established guidelines of 1962 re, did not make men eligible for increases

11/12 3815, 3828

Chairman Martin to discuss matter of First Vice President Helmer's salary with President Scanlon of FRBank of Chicago because of possible question and misunderstanding that had arisen, 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

Salaries: (continued)

FRBanks: (continued)

Presidents and First Vice Presidents: (continued)

Letter sent to, re salaries for 1965 of, Board's feeling was that it would be better to follow the 1962 guidelines now and review entire salary administration plan for officers next year, agreed that in case of, for which no salary proposals had been received, letters state that Board approved payment of salaries for 1965 at current rates, if so fixed by directors of the Banks	12/7	4141, 4177-88
Board planning a review early in 1965 of the 1962 guidelines for establishing salaries for, noted in connection with request by Chairman Hoadley of FRBank of Philadelphia for Board to reconsider its earlier decision re salary of First Vice President Hilkert	12/23	4524, 4534
FRSystem, request by Chairman Patman of House Banking and Currency Committee for 50 highest-paid members of Board's organization and 25 highest-paid at each FRBank, understood material would be sent	1/20	189
Material transmitted to Chairman Patman, with letter from Chairman Martin dated January 21, 1964	1/20	189, 205
Press release by Chairman Patman re, noted, no objection to releasing Board's accompanying letter of transmittal re, to press upon request	2/27	664
Houston Branch: Employees, increase in salary structure, approved	12/8	4216, 4242

Salaries: (continued)

Jacksonville:

Employees, adjustment in salary structure,
approved 4/21 1368, 1374

Los Angeles Branch:

Employees, increase in salary structure,
approved 1/16 155, 167

Nashville:

Employees, adjustment in salary structure,
approved 4/21 1368, 1374

New Orleans:

Employees, adjustment in salary structure,
approved 4/21 1368, 1374

Pittsburgh Branch:

Employees:

Revision in salary structure, approved 4/27 1448, 1472

Attention called to seemingly high
classification of supervisory
positions in the Protection
Department of the head office
and branches, Board requests
that these positions be studied
and it be allowed to review
study before any action is
taken by FRBank on these salaries 4/27 1473

Protection Department, letter to FRBank of
Cleveland, concurring in grade
classifications recommended
for supervisory positions in
the Protection Department and
approving payment of salaries
on such basis 7/13 2437, 2456

Portland Branch:

Employees, increase in salary structure,
approved 1/16 155, 167

Retirees, request from Chairman Patman of House
Banking and Currency Committee
for information on cases under
FRRetirement System, where
benefits were being paid at
rates of \$10,000 per annum or
more, agreed that information
should be furnished 3/9 760

Salaries: (continued)

Retirees: (continued)

Letter approved for transmission to Chairman Patman, listing positions of System personnel who were on active retirement rolls as of February 29, 1964, and whose retirement was more than \$10,000 per annum	3/20	933, 945
Salt Lake City Branch:		
Employees, increase in salary structure, approved	1/16	155, 167
San Antonio Branch:		
Employees, increase in salary structure, approved	12/8	4216, 4242
Seattle Branch:		
Employees, increase in salary structure, approved	1/16	155, 167
Staff of Board of Governors:		
Chauffeurs, increase for Assistant Supervisor, Motor Transport Unit and four chauffeurs under Rate Wage Schedule, effective December 6, 1964	12/2	4116, 4129
Dippre, Doreen, Secretary, salary adjustment approved	6/8	1979
Employees:		
Part-time and substitute, wage rate increase approved	1/6	24
List requested by Chairman Patman of House Banking and Currency Committee for 50 highest-paid members of Board's organization and 25 highest-paid at each FRBank, understood material would be sent	1/20	189
Material transmitted to Chairman Patman, with letter from Chairman Martin dated January 21, 1964	1/20	189, 205
Press release by Chairman Patman re, noted, no objection to releasing Board's accompanying letter of transmittal re, to press upon request	2/27	664

Salaries: (continued)

Staff of Board of Governors: (continued)

Employees: (continued)

In event of enactment of general government pay raise, rates would be applied to comparable positions in the Board, with review of certain officer salaries to avoid any inequities	6/18	2153	
General pay increase adopted by Board, to correspond with rates established by Government Salary Reform Act of 1964, and to be retroactive to July 5, 1964	8/14	2836	
General salary increase effective in July 1964, a contributing factor to increase in budget for Board employees for 1965	12/9	4256, 4269	
Lithographic positions, new Printing Grade Wage Schedule approved, effective November 8, 1964	11/6	3774, 3790	
Mechanical force (including gardener), revised wage rate schedule approved, effective December 6, 1964	12/2	4116, 4129	
Merit increases approved	6/30	2314	
Merit increases approved	12/16	4381	
Official staff:			
Board in executive session decided that inasmuch as salaries of officers that were made effective in January 1964 had been predicated on anticipation of passage of Government Employees Salary Reform Act of 1964, no further changes would be made at this time	8/14	2837	
Budget approved, cost of 1964 and 1965 salary adjustments contributing factor to increase in budget for 1965 over previous budget	12/9	4256, 4269-71	
Increase in 1965 budget approved, equivalent to increase approved in the salaries of officers of the Board	12/9	4257, 4270	

Salaries: (continued)

Staff of Board of Governors: (continued)

Official Staff: (continued)

Salaries approved for 1965, with increase in Board's budget for 1965 in an amount corresponding to total of salary increases involved, approved 12/10 4286

Governor Shepardson stated that errors were made in salaries for two individuals listed, Secretary authorized to make corrections 12/16 4379

Part-time substitute employees, adjustments in the wage rates of four employees, approved, effective July 5, 1964, in conjunction with the general pay increase 8/14 2838

Printing Grade Wage Schedule:

SEE: Salaries:

Staff of Board of Governors:

Lithographic positions

Telephone Operator, Substitute, appointment of Josephine S. Marcey as, in Division of Administrative Services, on a contractual basis at the rate of \$1.75 per hour when working, approved 6/15 2116

Sampling techniques:

FRBank of Atlanta, in reviewing report of examination it was noted that there was resistance to certain recommendations re use of sampling in internal audit 3/25 976

FRBanks, understood special meeting of General Auditors would be arranged to discuss encouraging use of sampling for internal audit of FRBanks 3/25 976

Further discussion, 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 for General Auditors authorized, along with overexpenditure in Board's budget for 1964 4/24 1427, 1441

Samuel, M. & Co. Limited, London, England, request of International Banking Corporation, to acquire 40 per cent of shares of Banque de l'Afrique Occidentale, a proposed new bank, approved, Governor Robertson dissenting	9/2	3022, 3041
Savings and loan associations:		
Holding companies of, report on draft bill to amend section 408 of the National Housing Act, to provide for the regulation of, report sent to Budget Bureau	8/17	2857, 2860
Investment powers of:		
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 noted	7/13	2438, 2459
S. 3049, one provision of bill would enlarge investment powers of, letter to Budget Bureau re, cited as Housing Act of 1964, approved,	8/24	2918, 2922
Time certificates of deposit:		
Misuse of, by, 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 FRBanks inviting suggestions, approved	5/6	1618, 1638-40

Savings and loan associations: (continued)

Time certificates of deposit: (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 insured borrowed funds "by reason of illegal amount of interest paid thereon," FDIC to consider matter further	5/15	1781
Mr. Hackley reviewed petitions filed by FDIC re	6/2	1915
Dubious financial transactions whereby savings and loan associations become holders of, discussion in light of concern shown by Federal Home Loan Bank Board, understood that Mr. Solomon would advise the 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, by savings and loan associations with possible effect on member banks' borrowings, request for additional reports from FRBanks	8/13	2811, 2830
Possible effects on banks by the recent regulation of Federal Home Loan Bank Board, limiting savings and loan association ownership of individual bank certificates of deposit, topic for discussion with FAC	8/25	2940, 2956
No great movement of deposits away from domestic banks, views of FAC expressed at joint meeting	9/22	3229

Sawhill, Professor:

Study entitled "Impact of Financial Institutions on Competitive Banking" being made by Professor Polakoff and, for Chairman Patman of House Banking and Currency Committee, letters to Comptroller of the Currency and FDIC approved, 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 indicated that they had no objection, letter to Chairman Patman

4/24 1432

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

5/12 1694, 1719

Schools:

Inter-Agency bank examinations school:

Automation, training program for examiners to be continued on regional basis in connection with program originated by Inter-Agency Committee on Automation, to be held in Dallas with the cooperation of FRBank of Dallas, Mr. Goodman of Board to make necessary arrangements

1/13 96

International Banking Summer School to be held in Melbourne, Australia, February 1965, recommendation that Reed J. Irvine, Associate Adviser, Division of International Finance, be nominated to attend, approved, understood if he was accepted, Board approval would probably be requested for him to visit central banks in Japan and other Australian countries, at which time approval would be requested for travel and other expenses

8/12 2790

Schools: (continued)

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
Students will receive per diem in accordance with Board's Travel Regulations	6/3	1941
Schremp, Robert A.: 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. Geist 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
Federal Open Market Committee Minutes, question by, a member of staff of Congressman Patman, Chairman of House Banking and Currency Committee, re degree of availability of, for use by interested parties if such minutes were placed in National Archives	5/11	1689
On assignment from General Accounting Office to House Banking and Currency Committee, requested that Board furnish further information concerning securities reported missing from State Street Bank and Trust Company, Boston, Massachusetts, letter to FRBank of Boston, re answering questions posed by, approved, memorandum to, indicating Board's actions re furnishing information requested	5/28	1900, 1906

Schremp, Robert A.: (continued)

Open Market Operations of FRBanks during period of 1920's and earlier, advised by, a member of staff of Congressman Patman, Chairman of House Banking and Currency Committee, and Mr. Schremp's associate, Harvey Geist, that Committee had prepared a document re which Mr. Schremp wanted to check out with Board's staff, Board's staff to be careful not to give any indication suggesting approval of paper by Board

7/14 2473

Scott, George C., Vice President, International Banking Corporation, discussion re memorandum on International Banking Corporation's acquisition of shares of Banque de l'Afrique Occidentale and restrictions on loan operations of its foreign banking subsidiaries, particularly a Bahamian trust company, 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

Securities:

Canadian stock or debt obligations, exclusion of new or original issues from Interest Equalization Tax Act, no need indicated for comment re a proposed executive order re, as requested by Bureau of the Budget

8/25 2942

Foreign:

Short-term obligations, legislative proposal for 1965, draft bill would recommend an amendment to FRAct authorizing FRBanks to invest in obligations of foreign governments having original maturities of not more than one year and payable in convertible foreign currency, to be explored further

11/18 3898, 3908

Securities: (continued)

Listing service for institutional investors, letter to Rhode Island Hospital Trust Company, Providence, Rhode Island, approved, re Bank's proposed plan to provide a, on basis of facts presented there appeared to be no violation, Governor Mills dissented, memo- randum re his dissent placed in Board's files	11/9	3793, 3798
Negotiable, shipment of Federal Reserve currency and, revision of Loss Sharing Agreement to make it consistent with \$15 million limitation on each shipment of new FRNotes under agreement between Brink's Incorporated and Board, and revision to remove reference to "registered mail", approved, advice to FRBanks	11/19	3924, 3935
Regulation F, discussion re disclosure of market value of, and to what extent disclosure should be required under	12/17	4447
Safekeeping of, by FRBanks: Substitution of book-entry procedure for handling United States Govern- ment securities, topic for discussion at FAC meeting with Board	4/8	1217, 1228
Proposal at joint meeting with FAC to substi- tute a book-entry procedure for that currently followed by FRBanks in holding Govern- ment securities in safekeeping or as collateral, general reaction favorable	4/23	1391
Report of the Ad Hoc Subcommittee on Safekeep- ing Procedures, approved, advice to FRBanks; letter to Chairman of the Presidents' Conference, re initiating similar studies for custody of all types of negotiable items, approved; letter to FRBank of New York, re problems re recommendations made by the Ad Hoc Subcommittee, approved	5/13	1733, 1748-53

Securities: (continued)

Safekeeping of, by FRBanks: (continued)

Subcommittee of Ad Hoc Committee to undertake study of control standards which would tend to assure safekeeping of negotiable items of value of all types while they are in the custody of FRBanks, Mr. John C. Farrell, Director of Division of Bank Operations and James C. Smith, Associate Director of Division of Examinations, designated to serve as associates of the subcommittee

6/22 2203, 2219

Tax-exempt, has Federal Advisory Council observed any recent change in willingness of banks to continue to add to their portfolios of longer-term tax-exempt securities, topic for discussion with FAC

1/31 313, 322

Evidence that banks that had not used municipals historically were now using them effectively, while some banks had gone overboard, views of FAC expressed at joint meeting

2/18 553

Securities Act of 1933:

Extension of, S. 1642, an enrolled bill to amend the Securities Exchange Act of 1934 and:

SEE: Securities Exchange Act of 1934:

Securities Exchange Act of 1934:

Extension of, through pending legislation:

S. 1642, an enrolled bill to require disclosure of information regarding corporations whose securities were traded "over the counter,"

Request from Mr. Keith Funston, President of New York Stock Exchange, that banks under Board's jurisdiction be temporarily exempt from requirement, staff authorized to confer with Comptroller of the Currency, FDIC, and Securities and Exchange Commission, after which staff would present recommendations to Board

5/6 1615

Securities Exchange Act of 1934: (continued)

Extension of, through pending legislation: (continued)

S. 1642, an enrolled bill to require disclosure of information regarding corporations whose securities were traded "over the counter,":	(continued)		
View that it would be inadvisable for Board to write a letter to House Interstate and Foreign Commerce Committee re Board's opposition to legislation		5/7	1653
Understood that Legal Division would proceed to draft legislation concerning topics discussed according to priorities indicated		6/11	2043
Favorable report approved for transmission to Budget Bureau		8/11	2764, 2768
Understood Board's staff would expedite preparation of draft regulations and forms for use in connection with enacted legislation, Federal bank supervisory agencies being responsible for administration of bill		8/13	2815
Draft of proposed registration statement, (Form F-1), and partially completed draft of new Regulation F, implementing Board's responsibilities under, partial draft and form approved for publication in Federal Register for comment, press statement approved for release		8/20	2900, 2907
View held that "Dillon procedure" would not be applicable in this case		8/20	2903
Section 12(a):			
Exemption from registration requirements, suggestion by New York Stock Exchange that Board grant a temporary, to permit member banks to trade securities on New York Exchange, prior to registration of those securities on the Exchange and with the Board, letter to Stock Exchange, approved		11/4	3753, 3764

Securities Exchange Act of 1934: (continued)		
Section 12(a): (continued)		
Exemption from registration requirements: (continued)		
Letter sent to Mr. Champion of Chase Manhattan Bank, in light of request for exemption, copy to FRBank of New York	11/4	3759, 3765
Securities exchange administration:		
Bank securities:		
Drafts of two further sections of proposed new Regulation F re reports of directors, officers, and principal stockholders of banks and form and content of financial statements, approval given to publication in Federal Register for comment of two additional draft sections of proposed regulation	9/2	3018
Governor Balderston to contact Chairman Barr to obtain clarification of procedure under consideration by FDIC, which are departures from those contemplated by Board for State member banks in connection with proposed Regulation F, trading in bank securities	9/3	3054
Request by Chairman Barr that Board delay for one week publication re Regulation F, for comment in Federal Register, to enable staffs of Board and FDIC to discuss points of concern, agreed that Governor Robertson would advise Chairman Barr that Board would accede to his request in order that proposed inter-agency staff discussion might take place	9/4	3074
Instructions for preparation of reports of condition and income and dividends, only point of difference between Board and FDIC in Regulation F, final sections modified and approved for publication in Federal Register, press release issued	9/9	3087, 3101

Securities exchange administration: (continued)

Bank securities: (continued)

Proposed form of registration of, for member banks, would allow uniformity of comparison and analysis of financial statements for protection of investors, views of FAC expressed at joint meeting	9/22	3241
Extension of deadline for comments re new Regulation F, Governor Robertson reported that Board could expect to receive a request for extension of October 21, 1964, as deadline for receipt of comments on Board's proposed new Regulation F, and the proposed form to be used in connection with the registration of	10/1	3354
Extension until November 23, 1964, approved, notice filed with Federal Register	10/6	3405, 3411
Suggestion by the New York Stock Exchange that the Board grant a temporary exemption from section 12(a) of the Securities Exchange Act of 1934, to permit member banks to trade securities on the New York Stock Exchange prior to registration of those securities on the Exchange and with the Board, letter to Stock Exchange	11/4	3753, 3764
Letter sent to Mr. Champion of Chase Manhattan Bank, in light of request for exemption, copy to FRBank of New York	11/4	3759, 3765
Proposal of Conference of Presidents to find an alternate to certification of financial statements by certified public accountants prior to issuance of Regulation F, Board prepared to consider valid suggestions for change after regulation became effective	12/15	4333

Securities exchange administration: (continued)

Bank securities: (continued)

Revision of Regulation F, dealing with filing of verified financial statements, solicitation of proxies of stockholders, disclosure of bank stock dealings by so-called "insiders," definition of terms and accompanying forms for Regulation F, approved, understood that adopted regulation would be subject to revision	12/16	4353, 4399
Regulation issued, effective January 1, 1965, press statement issued	12/16	4379, 4426
Further discussion with review of content of financial statements and points of difference between Board's regulation and FDIC's draft of similar regulation, Regulation F would be issued, to become effective January 1, 1965	12/17	4437
Trading in, Governor Robertson reported on meetings held with Chairman Barr and Director Randall of FDIC since Board's discussion of Regulation F on December 17, agreement reached on all points of difference	12/21	4471
Request by American Bankers Association, to postpone issuance of Regulation F in its final form pending publication in Federal Register again for comment, discussion of press release with certain changes agreed upon, understood staff would prepare a draft to be considered at another meeting, letter to ABA approved	12/23	4519, 4533

Securities exchange administration: (continued)

Bank securities: (continued)

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

12/28 4541

Copies of Regulation F and press statement with minutes of December 16, 1964

12/28 4543

Loomis-Sayles and Company, Inc., Boston, Massachusetts, request for determination as to whether it is a "creditor" within the meaning of section 220.2(b) of Regulation T, and if so, whether it can be exempt from requirements of section 220.4(c) (2), with respect to subscriptions, letter to FRBank of Boston, copy to Securities and Exchange Commission, substance of letter transmitted to all FRBanks with request that appropriate exchange committees be informed of position taken

8/27 2963, 2971

Over-the-counter stocks:

S. 1642, a bill to amend the Securities Exchange Act of 1934, requiring disclosure of information re corporations whose securities are traded "over the counter":

Discussion re letter from Mr. G. Keith Funston, President of New York Stock Exchange, re temporary exemption for banks under Board's jurisdiction, recommended that staff be authorized to confer with other bank supervisory agencies and Securities and Exchange Commission and present recommendations

5/6 1615

Securities exchange administration: (continued)

Over-the-counter stocks: (continued)

S. 1642: (continued)

Agreement with view that it would be inadvisable for Board to write a letter to House Interstate and Foreign Commerce Committee re legislation	5/7	1653
Favorable report approved for transmission to Budget Bureau	8/11	2764, 2768
Understood Board's staff would expedite preparation of draft regulation and forms for use by banks in connection with	8/13	2815
Suggestion by the New York Stock Exchange that the Board grant a temporary exemption from section 12(a) of the Securities Exchange Act of 1934, to permit member banks to trade securities on the New York Exchange prior to registration, letter to Stock Exchange, approved	11/4	3753, 3764
Letter sent to Mr. Champion of Chase Manhattan Bank, in light of request for exemption, copy to FRBank of New York	11/4	3759, 3765
Purpose and nonpurpose statements, request by First National Bank of Boston, Massachusetts, for an interpretation under Regulation U re a plan for loans made against collateral consisting of shares of First Participating Fund, Inc., a mutual fund in process of organization, reply to FRBank of Boston, indicating that plan would result in loans being made in violation of the regulation	7/30	2670, 2683
No change in Board's position re, after reconsideration, advice to FRBank of Boston	8/13	2808, 2828

Securities exchange administration: (continued)

Unregulated lenders:

Baird Foundations of New York City:

- Financial dealings with Serge Semenenko, officer and director of First National Bank of Boston, Massachusetts, with, subject of request by Congressman Patman for Board's review to determine if transactions involve possible violations 1/15 129
- Letter to Chairman Patman and Securities and Exchange Commission, approved for transmittal re 1/16 147, 162-66
- Request by Securities Exchange Commission that Board notify Baird Foundations of the failure to report loans made during 1959 for the purpose of carrying registered securities as is required by section 221.3(j) of Regulation U, letter to FRBank of New York, requesting that the Baird Foundations be advised and Board be notified of the response made 6/18 2139, 2168

Securities Exchange Commission:

Collective investment funds:

- Regulation of, request from House Committee on Interstate and Foreign Commerce and Senate Committee on Banking and Currency for reports on H. R. 8499 and S. 2223, identical bills providing for regulation of, maintained by banks, draft letter to Committee to be considered further 3/17 880
- Revised draft of report re, approved and sent to Chairman Harris of House Interstate and Foreign Commerce Committee, Chairman Robertson of Senate Banking and Currency Committee, and the General Counsel of the Treasury, understood copies would be sent to Comptroller of the Currency and FDIC for information 3/26 1026, 1038

Securities Exchange Commission: (continued)

Registration requirement as a prerequisite to trading on an exchange in connection with pending legislation, S. 1642, request from Mr. Keith Funston, President of New York Stock Exchange, that banks under Board's jurisdiction be temporarily exempt from requirement, staff authorized to confer with, and other bank supervisory agencies and present recommendations	5/6	1615
Agreement with view that it would be inadvisable for Board to write a letter to House Interstate and Foreign Commerce Committee, re legislation on bank stocks	5/7	1653
Regulation T, request by Loomis-Sayles and Company, Inc., Boston, Massachusetts, for determination as to whether it is a "creditor" within the meaning of section 220.2(b) of, and if so, whether it can be granted a blanket exemption from requirements of section 220.4(c) (2) with respect to subscriptions, letter to FRBank of Boston with copy to, substance of letter transmitted to all FRBanks	8/27	2963, 2971
Sidman, Thomas, Financial Accountant, Division of Corporate Finance, request on reimbursable basis, the services of, for period of three months beginning September 21, 1964, with direct reimbursement to Mr. Sidman for any travel expenses incurred in connection with duties at Board, matter of possible extension of assignment open for future consideration	9/18	3189, 3207

Securities Exchange Commission: (continued)

Sidman, Thomas, Financial Accountant, Division
of Corporate Finance: (continued)

Assigned to Board's Legal Division as Consul-
tant on Regulation F, letter
to, approved, requesting a three-
month extension of the reimburs-
able detail to the Board of

12/21 4473, 4497

Technical staff assistance, question re obtaining
technical staff assistance
from, in light of comments
received re Regulation F,
Chairman Martin indicated that
he would discuss possibility
further with Commission officials

9/2 3022

Security program:

Security clearance:

McClellan, Robert S., Analyst, Office of the
Controller, recommendation
approved that position currently
occupied by, be designated
sensitive and that incumbent
be granted, understood that
because of past employment,
the incumbent could be granted
clearance without further
investigation or expense to
Board

11/18 3912

Smith, John D., Assistant to the Director,
Division of Administrative
Services, recommendation that
position be declared sensitive
and that incumbent be cleared
by means of a full-field inves-
tigation, approved

4/28 1500

Semenenko, Serge:

Review of financial dealings between, officer
and director, First National
Bank of Boston, Massachusetts,
and the Baird Foundations,
New York, New York, requested
by Congressman Patman to deter-
mine if there have been viola-
tions, Board proposes that the
facts suggesting possible viola-
tion of Regulation U, should be
referred to Securities Exchange
Commission for disposition

1/15 129

Semenenko, Serge: (continued)		
Review of financial dealings: (continued)		
Letters to Chairman Patman and Securities and Exchange Commission, ap- proved for transmittal re	1/16	147, 162-66
Seminars:		
Monetary economists:		
Seminar on monetary research by monetary economists sponsored by Commit- tee on Economic Stability of Social Science Research Council, Board to provide, when needed, financial assistance including travel for graduate student assistance during the summer, a place to meet, and luncheon in staff dining room during meetings; limited number of Board's staff to participate, staff to proceed with necessary arrangements, unbudgeted expen- ditures approved	2/14	476, 483
Letter to Social Science Research Council, embodying a contract for collab- oration between Board's research staff and scholars designated by Council for series of papers examining status of empirical research in monetary economics	3/13	830, 858
Report to the Board by Mr. Brill on meeting held under sponsorship of Social Science Research Council	3/20	924
Shelton, Barrett C., Publisher of Decatur Daily, Decatur, Alabama, transmitted a copy of letter from Lester H. Smith, Executive Vice Presi- dent, First National Bank of Decatur, in which certain ques- tions were raised by Mr. Smith re banking structure of United States, Chairman Albert Rains of Subcommittee on Housing of House Banking and Currency Committee, had forwarded letter to Board for comment, draft of letter and memorandum to be considered by Board	1/16	151

- Shelton, Barrett C., Publisher of Decatur Daily,
Decatur, Alabama: (continued)
Reply letter to Congressman Rains with enclosure
re Mr. Smith's letter, approved 1/20 189, 193-200
- Shipley, Edward T., Comptroller, Wachovia Bank and
Trust Company, Winston-Salem,
North Carolina, designated as
Chairman of the committee set
up by American Bankers Associa-
tion, to examine the question
of uniform bank accounting
procedures 10/6 3404
- Sidman, Thomas, Financial Assistant, Division of
Corporate Finance, Securities
and Exchange Commission, request
for services of, on reimburs-
able basis for period of three
months beginning September 21,
1964, with direct reimbursement
to Mr. Sidman for any travel
expenses incurred in connection
with duties at Board, matter
of possible extension of assign-
ment open for future consider-
ation 9/18 3189, 3207
- Signature plates:
FRBank officers as fiscal agents of United States:
SEE: Mutilation of plates:
Signatures of FRBank officers in
signing
- Signatures:
Kakalec, John, Controller, Office of the Controller,
letter to FRBank of Richmond,
advising that instructions re-
garding authorized signers of
checks drawn on Board's General
and Payroll Funds have been
revised to permit either manual
or machine signing of checks
drawn on either fund, and
enclosing a specimen impres-
sion of autograph plate signa-
ture of, approved 8/14 2838

Silver:

Content of, coins, S. 2671, a bill to redefine content of silver coins, report to Senator Robertson, Chairman of Senate Banking and Currency Committee, approved	4/1	1089, 1119
Understood that Mr. Cardon would check with Mr. Belin, General Counsel of the Treasury, before sending report to Committee, no comment by Mr. Belin	4/1	1091
Legislation S. 2716 and 2717, bills to require Treasury to redeem silver certificates with silver dollars not silver bullion, and to double the monetary value of silver, respectively, report unfavorable to legislation approved for transmission to Chairman Robertson of Senate Banking and Currency Committee	4/21	1368, 1372
Report to be checked by Mr. Cardon with the Fiscal Assistant Secretary of the Treasury before being transmitted to Chairman Robertson	4/21	1368
Small Business Administration:		
Real estate loans made in participation with, letter approved for transmission to Bureau of the Budget supporting legislation proposed by, which would exempt State banks from various restrictions of State law with respect to	5/25	1863, 1871
Discussion re proposed legislation which would put State banks on same footing with national banks when making loans in participation with, certain editorial changes in letter to Bureau of the Budget, approved	5/25	1864
Social Science Research Council:		
Monetary research:		
Committee on Economic Stability of, to sponsor seminar on monetary research by academic economists, Board to provide financial assistance	2/14	476, 483

Social Science Research Council: (continued)

Monetary research: (continued)

Contract for collaboration between Board's research staff and scholars designated by Council, for series of papers examining status of empirical research in monetary economics	3/13	830, 858
Seminar of academic monetary economists, report to the Board by Mr. Brill on meeting held under the sponsorship of	3/20	924
Memorandum re availability of Federal Reserve records for historical research from Messrs. Young and Sherman of Board's staff, who had had conversations with officers of, with idea of obtaining cooperation of that body in encouraging scholarly use of materials	10/13	3495
Board records, understood necessary arrangements and appropriate provision would be made in 1965 budget to cover expenses re conference of scholars to discuss use of historical records of FRSystem, letter to	11/3	3728, 3738
South Dakota, State of:		
Bank mergers, question from Attorney General for, whether or not the National Bank of South Dakota, Sioux Falls, South Dakota, or First Bank Stock Corporation of Minneapolis, Minnesota, obtained permission from United States Attorney General for merger in question, and also whether approval for merger was requested of, and obtained from Board, reply approved	4/29	1516, 1539

Spain:

Establecimientos Sears Roebuck S.A. ("Sears-Spain"), no objections interposed to First Chicago International Finance Corporation, Chicago, Illinois, proposed financing of a Barcelona, Spain, store building for the Spanish subsidiary of Sears Roebuck and Company, understood that capital stock would be increased before making loan	3/20	925, 938
Since decision was to interpose no objection, Governor Mills felt it unnecessary to inject note of distaste for such transactions, draft of letter was so amended	3/20	926
Promotora de Inversiones, S.A., Barcelona, Spain, consent granted to Bamerical International Financial Corporation, New York, New York, to purchase shares of, in excess of 10 per cent of Bamerical's capital and surplus	4/24	1422, 1438
Spanish finance company (proposed), consent granted to International Banking Corporation, New York, New York, to purchase the interests of First National City Overseas Investment Corporation, New York, New York, in a	3/20	925, 937
This consent cancels previous consent given by Board to the First National City Overseas Investment Corporation, New York, New York, to making of this investment	3/20	925
Staff of Board of Governors:		
Banking statistics, plan to transfer Current Series and Call Report Sections of Division of Bank Operations to Divisions of Data Processing, Research and Statistics, and other sections of Division of Bank Operations, approved	3/10	779, 783

Staff of Board of Governors: (continued)

Banking statistics: (continued)

Plan of organization in the Division of Data Processing, effective March 15, 1964	3/13	843, 862
Edge corporations:		
Requests, from Western Bancorporation International Bank, New York, New York, for permission to purchase shares of Industrial Finance Corporation of Thailand, Bangkok, Thailand, approved, question raised that it was possible that there would be additional requests for permission to invest in Industrial Finance Corporation of Thailand, no objection to additional requests being processed administratively by staff	2/3	331
Employee Training and Development Program:		
Conversational French, arrangements for instructions in, as an activity of, approved, 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	10/8	3459
Effective Oral Communication course to be conducted by Professor Edwin L. Stevens, for Board's staff, Professor Stevens to provide own materials and references, Board to pay \$750 at the completion of the course	2/26	653
Glaucoma survey, Division of Personnel Administration recommended that it be authorized to conduct a second glaucoma survey of employees over 40 years of age, approved, such action authorized budget overexpenditure as might result in the Medical Services Account	9/9	3096

Staff of Board of Governors: (continued)

Insurance:

<p>Accident insurance for Board employees, recommendation approved that annual refunds of overpayments received in connection with Board's voluntary accident insurance policy be turned over to Reserve Board Club, with understanding that no restrictions would be placed upon the Club as to use of the money</p>	8/14	2839
<p>Luncheons, staff members invited to attend official luncheons in Board's private dining rooms, Employees' Committee requested that Board absorb a portion of cost of these luncheons for staff attending turned down, Board agreed that staff should be made to understand that attendance was on strictly voluntary basis</p>	1/24	263
<p>Meeting of Federal and State supervisory agencies' representatives, proposal by FDIC that, be held to deal with banking condition reporting problems, letter to FDIC</p>	6/22	2195, 2206
<p>Non-section divisions, recommendation that procedure re classification of secretarial positions approved on February 7, 1962, be revised to provide that each Division of Board that does not have sections may present for review allocation at Grade FR-5 of one existing FR-4 stenographic position, understood that eligibility requirements in procedure approved on February 7, 1962, would continue to be applicable, approved</p>	10/23	3623

Staff of Board of Governors: (continued)

Organization of Economic Cooperation and Development, plan approved for use in connection with future assignments from the Board's staff to fill position of Director of the National Accounts and Statistics Branch of	1/9	67
Outside business and teaching activities, recommendation that Board grant permission to members of, to continue, or enter into activities reported, understanding that any individual reporting a writing activity would be informed of Board's policy re honoraria and royalties, approved	9/30	3331
Personnel actions, Governor Shepardson vested with authority to approve on behalf of Board all proposed personnel actions relating to Board employees, other than members of official staff	7/29	2648
Positions at Board excepted from Civil Service rules and regulations under law, request of Civil Service Commission by Senate Post Office and Civil Service Committee for, after checking with Stanley Berg of Commission, it was felt that Committee did not want information on all positions at Board, letter to Commission, approved, information provided on positions classified in Grade 12 and above and also on salaries of officer positions	11/3	3730, 3744
Presidents' Conference: Subcommittees of, Secretary of, advised by letter that Board approved continued service of designated members of its staff as associates of various subcommittees of the Conference	3/25	981

Staff of Board of Governors: (continued)

Reserve Board Club:

Accident insurance:

SEE: Reserve Board Club

Salaries:

Chauffeurs, increase for Assistant Supervisor, Motor Transport Unit, and four chauffeurs under Rate Wage Schedule, effective December 6, 1964	12/2	4116, 4129
Dippre, Doreen, Secretary, salary adjustment approved	6/8	1979
Employees:		
Part-time and substitute, wage rate increase approved	1/6	24
Request by Chairman Patman of House Banking and Currency Committee for 50 highest paid members of Board's organization and 25 highest paid at each FRBank, understood material would be sent	1/20	189
Material transmitted to Chairman Patman, with letter from Chairman Martin dated January 21, 1964	1/20	189, 205
Press release by Chairman Patman re, noted, no objection to releasing Board's accompanying letter of transmittal re, to press upon request	2/27	664
Government pay raise, if enacted, new rates would be applied to comparable positions in the Board, with review of certain officer salaries to avoid any inequities	6/18	2153
Adopted by Board, to correspond with rates established by Government Salary Reform Act of 1964, and to be retroactive to July 5, 1964	8/14	2836
Effective in July 1964, a contributing factor to increase in Board's budget for 1965, budget approved	12/9	4256, 4269
Lithographic positions, new Printing Grade Wage Schedule approved, effective November 8, 1964	11/6	3774, 3790

Staff of Board of Governors: (continued)

Salaries: (continued)

Mechanical force (including gardener), revised wage rate schedule approved, effective December 6, 1964	12/2	4116, 4129
Merit increases approved	6/30	2314
Merit increases approved	12/16	4381
Official staff:		
Board in executive session decided that inasmuch as salaries of officers that were made effective in January 1964, had been predicated on anticipation of passage of Government Employees Salary Reform Act of 1964, no further changes would be made at this time	8/14	2837
Cost of 1964 and 1965 salary adjustments contributing factor to increase in budget for 1965 over previous budget	12/9	4256, 4269-71
Increase in 1965 budget approved, equivalent to increase approved in the salaries of officers of the Board	12/9	4257, 4270
Salaries approved for 1965, with increase in Board's budget for 1965 in an amount corresponding to total of salary increases involved, approved	12/10	4286
Errors were made in salaries for two individuals listed, Secretary authorized to make corrections	12/16	4379
Part-time substitute employees, adjustments as indicated in the wage rates of four, approved, effective July 5, 1964, in conjunction with the General Government Pay Increase	8/14	2838
Secretarial positions, procedure re classification of, approved on February 7, 1962, be revised to provide that each Division that does not have sections, may present for review allocation at Grade FR-5 of one existing FR-4 stenographic position	10/23	3623

Staff of Board of Governors: (continued)

Travel, Governor Shepardson vested with authority to approve requests for domestic travel and requests for foreign travel falling within categories specified by Board	7/29	2648
Women:		
Status of, letter to Interdepartmental Committee on Status of Women, giving Board's report on Program for Equal Employment and Advancement Opportunities for Women	2/28	682, 689
Working at home on Board business, approved in connection with half-time pay basis employment of Mary C. Wing, Technical Editor (Economics), Division of Research and Statistics, understanding that no precedent was being set	10/21	3607
Board Members' Offices:		
Benton, Madeleine E., Secretary to Governor Mills, salary increased	6/16	2122
Caldwell, James E., Messenger, resignation accepted	3/4	707
Cardon, Robert L., Legislative Counsel: Agreed that he should make comments on hearings currently being conducted by Subcommittee on Domestic Finance of House Banking and Currency Committee with re to Directors' Day annual program for March 18-19, 1964	2/28	677
Salary approved	12/10	4287
Davian, Catherine B., Secretary, salary increased	11/6	3773
Dippre, Doreen, Secretary: Transfer to Office of the Secretary, with no change in basic annual salary	5/7	1656
Transferred to Governor Shepardson from Office of the Secretary, with salary increase	12/14	4314

Staff of Board of Governors: (continued)

Board Members' Offices: (continued)

Duke, Dorothy, Secretary, transfer from Division of Research and Statistics to, with increase in salary	1/2	4
Fauver, Clarke L., Assistant to the Board, salary approved	12/10	4287
Hardy, William Edward, Messenger, transfer from Division of Administrative Services to, with increase in salary	3/9	761
Jordan, Walter, Jr., Messenger: Permission given to do part-time custodial work	3/2	694
Salary increased	10/23	3622
Messick, Athens J., Secretary to Governor Mitchell, salary increased	3/10	781
Molony, Charles, Assistant to the Board, salary approved	12/10	4287
Mooney, Dorothy S., Secretary to Governor Robertson, salary increased	6/16	2122
Morgan, LeRoy T., Staff Assistant, salary increased	10/8	3459
Muehlhaus, Margaret N., Secretary to Chairman Martin, salary increased	6/16	2122
Noyes, Guy E., 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 expenses	2/3	341
Understood representative from System would be George Garvy of FRBank of New York	2/3	341
Mr. Noyes presented informal report on meeting	3/16	867
Letter to Senator Clinton P. Anderson, Chairman of Federal Reconstruc- tion and Development Commission for Alaska, suggesting, to work with Economic Stabiliza- tion Task Force being appointed by the Federal Reconstruction and Development Commission	4/8	1217, 1227

Staff of Board of Governors: (continued)

Board Members' Offices: (continued)

Noyes, Guy E., Adviser: (continued)

Designated as Boards' representative at upcoming conference on bank condition reporting problems of Federal and State Supervisory agencies, letter to FDIC re	6/22	2195, 2206
To attempt a further draft of work done by Miss Susan S. Burr and Professor Davenport, on simplified version of FRSystem booklet, draft to be on more limited scope and to be edited by Professor Davenport with Governors Robertson and Daane to read drafts and pass along suggestions	7/6	2368
Salary approved	12/10	4287
Pinn, William E., Messenger, salary increased	12/16	4381
Saunders, Dorothy B., Secretary to Governor Daane, salary increased	12/7	4156
Tidwell, Henry, Messenger, salary increased	12/16	4381
Westman, Elsie M., Secretary to Governor Shepardson:		
Salary increased	6/16	2122
Application for retirement noted	12/7	4157
Wolcott, Helen B., Secretary to Governor Balderston, salary increased	6/16	2122
Young, Ralph A., Adviser to Board:		
Authorized to attend the annual meeting of the Bank for International Settlements, Basle, Switzerland, and the meetings of the Organization for Economic Cooperation and Development and Working Party 3, reimbursement for official travel on the basis of expenses incurred, including allowance for official entertainment	5/25	1867

Staff of Board of Governors: (continued)

Board Members' Offices: (continued)

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

Authorized to travel to London, England, during period August 24-27, 1964, to meet with officials of Bank of England, to discuss developing gold market problems, with understanding that reimbursement would be made on basis of actual expense incurred with allowance for official entertainment 8/20 2905

Designated by Board to inspect information returns made by commercial banks in accordance with Executive Order No. 11176 and Treasury regulation issued under that order, inspection to be made at Treasury's offices, other Board personnel designated: Messrs. Frederick Dahl, Robert Gemmill, and Frederick Ruckdeschel 9/16 3163, 3177

Authorized to undertake foreign travel in connection with his attendance at November meeting of Bank for International Settlements at Basle, Switzerland, on November 9 to 11, 1964 10/15 3528, 3562
12/10 4287

Salary approved
Commented on meeting he had recently attended of Working Party 3 of the Economic Policy Committee of the Organization for Economic Co-operation and Development, which was held in Paris, France 12/21 4465

Consultants:

Academic economists, payment of fees authorized at \$75 a day and travel in accordance with Board's travel regulations, Board had previously authorized costs of seminar meetings in Special Project Budget in budget for 1964 2/27 666

Staff of Board of Governors: (continued)

Consultants: (continued)

Systems analyst, letter to Secretary of Agriculture, requesting loan of, on a reimbursable basis for a period of six to eight months, to provide assistance in converting Board's payroll to computer operations	8/7	2741
(Individual names)		
Adoff, Joan, on contractual basis, on terms outlined to assist Division of Bank Operations, in computer planning and programming of FRBank functional expense report data, approved	12/31	4590
Allison, James W., Consultant, Office of Defense Planning:		
Reappointment effective January 1 to December 31, 1964, with compensation at rate of \$15 per day, plus actual travel expenses	1/2	5
Reappointment effective January 1 to December 31, 1965, for assignment in Office of Defense Planning, on terms previously approved	12/30	4578
Bach, George L., reappointed effective January 1 to December 31, 1965, for assignment with Division of Research and Statistics, on terms previously approved	12/30	4578
Beach, Oscar, FRBank of Cleveland, letter to Bank requesting an arrangement under which, would spend one or two days a week at Board over a three-month period in connection with a pilot project for collection of data on small samples of consumer loans made, refused, paid off, and charged off at about 20 commercial banks during third quarter of 1964, with indication that Board would be willing to pay travel expenses of, in light of reply from FRBank of Cleveland, minor changes in the details of the arrangements agreed upon	8/12	2791

Staff of Board of Governors: (continued)

Consultants: (continued)

Brady, Dorothy S., Professor at University of Pennsylvania:

To work in Division of Research and Statistics, appointment on temporary contractual basis effective to December 31, 1964, with compensation at rate of \$65 per day with transportation expenses and per diem allowance, approved

2/5 396

Reappointment effective January 1, 1965 to December 31, 1965, for assignment with Division of Research and Statistics, on terms previously approved

12/30 4578

Case, Winthrop, Consultant, Division of Research and Statistics:

To assist Economic Editing Unit on a temporary contractual basis, effective to June 30, 1964, with compensation at rate of \$55 per day, and transportation expenses and per diem for time spent in travel status, for purposes of travel Mr. Cases' headquarters would be New York City, to receive per diem of \$16 when in Washington and certain stipulations for transportation expenses, approved

1/24 265

Reappointment to assist Economic Editing Unit, Division of Research and Statistics, for period from about October 15 to November 25, 1964, approved, with transportation and per diem for time spent in travel, headquarters to be in New York

10/12 3482

Davenport, William, Professor, Harvey Mudd College, Claremont, California, recommendation by Mr. Noyes, Adviser to Board, that, rewrite initial draft of pamphlet presenting a simplified explanation of FRSystem, at rate of \$50 a day for about 10 days work, either on contractual or consultant basis, approved

4/6 1152

Staff of Board of Governors: (continued)

Consultants: (continued)

Furth, J. Herbert, Adviser, Division of International Finance: Recommended that he be retained as Consultant after effective date of retirement on November 1, 1964, for a period not to exceed one year from that date, approved	4/30	1563
Continuation of appointment as, with continuation of present arrangement for compensation and leave, approved	12/10	4286
Hall, George R., Professor at University of Virginia and co-author with Charles F. Phillips, Jr., of "The Comparative Analysis of Administrative Policy under the Bank Merger Act of 1960", subsequent to the completion of the substance of the monograph, Mr. Hall became a full-time member of the staff of the Banking Markets Unit	4/1	1091
Harrod, Sir Roy, presently at the University of Pennsylvania, approval given for one-day visit to Washington for consultation on international financial problems, fee of \$75 per day and transportation costs, authorized	3/2	694
Hildreth, Clifford, Professor of Economics, Michigan State University, as Consultant in Division of Data Processing to December 31, 1964, with compensation at rate of \$75 per day and allowances for necessary travel in accordance with the Board's travel regulations, approved	4/20	1361
Keeler, Frank J., Consultant to Office of Defense Planning: Reappointment effective January 1 to December 31, 1964, with actual travel expenses only	1/2	5

Staff of Board of Governors: (continued)

Consultants: (continued)

Keeler, Frank J., Consultant to Office of Defense Planning: (continued)		
Reappointed effective January 1 to December 31, 1965, for assignment to Office of Defense Planning, on terms previously approved	12/30	4578
Nowak, Evert, appointment approved on a temporary contractual basis at rate of \$4.00 per hour for up to 50 hours of programming in 1964, for refinement of an existing computer program for compiling earnings for all insured commercial banks	2/19	594
Memorandum re Mr. Nowak's work came from Divisions of Bank Operations and Data Processing	2/19	594
Pawley, Francis R., Consultant, Division of Research and Statistics:		
Appointment on temporary contractual basis with compensation when worked at rate of \$60 per day and when in travel status, transportation expenses and per diem	9/16	3163
Reappointed effective January 1 to December 31, 1965, for assignment with Division of Research and Statistics, on terms previously approved	12/30	4578
Phillips, Almarin, reappointed effective January 1 to December 31, 1965, for assignment with Division of Research and Statistics, on terms previously approved	12/30	4578
Phillips, Charles F., Jr.:		
An objective analysis of past merger decisions by supervisory agencies contained in research monograph prepared for Board by, Professor of Washington and Lee University, and Professor George R. Hall of University of Virginia	3/31	1077

Staff of Board of Governors: (continued)

Consultants: (continued)

Phillips, Charles F., Jr.: (continued)

Professor at Washington and Lee University and co-author with Professor George R. Hall of "The Comparative Analysis of Administrative Policy under the Bank Merger Act of 1960," a study aimed to obtain reasoned view of regulatory policy by academic economists specializing in antitrust policy and not involved in specific cases prepared under contract to Board

4/1 1091

Consultant, Division of Research and Statistics, appointment on temporary contractual basis, effective to December 31, 1964, with compensation and necessary travel expenses, approved

6/18 2154

Raikes, Charles F. O., Consultant to Office of Defense Planning:

Reappointment effective January 1 to December 31, 1964, with compensation at rate of \$25 per day, plus travel expenses

1/2 5

Reappointed effective January 1 to December 31, 1965, for assignment with Office of Defense Planning, on terms previously approved

12/30 4578

Rowe, Mack, to join Board's staff in July as Chief of Economic Graphics Section of Division of Data Processing, invited to visit Board on May 26, 1964, on a consultant basis at rate of \$40 for the day

5/11 1690

Sencindiver, Anna C., to work in Economic Graphics Section, Division of Data Processing, on a temporary contractual basis, appointment and compensation, approved

1/17 176

Staff of Board of Governors: (continued)

Consultants: (continued)

<p>Sidman, Thomas, Financial Accountant, Division of Corporate Finance, Securities and Exchange Commission:</p> <p>Request for services of, on reimbursable basis for period of three months beginning September 21, 1964</p> <p>Assigned to Legal Division re Regulation F, letter to Securities and Exchange Commission approved, requesting a three-month extension of the reimbursable detail to the Board of Mr. Sidman</p>	<p>9/18 3189, 3207</p> <p>12/21 4473, 4497</p>
<p>Sterkel, Ronald, Consultant, Division of Data Processing, recommendation that appointment of, who is Associate Professor of Fine Arts, University of Illinois, be extended through the month of December 1964, with compensation at rate of \$50 a day and transportation and per diem</p>	<p>12/7 4157</p>
<p>Watts, Bruna, to work in Economic Graphics Section, Division of Data Processing, on temporary contractual basis, appointment and compensation, approved</p>	<p>1/17 176</p>
<p>Weiss, Gertrude, reappointment effective January 1 to December 31, 1965, for assignment with Division of Research and Statistics, on terms previously approved</p>	<p>12/30 4578</p>
<p>Wicker, E. R., Professor, Indiana University, Bloomington, Indiana:</p> <p>Assigned as Consultant, Secretary's Office, reappointment effective January 1 to December 31, 1964, with compensation at rate of \$50 per day, plus necessary travel expenses and per diem of \$16 in lieu of subsistence for all time in travel status</p>	<p>1/2 5</p>

Staff of Board of Governors: (continued)

Consultants: (continued)

Wicker, E. R., Professor, Indiana University: (continued)

Submitted to Board's Secretary, a copy of his manuscript, "Administration of U.S. Monetary Policy from World War I to the Banking Holiday," question whether Professor Wicker could retain references in manuscript to Board's records, agreement with suggestion that permission be granted to Professor Wicker to retain references

7/14 2467

Reappointed effective January 1, 1965 to December 31, 1965, on terms previously approved, to work in Secretary's Office

12/30 4578

Witherell, Eugene E., Consulting Architect, assigned to Division of Bank Operations:

Reappointment effective January 1, 1964 to December 31, 1964, with compensation at \$70 per day, plus necessary travel expenses and per diem of \$16

1/2 5

Reappointment effective January 1 to December 31, 1965, for assignment with Division of Bank Operations, on terms previously approved

12/30 4578

Division of Administrative Services:

Assistant to Director of, recommendation that position be declared sensitive and that incumbent (John D. Smith), be cleared by means of a full-field investigation, approved

4/28 1500

Chauffeurs, all employees who operate Board's motor vehicles as part of official duties required to have an annual physical examination

12/16 4380

Staff of Board of Governors: (continued)

Division of Administrative Services: (continued)

Telephone Operator, Substitute, appointment of Josephine S. Marcey as, on a contractual basis at the rate of \$1.75 per hour, approved	6/15	2116
(Individual names):		
Albers, Dora, Charwoman, resignation accepted	6/10	2011
Allen, Margaret, Charwoman, appointment and salary approved	6/23	2240
Baker, Walter J., Guard, resignation accepted	8/12	2792
Barnes, Quincy W., Operator (Xerox-Mimeograph):		
Salary increased, with change in title from Operator (Mimeograph)	3/23	958
Salary increased	9/24	3289
Salary increased	11/6	3775
Becker, William F., Captain, Guard Force:		
Salary increased	6/29	2305
Application for retirement, noted	7/21	2517
Betts, Howard W., Messenger:		
Appointment and salary approved, (deferred pending physical examination)	6/12	2090
Appointment and salary approved	8/20	2905
Boyd, Brenda Diana, Clerk-Typist:		
Appointment and salary approved	6/3	1941
Salary increased	12/10	4289
Brown, Charles P., Operator (Duplicating Devices):		
Salary increased	3/10	782
Salary increased	11/6	3775
Buckley, Lola A., Telephone Operator, salary increase, approved	6/30	2316
Bundy, Herbert W., Bindery Helper and Mimeograph Operator, salary increased, effective November 8, 1964	11/6	3775
Cannada, JoAnn, Clerk-Stenographer, transferred to position of Secretary in Division of Research and Statistics with increase in salary, approved	2/12	463

Staff of Board of Governors: (continued)

Division of Administrative Services: (continued)

Capozio, Helen M., Publications Assistant:		
Salary increased	3/27	1051
Salary increase, approved	6/30	2316
Carnahan, James R., Captain, Guard Force, salary increase and change in title from Guard, approved	8/28	2981
Chandler, Lois A., Clerk, transfer from position of Personnel Clerk in Division of Personnel Administra- tion to, with no change in basic annual salary, approved	9/24	3290
Chisolm, John C., Cafeteria Laborer, salary increased	4/7	1190
Clanton, Saul, Grounds Maintenance Worker, salary increased	12/2	4116
Collins, Wesley B.:		
Foreman-Operator, salary increased	5/6	1627
Photographer (Offset), salary increased	11/6	3775
Creamer, Vincent R., Laborer, salary increase	7/30	2682
Creasey, Willard D., Chauffeur, salary increased	12/2	4116
Cross, Edward, Photographer (Offset), salary increased	11/6	3775
Davis, Gordon M., Sr., Carpenter-Operating Engineer, salary increased	12/2	4116
Davis, Willa McChesney, Utility Clerk:		
Salary increased	6/30	2316
Salary increased	8/12	2792
Dean, Frank A., Sr., Assistant Head Messenger, resignation accepted	5/7	1656
Dortch, Aaron:		
Operator (Xerox, Mimeograph), salary increased	1/24	264
Operator (Offset Press and Multilith), salary increased, with change in title from Operator (Xerox- Mimeograph)	3/23	958
Foreman-Operator, salary increased and title changed from Operator (Offset Press and Multilith)	9/25	3300
Salary increased	11/6	3775
Dulin, Vera V., Supervisor, Cafeteria, salary increased	9/24	3289

Staff of Board of Governors: (continued)

Division of Administrative Services: (continued)

Dyson, Nelson S., Photographer (Offset):		
Salary increased	11/6	3773
Salary increased	11/9	3795
Edmonds, Henry, Window Washer, salary in- creased	12/2	4116
Elting, Thresia, Cafeteria Helper, salary increased	1/29	294
Evans, Myrtle M., Cafeteria Helper, salary increased	2/14	481
Faina, Valeria, Charwoman, salary increased	12/16	4381
Farmer, Thomas J., Cafeteria Laborer:		
Appointment and salary approved	2/6	406
Resignation accepted	10/7	3440
Fassino, Andrew, Foreman of Laborers, salary increased	1/29	294
Finck, Edward J., Utility Clerk:		
Salary increased	2/14	481
Granted permission to work part time as a salesman for a local store	7/2	2356
Purchasing Assistant, salary increased and title changed from Utility Clerk, approved	8/11	2767
Fox, Johnny Samuel, Jr., Messenger, salary increased	12/14	4314
Gaines, Garland R., Mail Clerk, salary in- creased	7/14	2475
Gallagher, Catherine, Charwoman, salary in- creased	12/16	4381
Graves, Walter W., Cafeteria Laborer:		
Salary increased	12/7	4156
Granted permission to work for a home and auto supply company on a part- time basis	12/11	4299
Griffith, Flora J., Chief Telephone Opera- tor, salary increased	12/16	4382
Gums, Virginia F., Charwoman, salary in- creased	4/7	1190
Hackney, Carl S., Messenger, appointment and salary approved	6/12	2090
Hamilton, Viola E., Charwoman, salary in- crease approved	5/22	1858
Hardy, William Edward, Messenger, transfer to Board Members' Offices, with increase in salary, approved	3/9	761

Staff of Board of Governors: (continued)

Division of Administrative Services: (continued)

Harris, Mildred W., Charwoman, appointment and salary approved	7/21	2517
Hart, Bishop, Bindery Worker, salary increased	11/6	3775
Hart, Wilbert J., Supply Clerk, salary increased	7/14	2475
Harvey, Bert:		
Messenger, salary increased	6/30	2316
Messenger-Driver (change in title from Messenger), with salary increase	7/30	2682
Messenger, salary adjusted, resulting in increase	11/18	3913
Hickman, Thomas H., Guard:		
Appointment and salary approved	8/28	2981
Resignation accepted	9/24	3290
Hirz, Lorraine, Secretary, salary increased	1/17	177
Hopkins, Glenn B., Painter, salary increased	12/2	4116
Hornbeck, Frances L., Substitute Charwoman:		
Salary increased in keeping with wage rate increase for part-time and substitute employees	1/6	24
Salary increased from \$1.80 to \$1.85 per hour	8/14	2838
Hornbeck, Verna, Cafeteria Helper, appointment and salary approved, with salary rate per hour established and payable when actually employed	11/2	3704
Howard, Betty, Charwoman, appointment and salary approved	7/21	2518
Hunley, John H., Messenger:		
Advance of sick leave for period not to exceed 26 days, beginning November 3, 1964, approved	11/6	3774
Application for retirement noted	12/10	4290
Jackson, James, Laborer, salary increased	6/16	2123
Jackson, Leroy, Messenger, appointment and salary approved	6/12	2090
Jay, William, Mail Clerk-Messenger, salary increased, with change in title from Messenger	3/23	959
Jenkins, Margaret E., Relief Cook:		
Salary increased and change in title from Cafeteria Helper	8/7	2741

Staff of Board of Governors: (continued)

Division of Administrative Services: (continued)

Jenkins, Margaret E., Relief Cook: (continued)

Salary adjusted, resulting in increase	11/18	3913
Johnson, Claiborne, Operator (Offset Press), death on August 22, 1964, noted on behalf of Board	8/28	2982
Johnson, Clifton N., Messenger, salary in- creased	3/27	1051
Johnson, Mary E., Telephone Operator, salary increased	6/30	2316
Johnson, Sanford N., Guard, appointment and salary approved	9/15	3134
Jones, James T., Mail Clerk, salary increase and change in title from Messen- ger, approved	2/7	417
Jones, Theodore L., Operator (Mimeograph): Salary increased	5/6	1627
Operator (Duplicating Devices), salary increased	11/6	3775
Jordan, James R., Operator (Offset Press and Multilith), salary increased	11/6	3775
Joyner, Lee W., Mail Clerk-Messenger, resig- nation accepted	2/5	396
Keagan, Mary S., Purchasing Assistant, resig- nation accepted	3/20	934
Kelleher, Joseph E., Director: Salary increase approved	12/10	4288
Attended meeting of "Subcommittee on Penn- sylvania Avenue, S.E." along with Mr. O'Connell in connec- tion with negotiations for parking lot facility on tri- angular shaped lot next to present parking lot	12/14	4308
Kern, Harry E., Assistant Director, salary increased, approved	12/10	4288
Kinder, Marie, Charwoman, resignation accepted	7/15	2498
Kopfman, Thomas V., Assistant Supervisor, salary increased	11/6	3775
Lakatos, Margie W., Mailing List Clerk: Salary increased	1/29	294
Salary increased	4/22	1381
Langley, Esmond C., Head Messenger, salary increase approved	6/30	2316

Staff of Board of Governors: (continued)
 Division of Administrative Services: (continued)

Lasko, Helen M., Cafeteria Helper, salary increased	3/27	1051
Leavitt, Richard C., Teletype Operator, salary increased	10/23	3623
Leftwich, Willie L., Messenger, appointment and salary approved	11/4	3761
Le Vasseur, Arthur F.: Clerk, salary increased	5/6	1627
Composition Clerk, salary increased, with change in title from Clerk, approved, effective October 11, 1964	10/1	3355
Lindeman, Carol A., Mailing List Clerk-Flexowriter Operator, appointment and salary approved	4/15	1301
Logan, Hampton L., appointment and salary approved as Laborer	8/25	2946
Love, James E., Laborer, Division of Administrative Services, application for retirement on disability, noted	8/5	2721
Lowden, James H., Messenger, salary increased	10/23	3623
Maddox, P.D., General Mechanic-Operating Engineer: Salary increased	2/27	666
Salary increased	12/2	4116
Marcey, Josephine S., Substitute Telephone Operator, appointment of, on a contractual basis at the rate of \$1.75 per hour approved	6/15	2116
Mayhew, Morris, Gardener, salary increased	12/2	4116
McDonald, John H., Guard, salary increased	6/29	2305
McDonald, William R., Supervisory Clerk: Salary increase and change in title from Building Maintenance Clerk	3/26	1031
Salary increased	12/2	4116
McDowell, Mary M., Editorial Assistant, salary increased	1/17	177
Meadows, Phyllis G., Clerk-Typist: Transferred from position of Mailing List Clerk and Flexowriter Operator, with no change in basic salary	3/11	804

Staff of Board of Governors: (continued)

Division of Administrative Services: (continued)

Meadows, Phyllis G., Clerk-Typist: (continued)

Salary increased	6/29	2305
Salary increased, with change in title from Clerk-Typist to Stenographer	10/23	3623
Mitchell, John I., Laborer, salary increased	6/29	2305
Moffett, Bruce L., Operator (Offset Press), salary increased	11/6	3775
Myers, Arthur S., Mechanical Foreman:		
Salary increase and change in title from Electrician-Operating Engineer	3/26	1031
Salary increased	12/2	4116
Myers, R. Jean, Publications Clerk:		
Salary increased	6/16	2123
Salary increased, effective January 3, 1965	12/16	4382
O'Dell, Opal I., Charwoman, salary increased	8/12	2792
Painter, Roger M., Chauffeur (Station Wagon), salary increased	12/2	4116
Palmer, Ethelyn M., Secretary, salary increased	12/16	4382
Pegram, William E., Messenger, appointment and salary approved	7/9	2397
Phillips, Gerard E., Messenger, appointment and salary approved	12/28	4544
Polievka, Carol, Clerk-Typist, transfer to Division of Research and Statis- tics, with title of Clerk- Stenographer, with no change in basic annual salary	5/12	1717
Poling, Carlton C., Chauffeur, salary increased	12/2	4116
Poole, Donald R., Operator (Offset Press):		
Appointment and salary approved	10/2	3371
Request to teach advanced photo mechanics to high school members of the U.S. Naval Reserve	10/14	3524
Salary increased	11/6	3775
Portnoy, Albert A., Supervisor-Inspector, salary increased	4/16	1333
Rabbitt, Bruce L., Painter, salary increased	12/2	4116
Rose, Abraham, Operator (Mimeograph):		
Salary increased, with change in title from Mail Clerk	3/23	959
Salary increased	11/6	3775
Rose, Mary Ann, Mailing List Clerk and Flexo- writer Operator:		
Appointment and salary approved	5/13	1738
Salary increased	12/10	4289

Staff of Board of Governors: (continued)

Division of Administrative Services: (continued)

Sanders, Mary E., General Assistant, salary increased	4/7	1190
Showalter, Park O., Electrician-Operating Engineer:		
Salary increased	12/2	4116
Salary increased	12/14	4314
Simmons, Allen E., Mail Clerk, salary increased, with change in title from Messenger	5/15	1783
Simmons, John C., Laborer, salary increased	10/23	3623
Sine, Raymond R., Guard, salary increased	11/6	3773
Smith, John D., Assistant to the Director:		
Salary increased and transfer from position of Technical Assistant, Division of Bank Operations, approved	3/26	1031
Recommendation that position be declared sensitive and that incumbent be cleared by means of a full-field investigation	4/28	1500
Steger, Karl J., Steamfitter-Operating Engineer:		
Salary increased	8/14	2838
Salary increased	12/2	4116
Stephen, Roy L., Cafeteria Laborer, appointment and salary approved	11/18	3913
Stephens, Wilbert L., Assistant Head Messenger, salary increased	10/15	3549
Steward, Hubert L., Messenger, appointment and salary approved	4/22	1380
Stewart, James T., Senior Mail Clerk, salary increased	12/16	4382
Stinson, Clayton B., Messenger:		
Appointment and salary approved	3/20	934
Granted permission to work part time for a local cab company	4/3	1135
Stratton, Joseph C., Jr., Messenger, salary increased	3/10	782
Supply Clerk, salary increased, with change in title from Messenger	3/23	959
Resignation accepted	5/7	1656

Staff of Board of Governors: (continued)

Division of Administrative Services: (continued)

Stryker, William B., Jr., Photographer (Offset):

Granted permission to work part-time for a printing firm in Arlington, Virginia	5/6	1627
Salary increased	5/22	1858
Resignation accepted	9/18	3188
Sullivan, David, Guard, salary increased	9/3	3055
Surguy, Robert, Clerk (Composition), death of, on July 14, 1964, noted on behalf of Board	7/27	2599
Taylor, Franklin, Supervisor, salary increased	11/6	3775
Taylor, Leonard M., Messenger:		
Appointment and salary approved	7/10	2431
Resignation accepted	8/5	2721
Tedrow, Paul L., Operating Engineer, salary increase 1964	12/2	4116
Thayer, Florence Norman, Relief Cook, application for retirement noted	7/27	2599
Thompson, Abner, Operator (Multilith), salary increased	11/6	3775
Thompson, Lee R., Guard, appointment and salary approved	9/25	3300
Tull, Winnie L., Supervisor, Cafeteria, advance of sick leave approved of not more than 26 business days beginning July 16, 1964, (6-1/2 hours) and extending through August 21, 1964 (1-1/2 hours)	7/21	2517
Turner, James R., Offset Press Operator (Multilith), resignation accepted	2/5	396
Ward, Charlie H., Laborer, salary increased	3/10	782
Weems, Hubert G., Guard:		
Salary increased	6/29	2305
Salary increased	6/30	2316
White, Issac, Messenger, salary increased	10/8	3460
White, Lloyd F., Chauffeur, salary increased	12/2	4116
Whitty, Thomas A., Guard, salary increased	7/30	2682
Willard, Marie, Substitute Cafeteria Helper, salary increased from \$1.80 to \$1.85 per hour	8/14	2838
Cafeteria Helper, change in status to a full-time basis from a when-actually-employed, with salary approved, effective August 16, 1964	8/7	2741

Staff of Board of Governors: (continued)

Division of Administrative Services: (continued)

Willard, Olive M., Cafeteria Helper, appointment and pay at rate of \$1.80 per hour approved	3/10	781
Willis, Frances E., Charwoman, salary increased	6/5	1967
Windsor, R. A., Assistant Supervisor, Motor Transportation Unit, salary increased	12/2	4116
Worthy, Walter:		
Messenger, salary increased	6/30	2316
Mail Clerk, salary increased	11/20	3943
Young, Herbert W., Building Superintendent, application for retirement, noted	3/25	982

Division of Bank Operations:

Administrative Section, Transfer of two Clerk-Stenographer positions in Division of Bank Operations to Administrative Section of that Division, approved	10/6	3405
Call Report and Current Series Sections, plan to transfer sections to Divisions of Data Processing, Research and Statistics, and other sections of Division of Bank Operations, approved	3/10	779, 783
Current Series and Call Report Sections, plan to transfer sections to Divisions of Data Processing, Research and Statistics, and other sections of Bank Operations, approved	3/10	779, 783

(Individual names)

Adoff, Joan, Consultant, on contractual basis on terms outlined, to assist in computer planning and programming of FRBank functional expense report data, approved	12/31	4590
Baird, John B. P., Analyst, transferred to position of General Assistant in Office of the Secretary, with no change in basic salary, approved	6/18	2155
Ball, Margaret K., Supervisor, transfer to Division of Data Processing, approved	3/10	790

Staff of Board of Governors: (continued)

Division of Bank Operations: (continued)

Barlow, Mary P., Statistical Assistant:		
Salary increased	1/17	177
Transfer to Division of Data Processing, approved	3/10	790
Bennett, Helen M., Secretary, salary increased	6/30	2315
Bierly, Lula B., Statistical Clerk:		
Salary increased	2/27	666
Transfer to Division of Data Processing, approved	3/10	790
Callahan, Frank J., Statistical Assistant, application for retirement, noted	7/6	2370
Cava, Karen, Secretary, Transfer to Division of Data Processing, approved	3/10	790
Clark, Susan, Statistical Clerk, transfer to Division of Data Processing, approved	3/10	790
Collier, Raymond J.:		
Chief, Special Assignment Section, reassign- ment in	3/13	844
Assistant to the Director, salary increased	9/24	3289
Conkling, Gerald M., Assistant Director:		
Designated as Board representative at upcoming conference on bank condition reporting problems of Federal and State supervisory agencies, letter to FDIC re	6/22	2195, 2206
Salary approved	12/10	4288
Daniels, M. B., Assistant Director, salary approved	12/10	4288
Durkan, Mary M., Technical Assistant, salary increased	1/17	177
Farrell, John R., Director:		
To explore with representatives of Treasury Department the need for inspec- tion trip to San Juan, Puerto Rico, to examine the facility of First National City Bank of New York branch to determine adequacy for destruction of unfit currency	1/22	237
Authorization given for Mr. Farrell to visit San Juan, Puerto Rico, if representatives of Treasury decide to undertake trip	1/22	240

Staff of Board of Governors: (continued)

Division of Bank Operations: (continued)

Farrell, John R., Director: (continued)

Designated to serve as an associate on the subcommittee of the Ad Hoc Committee of the Presidents' Conference, undertaking a study of control standards that would tend to assure the safekeeping of negotiable items of value of all types while they are in the possession of the Reserve Banks	6/22	2203, 2219
Salary approved	12/10	4288
Franzoni, John C., Technical Assistant, Reserve Bank Operations Section, reassignment	3/13	844
Gardosik, Patricia E., Clerk-Stenographer, salary increased	7/1	2333
Gifford, Mary Frances: Statistical Clerk, Reserve Bank Operations Section, reassignment	3/13	844
Statistical Assistant, with increase in salary and change in title from Statistical Clerk	7/3	2369
Herbough, Sandra Lee, Statistical Clerk: Appointment and salary approved	8/5	2721
Granted permission to work as keypunch operator for Expert Key-Punching Services, Alexandria, Va., on a part-time basis	8/14	2839
Innocenti, Janet E., Statistical Clerk, transfer to Division of Data Processing, approved	3/10	790
Jackson, Kathryn A., Statistical Assistant, transfer to Division of Data Processing, approved	3/10	790
Johnson, Mary Teresa, Secretary, transfer from Division of Research and Statistics to, with no change in basic annual salary, approved	10/26	3643
Jones, Carol Lee, Secretary, salary increased	10/8	3460
Jonsberg, Myron, Analyst, transfer to Division of Data Processing, approved	3/10	790

Staff of Board of Governors: (continued)

Division of Bank Operations: (continued)

Kiley, John N., Assistant Director, salary increased	12/10	4288
Lembo, Marla, Secretary, salary increased, with change in title from Clerk-Stenographer	1/24	264
Lindsay, Colleen M., Clerk-Stenographer, resignation accepted	9/18	3189
Litman, Audrey Lucile, Statistical Clerk: Appointment and salary approved	2/5	396
Transfer to Division of Data Processing, approved	3/10	790
Lucas, Daniel E., Analyst: Salary increased	6/16	2122
Salary increased	7/6	2369
Designation as principal witness in connection with mutilation of facsimile signature plates used by officers of FRBanks in signing checks drawn by the Banks as fiscal agents of the United States	7/9	2396
Madigan, John T., Analyst, appointment and salary approved	7/27	2598
Massey, E. Ralph, Assistant to the Director, salary increased	9/24	3289
McIntosh, James A., Technical Assistant, salary increased	7/14	2475
Nobilio, Concetta M., Clerk-Typist, transfer to Division of Data Processing, approved	3/10	790
Omohundro, Eleanor E., Analyst, Special Assignment Section, reassignment	3/13	844
O'Rourke, Roberta M., Secretary, transfer from, to the Office of the Secretary, with same title and no change in basic annual salary, approved	4/24	1433
Randour, Pearle E., Supervisor, Reserve Member Banks Statement Unit: Salary increased	1/17	177

Staff of Board of Governors: (continued)
 Division of Bank Operations: (continued)
 Randour, Pearle E., Supervisor, Reserve Member
 Banks Statement Unit: (continued)
 Transfer to Division of Data Processing,
 approved 3/10 790
 Renucci, Marguerite L., Statistical Clerk,
 transfer to Division of Data
 Processing, approved 3/10 790
 Ring, P. D., Technical Assistant, Reserve
 Bank Operations Section:
 Reassignment 3/13 844
 Salary increased 4/24 1433
 Roberts, Gail, Statistical Assistant, trans-
 fer to Division of Data Pro-
 cessing, approved 3/10 790
 Sapsara, Peter N., Analyst, appointment and
 salary approved 8/13 2820
 Schuster, Jacqueline, Statistical Clerk,
 transfer to Division of Data
 Processing, approved 3/10 790
 Smith, John D., Technical Assistant, trans-
 ferred to position of Assistant
 to the Director, Division of
 Administrative Services, with
 increase in salary, approved 3/26 1031
 Solodow, Robert, Analyst, transfer to Division
 of Data Processing, approved 3/10 790
 Thalley, W. Lucius, Clerk, salary increased 4/16 1332
 Trott, Sarah Louise, Secretary, salary increased 6/16 2122
 Veenstra, Theodore A., Jr., Chief, Call Report
 Section, transfer to Division
 of Data Processing, approved 3/10 790
 Vereb, Dorothy M., Statistical Clerk, appoint-
 ment and salary approved 5/19 1823
 Werner, Dorothy, Analyst:
 Designated to continue to serve as alternate
 witness in connection with the
 mutilation of facsimile plates
 used by officers of the FRBanks
 in signing checks drawn as fiscal
 agents of the United States 7/9 2396
 Salary increased 12/16 4382
 White, Edwin G., Technical Assistant, salary
 increased 6/30 2315

Staff of Board of Governors: (continued)

Division of Bank Operations: (continued)

Witherell, Eugene E., Consultant:

Assigned to, Consulting Architect, reappointment effective January 1-December 31, 1964, with compensation at \$70 per day, plus necessary travel expenses and per diem 1/2 5

Reappointment effective January 1, 1965, to December 31, 1965, on terms previously approved 12/30 4578

Wolfe, Sandra Lee, Secretary, transfer to Division of Data Processing, approved 3/10 790

Division of Data Processing:

Banking statistics function, plan to transfer Current Series and Call Report Sections of Division of Bank Operations to, Division of Research and Statistics, and other sections of Division of Bank Operations, approved 3/10 779, 783

Plan of organization of the Division of Data Processing, effective March 15, 1964 3/13 843, 862

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 3/17 889

Computer programmer, position to be established in Financial Statistics Section of, approved 5/21 1846

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

Economic Graphics Section, transferral of Economic Illustrating Unit from Division of Research and Statistics to, with a change in name to, approved 1/10 80

Staff of Board of Governors: (continued)

Division of Data Processing: (continued)

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
Keypunch Operator, new position of, to be established in, and acquisition of an additional keypunch machine at a monthly rental of \$60, approved	8/25	2946
National bank call report data, request from the Comptroller of the Currency that Board tabulate certain information from call reports, suggestion that request be submitted in writing	7/23	2546
Comptroller's Office to be informed that the Board was not in a position to undertake the work necessary in processing data as requested	7/24	2570
Programming position, establishment of additional new position, approved	8/14	2839
Reserves, free, establishment of an experimental sample of 300 country member banks to furnish early weekly reports of vault cash and deposits, subject to reserve requirements with a view to reducing errors in staff estimates, approved, letter to FRBanks re this action, data received from sample banks to be edited by FRBank or Branch and wired to	10/16	3590
Title change, consideration of new titles for Division of Research and Statistics, and, reservations expressed by Governor Daane about the new titles proposed, understood matter would be held over for consideration at a time when additional members of Board were present	7/10	2430

Staff of Board of Governors: (continued)

Division of Data Processing: (continued)

(Individual names)

Bain, Albert C., Senior Operator (Tabulating Equipment), salary increased	6/30	2316
Ball, Margaret K., Supervisor, transfer from Division of Bank Operations to, approved	3/10	790
Assignment to Financial Statistics Section of, approved	3/13	864
Barlow, Mary P., Statistical Assistant, transfer from Division of Bank Operations to, approved	3/10	790
Assignment to Financial Statistics Section of, approved	3/13	864
Bierly, Lula B., Statistical Clerk:		
Transfer from Division of Bank Operations to, approved	3/10	790
Assignment to Financial Statistics Section of, approved	3/13	864
Transferred to position of Clerk in Division of International Finance, with no change in basic salary, approved	12/31	4591
Butler, Barbara Joan, Draftsman-Trainee, appointment and salary approved	9/9	3096
Cava, Karen M., Secretary:		
Transfer from Division of Bank Operations to, approved	3/10	790
Assignment to Financial Statistics Section of, approved	3/13	864
Salary increased	6/16	2123
Resignation accepted	10/1	3355
Clark, Susan R., Statistical Clerk:		
Transfer from Division of Bank Operations to, approved	3/10	790
Assignment to Financial Statistics Section of, approved	3/13	864
Salary increased	10/8	3460
Condon, Daisy L., Secretary, salary increased	12/16	4381
Craft, Robert H., Digital Computer Systems Operator, salary increased	2/27	666
Cross, Janet Marie:		
Draftsman-Trainee, appointment and salary approved	2/25	627
Draftsman, salary increased, with change in title from Draftsman-Trainee, approved	8/14	2838

Staff of Board of Governors: (continued)

Division of Data Processing: (continued)

Cunningham, Marilyn S.:

Operator, Key Punch (Trainee), appointment and salary approved	5/21	1846
Permission granted to work part-time for a local department store	11/2	3705
Key Punch Operator, salary increased, change in title from Key Punch Operator (Trainee), approved	12/7	4156

Davis, W. M.:

Assistant Cashier, FRBank of Atlanta, assignment to Board's offices for a period of about six months beginning about May 18, 1964, to occupy a Statistician-Economist position in, with travel and other expenses for family and himself in connection with his stay at the Board, approved, letter to FRBank of Atlanta re Recommendation that Board designate, as acting Director of, effective June 11, 1964, to serve for remainder of 1964 or until a new Director was appointed, approved	5/4	1593, 1602
Mr. Davis, Assistant Cashier, FRBank of Atlanta, is on assignment to Board for period of about six months, President Bryan of FRBank of Atlanta, agreeable to Mr. Davis' assignment	6/11	2060
Acting Director, designated as Board's representative at upcoming conference on bank condition reporting problems of Federal and State supervisory agencies, letter to FDIC re Designated as the Board's representative on the Interagency Committee on Automatic Data Processing	6/22	2195, 2206
Duke, Marjorie G.: Digital Computer Programming Assistant, resignation accepted	7/23	2547
	1/31	317

Staff of Board of Governors: (continued)

Division of Data Processing: (continued)

Duke, Marjorie G.: (continued)

Digital Computer Programming Assistant: (continued)

Appointment and salary approved 5/4 1594

Digital Computer Programmer:

Salary increased and title changed from
Digital Computer Programming
Assistant, approved 8/27 2968

Resignation accepted 12/23 4526

Eiler, Gay Linda, Statistical Clerk, transfer
from Division of Research and
Statistics to, with salary
increased but no change in
title 4/3 1136Fitzhugh, Donald B., Data Processing Planner,
salary increased 8/12 2792Folsom, Dorothy, Draftsman, salary increased,
with a change in title from
Draftsman (Trainee) 4/16 1333Gavin, Irma B., Senior Draftsman, salary
increased, with change in title
from Draftsman-Illustrator 11/9 3795

Gedanken, Irving, Statistician:

Salary increased 1/6 25

In letter to Presidents' Conference re
handling of unfit FRnotes, Board
stated it would like to have
established an ad hoc committee
consisting of System Statisticians
and operating personnel to study
problems relating to handling
of unfit FRnotes and that name
of, is suggested to serve as
Board's representative with
committee 11/3 3736

Salary increased 12/16 4381

Glenn, Lowell M., Analyst, appointment and
salary approved 9/9 3096Grunwell, Helen R., Chief Draftsman:
Salary increased 1/29 294

Application for retirement, noted 5/12 1717

Hall, Charla Jo, Key Punch Operator, salary
increased 9/24 3289

Staff of Board of Governors: (continued)

Division of Data Processing: (continued)

Hartig, Jean C.:

Draftsman-Trainee, appointment and salary approved	2/27	665
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Draftsman, salary increased, with change in title from Draftsman-Trainee, approved	8/14	2838
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Resignation accepted	8/20	2906
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Hildreth, Clifford, Professor of Economics, Michigan State University, as Consultant in, to December 31, 1964, with compensation at rate of \$75 per day and allowances for travel, approved	4/20	1361
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Hiller, Louise Lewis, Control Clerk, salary increased	3/10	782
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Holmes, Raymond Lee Miller, Digital Computer Programmer, appointment and salary approved	12/28	4544
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Innocente, JoAnn L., Secretary, salary increased	12/16	4381
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Additional salary increase approved	12/16	4383
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Innocenti, Janet E., Statistical Clerk:

Transfer from Division of Bank Operations to, approved	3/10	790
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Assignment to Financial Statistics Section of, approved	3/13	864
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Salary increased	7/14	2475
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Jackson, Kathryn A., Statistical Assistant, transfer from Division of Bank Operations, to, approved	3/10	790
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Assignment to Financial Statistics Section of, approved	3/13	864
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Johnson, Kenneth Leon, Draftsman-Trainee, appointment and salary approved	12/23	4526
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Jonsberg, Myron, Analyst:

Transfer from Division of Bank Operations to, approved	3/10	790
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Assignment to Financial Statistics Section of, approved	3/13	864
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Resignation accepted	7/24	2580
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Langham, Lee W., Assistant Director:

Designated as Board's representative at upcoming conference on bank condition reporting problems of Federal and State bank supervisory agencies, letter to FDIC re	6/22	2206
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Salary approved	12/10	4288
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Staff of Board of Governors: (continued)

Division of Data Processing: (continued)

Litman, Audrey Lucile, Statistical Clerk, transfer from Division of Bank Operations to, approved	3/10	790
Assignment to Financial Statistics Section of, approved	3/13	864
Lupton, Helen, Associate Chief Draftsman, salary increased	12/16	4383
McCrae, Bessie M., Statistical Clerk, transfer from position of Statistical Assistant in Division of Research and Statistics, with no change in salary, approved	12/7	4156
Menegos, Mary Margaret, Clerk-Typist, appoint- ment and salary approved	10/23	3622
Miller, Frank, Operator, Tabulating Equip- ment (Trainee), salary increased, with deletion of work "Trainee" from title of his position	3/4	707
Miller, James E., Operator, Tabulating Equip- ment (Trainee), salary increased, the word "Trainee" to be deleted from the title of his position	4/3	1136
Mogerman, Kate: Draftsman-Trainee, appointment and salary approved	6/26	2271
Draftsman, change in title from Draftsman- Trainee with increase in salary approved	12/28	4544
Nobilio, Concetta M., Clerk-Typist: Transfer from Division of Bank Operations to, approved	3/10	790
Assignment to Financial Statistics Section of, approved	3/13	864
Salary increased	6/5	1967
O'Brien, Maryanne D., Economist, appointment and salary approved	10/6	3406
Osborne, Dale, Economist, salary increased	12/16	4383
Pepper, Darrell, Chart Machine Operator: Salary increased	7/14	2475
Salary increased	12/16	4380
Racz, Winofred J., Chart Machine Operator, salary increased	6/30	2316

Staff of Board of Governors: (continued)

Division of Data Processing: (continued)

Randour, Pearle E., Supervisor, Transfer from Division of Bank Operations to, approved	3/10	790
Assignment to Financial Statistics Section of, approved	3/13	864
Reeder, Ray M., Digital Computer Systems Operator, increase in salary and change in title, approved	1/29	293
Renucci, Marguerite L., Statistical Clerk: Transfer from Division of Bank Operations to, approved	3/10	790
Assignment to Financial Statistics Section of, approved	3/13	864
Salary increased	6/30	2316
Salary increased	12/14	4314
Roberts, Gail, Statistical Assistant, transfer from Division of Bank Operations to, approved	3/10	790
Assignment to Financial Statistics Section of, approved	3/13	864
Roberts, Mary L., Statistical Assistant, salary increased	6/30	2316
Rowe, Mack Richardson, Chief, Economic Graphics Section, appointment and salary approved	4/7	1189
To join Board's staff in July as Chief of Economic Graphics Section of, invited to visit Board on May 26, 1964, on a consultant basis at rate of \$40 for the day, approval of appointment constituted approval of resulting overexpenditure in Fees Account of 1964 budget of	5/11	1690
Schiller, M. Carla, Draftsman (Trainee), resignation accepted	6/10	2011
Schuster, Jacqueline, Statistical Clerk: Transfer from Division of Bank Operations to, approved	3/10	790
Assignment to Financial Statistics Section of, approved	3/13	864
Salary increased	12/16	4381

Staff of Board of Governors: (continued)

Division of Data Processing (continued)

Schwartz, M. H., Director:

Resignation accepted	6/5	1966
Director, appointment and salary approved	10/28	3675
Returning to Board from employment by Department of Commerce, occa- sioned modification of Rules for Administration of the Board Plan of the Retirement System of the Federal Reserve Banks to incorporate special exception to new employees entering Board employment directly from Government with- out a break in service who have funds to their credit with Civil Service and who have prior service with FRBanks to automatically enroll under the Board plan, discussion and approval, letter to Civil Service Commission and Secretary of Retirement System of FRBanks	11/2	3701, 3711-13
Granted permission to teach (1) a course in data processing at U.S. Department of Agriculture Graduate School, and (2) a course at George Washington University for remainder of current semester	11/16	3838
Designated as the Board's representative on the Interagency Committee on Automatic Data Processing replacing Mr. W. M. Davis	12/2	4116
Salary approved	12/10	4288
Sencindiver, Anna C., to work in Economic Graphics Section on temporary contractual basis, appointment and compensation approved	1/17	176
Smith, Ruth H., Key Punch Supervisor, salary increased, with change in title from Operator (Key Punch), approved	5/11	1690

Staff of Board of Governors: (continued)

Division of Data Processing: (continued)

Solodow, Robert:

Analyst, transfer from Division of Bank
Operations, approved 3/10 790

Assignment to Financial Statistics
Section of, approved 3/13 864

Economist, transferred to position of
Economist in Division of
Research and Statistics, with
no change in salary, dual
occupancy of position in
Division of Research and
Statistics, authorized until
about December 31, 1964 10/6 3406

Spellman, Lewis J., Economist, salary increased 2/27 666

Stansbury, Daviette H., Digital Computer Pro-
grammer:

Change in title from Research Assistant,
employment continued on half-
time basis, with understanding
arrangement would be reviewed
again at end of 1964 1/2 4

Salary increased, (Half-time basis) 2/27 666

Salary increased, (Half-time basis) 7/21 2518

Steinberg, Robert M., Economist:

Salary increased 5/22 1858

Salary increased 6/30 2316

To serve as consultant on statistical and
computer applications for
Brookings Institution, Washing-
ton, D. C., approved 11/30 4090

Sterkel, Ronald, Consultant, recommendation
that appointment of, who is
Associate Professor of Fine
Arts, University of Illinois,
be extended through the month
of December 1964, with compensa-
tion at rate of \$50 a day and
transportation and per diem,
approved 12/7 4157

Szillat, Lyla E., Digital Computer Systems
Operator, salary increased,
with change in title from
Digital Computer Systems Opera-
tor-Trainee, approved 11/6 3774

Staff of Board of Governors: (continued)

Division of Data Processing: (continued)

Tharp, Russell Hardy, Programmer (Trainee), appointment and salary approved	8/24	2920
Vander Noot, Theodore John, Jr., Chief Analyst, appointment and salary approved	3/30	1060
Veenstra, Theodore A., Jr.,: Transfer from Division of Bank Operations to, approved	3/10	790
Chief, Financial Statistics Section, Divi- sion of Data Processing, approved, with increase in salary	3/13	843, 864
Designated as Board's representative at upcoming conference on bank condition reporting problems of Federal and State bank supervisory agencies, letter to FDIC re	6/22	2195, 2206
Walka, Ann R., Digital Computer Programmer: Transfer from position of research Assis- tant in Division of Research and Statistics, with no change in basic salary, approved	8/25 9/24	2947 3289
Salary increased		
Watts, Bruna, to work in Economic Graphics Section on temporary contractual basis, appointment and compen- sation approved	1/17	176
Wiles, William W., Summer Research Assistant: Appointment and salary approved	6/12	2090
Resignation accepted	9/2	3036
Wolfe, Sandra Lee, Secretary: Transfer from Division of Bank Operations to, approved	3/10	790
Assignment to Financial Statistics Section of, approved	3/13	864
Salary increased	10/8	3460
Wrenn, Charles M., Digital Computer Systems Operator: Salary increased	2/27	666
Salary increased	3/27	1051
Zeller, Louis S., Digital Computer Programmer, salary increased	5/6	1627
Division of Examinations: Assistant Director, position of, formerly held by Henry Benner, abolished	2/20	611

Staff of Board of Governors: (continued)		
Division of Examinations: (continued)		
Associate Director, position formerly held by Robert C. Masters, abolished	2/27	665
Directive to, relating to examinations of FRBanks, recommendations sub- mitted in memorandum from Governor Shepardson re, approved, superseding directive approved May 3, 1951, Haskins and Sells to assist Division of Exami- nations in revising its opera- ting manual for examiners and reviewing problems encountered by examiners	4/1	1094, 1124-25
Discretionary expenditures of FRBanks, dis- cussion re closer scrutiny in examination and more detailed reporting of, agreed that Division of Examinations be instructed to bring to Board's attention periodically for re- view questionable expenditures of any significance that exami- ners might note in course of examination	2/26	648
Examination of FRBanks, recommendations sub- mitted in memorandum from Governor Shepardson re new directive to, relating to examinations of FRBanks, approved, superseding directive approved May 3, 1951, Haskins and Sells to assist Division of Examinations in any way Division may desire in revising its operating manual for examiners and reviewing problems encountered by examiners	4/1	1094, 1124-25
Examining services, Chairman Martin suggested Board review examination reports, and Mr. Solomon noted that it would help the Division of Examinations if comments could be made on what in examination reports could best serve the Board	2/19	591

Staff of Board of Governors: (continued)

Division of Examinations: (continued)

Field staff, recommendation that in accordance with Board's Travel Regulations members of the field staff be allowed 7.5 cents per mile for automobiles in official travel, effective January 1, 1965, approved	12/31	4590
International banking and financing, Governor Robertson repeated suggestion he had made in fall of 1963 that active consideration be given to augmenting staff of, devoted to foreign banking matters	5/11	1688
Regulation F, comments on two sections of, re reports of directors, officers, and principal stockholders of banks and form and content of financial statements, Governors Robertson and Mitchell felt that Division of Research and Statistics should study comments, understood that this would constitute a definite assignment	9/2	3021
Review Examiner, establishment of position for allocation to the foreign banking activities program, approved	6/19	2179
Secretary to Associate Director, position formerly held by Frances S. Bender, abolished	2/27	665
Secretary to Mr. Henry Benner, position of, held by Esther Severud, abolished	2/20	611
(Individual names)		
Achor, Robert F., Review Examiner, salary increased	4/7	1190
Bell, Bernice, Stenographer: Transferred from position of Clerk-Stenographer in Division of Personnel Administration, with no change in salary, approved	7/9	2397
Salary increased	12/11	4299
Bender, Frances S., Secretary to Associate Director, Mr. Robert C. Masters, discontinued, service retirement noted	2/27	665

Staff of Board of Governors: (continued)

Division of Examinations: (continued)

Benner, Henry, Assistant Director, application for retirement, noted	1/24	265
Bowman, Cyril J., Assistant Federal Reserve Examiner, salary increased	3/27	1051
Comella, Constance J., Stenographer, transferred from position of Clerk-Stenographer in Division of Personnel Administration, with no change in salary, approved	7/9	2397
Courtney, Anna S., Supervisor, Recording and Stenographic Section, salary increased	7/14	2475
Crutcher, Dorothy A., Secretary, salary increased	6/16	2122
Dargo, Francis D., Assistant Federal Reserve Examiner, salary increased	9/11	3109
Didjunas, Fayette, Stenographer, salary increased	8/20	2906
Dittrich, Edward, Senior Federal Reserve Examiner, salary increased, with change in title from Federal Reserve Examiner, approved	11/18	3913
Dougherty, Joseph E., Assistant Federal Reserve Examiner, resignation accepted	3/17	894
Dunn, Joseph B., Assistant Federal Reserve Examiner, salary increased	3/10	782
Egertson, Jack M., Supervisory Review Examiner: Salary increased	9/24	3289
Salary increased	12/16	4382
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, Mr. Farrell will be designated as FRExaminer while in Washington	1/31	318, 328
Francoeur, Adrien P., Federal Reserve Examiner, salary increased	10/8	3460
Fraser, Charles Hadley, Federal Reserve Examiner, salary increased	10/8	3460
Gannon, Patricia L., Secretary, salary increased	6/30	2315
Goodfellow, Allen F., Review Examiner, appointment and salary approved, with approval for reimbursement of moving expenses from San Francisco to Washington, D. C., including transportation and per diem while in travel status	6/26	2271

Staff of Board of Governors: (continued)			
Division of Examinations: (continued)			
Goodman, Glenn M., Assistant Director:			
To proceed with necessary arrangements for regional training program to be held in Dallas in connection with the continuation of training examiners in data processing applications in banks	1/13	96	
Approval of travel to attend Bankers Association for Foreign Trade meeting to be held in Quebec, Canada, May 24-28, 1964	1/24	262	
Letter to Mr. Daniel L. Goldy, National Export Expansion Coordinator, Department of Commerce Building, advising of designation of, to participate as representative of Board in work of inter-agency working group on export financing	7/27	2598	
To serve as Board's liaison in planning and coordinating efforts in training examiners in electronic data processing applications in banks	9/25	3298, 3307	
Salary increased	12/10	4288	
Hagler, Herbert H., Review Examiner, salary increased	12/16	4380	
Hammons, Att W., Jr., Assistant Federal Reserve Examiner, salary increased	6/30	2315	
Harris, Alex J., Jr., Assistant Review Examiner, salary increased	6/5	1967	
Haskell, Roger A., Assistant Federal Reserve Examiner:			
Appointment and salary approved	5/7	1656	
Change in headquarters from Washington D. C., to Seattle, Washington, approved	5/28	1904	
Salary increased	12/16	4382	
Healey, Edward W., Assistant Federal Reserve Examiner, salary increased	3/27	1051	
Herigstad, Frank P., Assistant Federal Reserve Examiner, salary increased	5/22	1858	

Board of Governors: (continued)

Division of Examinations: (continued)

Hudnall, Millicent R., Stenographer:

Transferred from position of Clerk-Stenographer in Division of Personnel Administration with no change in salary, approved	7/9	2397
Salary increased	12/11	4299

Hunter, Thomas L., Jr., Supervisory Review Examiner, on March 12, 1964, noted today on behalf of Board, a memorandum from, advising of death of, in active service	3/18	913
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Johnson, Travis J., Senior Federal Reserve Examiner, salary increased	1/17	177
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Joyce, James H., Assistant Federal Reserve Examiner, salary increased	4/16	1332
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Kleppe, Martin I., Assistant Examiner, Federal Reserve Bank of Philadelphia, assignment to, for a period of approximately three months beginning May 18, 1964, understood, will absorb all of Mr. Kleppe's salary and travel expenses in connection with assignment	5/12	1717, 1730
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Kline, Don Edgar, Assistant Federal Reserve Examiner, salary increased	6/16	2122
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Leavitt, Brenton C., Assistant Director:

Board's representative on an inter-agency committee to resolve differences between work of bank supervisory agencies	3/31	1077
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Salary approved	12/10	4288
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Lembo, Marla, Secretary, resignation accepted	8/20	2906
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Lindsay, Colleen, Stenographer, transferred from position of Clerk-Stenographer in Division of Personnel Administration, with no change in basic salary, approved	7/9	2397
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Lyon, John N., Review Examiner:

Salary increased	4/7	1190
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Salary increased	12/16	4382
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Lyster, Elmer W., Federal Reserve Examiner, application for retirement, noted	5/28	1904
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Board of Governors: (continued)

Division of Examinations (continued)

MacDonald, Daniel H., Assistant Federal Reserve Examiner, salary increased	5/22	1858
Malinchock, Mary, Statistical Assistant, salary increased	12/16	4380
Masters, Robert C., Associate Director, retirement noted	2/27	665
McClintock, John T., Supervisory Review Examiner:		
Salary increased	1/17	177
Salary increased	6/30	2315
McShane, M. Patricia, Assistant Review Examiner, salary increased	4/16	1332
Miller, Mary Ellen, Stenographer, transfer from position of stenographer in Division of Personnel Administration to, with no change in salary, approved	10/1	3355
Morris, Mary L., Stenographer, transferred to position of Secretary in the Office of the Secretary, with increase in salary approved	5/19	1824
Mulkey, Betty Ann, Stenographer, resignation accepted	9/2	3035
Noory, George G., Assistant Review Examiner, salary increased	1/29	294
Orre, Douglas L., Assistant Federal Reserve Examiner, salary increased	6/16	2122
Poundstone, John M., Review Examiner, salary increased	4/7	1190
Powles, Peggy Jo, Stenographer, transfer to position of Secretary in Secretary's Office, and salary increased	9/24	3290
Rayman, Alice E., Assistant Supervisor, Recording and Stenographic Section, salary increased	9/11	3109
Riley, Jerry B., Senior Federal Reserve Examiner, salary increased	7/14	2475
Ritchie, Robert, Federal Reserve Examiner, on loan from position of Senior Examiner, FRBank of New York, for period of approximately three months beginning October 13, 1964, with salary and travel expenses in connection with assignment, to be absorbed by the FRBank of New York	10/6	3405, 3414

Board of Governors: (continued)

Division of Examinations: (continued)

Robinson, Irwin W., Federal Reserve Examiner, salary increased	2/14	481	
Sanford, James K., Review Examiner, salary increased	6/30	2315	
Schaeffer, Lloyd M., Chief Federal Reserve Examiner, salary approved	12/10	4288	
Severud, Esther, Secretary to Mr. Henry Benner, application for discontinued service retirement noted	2/20	611	
Slocombe, Carol Ann: Stenographer, salary increased	6/30	2315	
Secretary, salary increased, with change in title from Stenographer, approved	11/6	3774	
Smith, James C., Assistant Director: Designated to serve as an associate on the subcommittee of the Ad Hoc Committee of the Presidents' Conference, undertaking a study of control standards that would tend to assure the safe custody of negotiable items of value of all types while they are in the possession of Reserve Banks	6/22	2203, 2219	
Salary increased	12/10	4288	
Smith, James R., Review Examiner: Salary increased	5/6	1627	
Salary increased	6/18	2155	
Solomon, Frederic, Director: Designated by Board 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	
Permission to lecture on bank capital at School of Banking, University of Wisconsin, Madison, Wisconsin, for one day in August 1964, while on annual leave, approved	7/14	2475	

Staff of Board of Governors: (continued)

Division of Examinations: (continued)

Solomon, Frederic, Director: (continued)

To serve as Board's liaison to newly formed ad hoc subcommittee of Committee on Bank Supervision of the Presidents' Conference, to study implications of new methods banks are resorting to in tapping sources of funds loanable outside the purview of transactions subject to Regulation Q

9/18 3187

Salary approved

12/10 4288

Sundberg, Robert G., Review Examiner, salary increased

6/30 2315

Thompson, Andrew N., Assistant Director, salary approved

12/10 4288

Treimann, John Albert, Federal Reserve Examiner, salary increased

8/14 2838

Tyndall, Linwood N., Assistant Federal Reserve Examiner, salary increased

1/17 177

White, Walker, Jr., Review Examiner, salary increased

8/25 2946

Zidek, Louis William, Senior Federal Reserve Examiner, salary increased

7/14 2475

Zimmerman, Carl A., Assistant Federal Reserve Examiner, salary increased

4/16 1332

Division of International Finance:

Clerk-Stenographer, position to be established in that Division, it being understood that this position would be assigned to Administrative Staff budget

9/2 3035

Economist, establishment of additional position in the Asia, Africa, and Latin America Section of, approved

10/26 3643

(Individual names)

Alexander, Kathleen, Clerk-Stenographer, salary increased

6/5 1967

Baker, Charles C., Jr., Economist, salary increased

9/11 3109

Berger, Harriet D., Secretary:

On leave without pay for the period from August 30 through September 30, 1964, approved

8/14 2839

Resignation accepted

9/24 3290

Staff of Board of Governors: (continued)

Division of International Finance: (continued)

Bierly, Lula B., Clerk, transferred from position of Statistical Clerk in Division of Data Processing, with no change in salary, approved	12/31	4591
Brewster, Margaret, Clerk, resignation accepted	5/19	1824
Brinley, Rita D., Secretary, salary increased,	11/6	3773
Bulow, Katherine M., Clerk-Stenographer, salary increased, with change in title from Clerk-Typist, approved	1/31	318
Crews, Esther, Supervisor, International Information Center: To work for a local department store on a part-time basis, approved	10/26	3643
Application for retirement noted	12/7	4157
Cushman, Christine A., Clerk, appointment and salary approved	6/26	2272
Dahl, Frederick R., Chief, Special Studies and Operations Section: Appointment and salary approved	5/15	1783
Presented report on recent assignment with Central Bank of Nigeria	8/5	2715
Designated to inspect information returns made by commercial banks in accordance with Executive Order No. 11176 and Treasury regulation issued under that order, inspection to be made at the Treasury offices, other staff members designated included Messrs. Ralph A. Young, Robert Gemmill, and Frederick Ruckdeschel	9/16	3163, 3177
Permission granted to review a book on West African currency problems being considered for publication by University of Kentucky Press	11/16	3838
Darlington, Rosemary A., Summer Research Assistant: Appointment and salary approved	3/10	781
Resignation accepted	8/27	2968
Emery, Robert F., Economist: Salary increased	6/30	2315
Salary increased	12/7	4157

Staff of Board of Governors: (continued)		
Division of International Finance: (continued)		
Furth, J. Herbert, Adviser:		
Retirement effective November 1, 1964, recommended that he be retained in active service as a Consul- tant for a period not to exceed one year from date of retirement, approved	4/30	1563
Discussion re establishing precedent in retaining retiring personnel	4/30	1564
Authorized to travel to Paris, France, to attend a meeting of a working group of the Deputies of the Group of Ten, dealing with the supply of information bearing on the financing of payments surpluses and deficits, with reimbursement on basis of actual necessary travel expenses, understood Mr. Furth would serve as adviser to Mr. George Willis of Treasury, U.S. represen- tative at meeting, and that he would serve as an observer on behalf of Federal Reserve	6/5	1965
Retirement effective at the close of business October 31, 1964, noted	10/27	3659
Garber, Margaret, Economist:		
Salary increased	6/30	2315
Salary increased	7/30	2681
Gekker, Paul:		
Economist, to review a manuscript on the Soviet oil industry for Princeton University Press, approved	2/14	482
Senior Economist, salary increased, with change in title from Economist, approved	10/8	3460
Gemmill, Robert F., Economist, Special Studies and Operations Section, designated to inspect information returns made by commercial banks Treasury regulation issued under that order, inspection to be made at the Treasury's offices, other staff members designated include Messrs. Ralph A. Young, Frederick Dahl, and Frederick Ruckdeschel	9/16	3163, 3177

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Staff of Board of Governors: (continued)

Division of International Finance: (continued)

Goldstein, Henry N., Economist:

Salary increased

3/27 1051

Resignation accepted

8/3 2708

Gomez, Michael A., Economist:

Salary increased

8/12 2792

Attendance at Eighth Operating Conference of Center for Latin American Monetary Studies, in Caracas, Venezuela, subject of meeting will be "Capital Markets in Relation to Economic Integration," Mr. Gomez to receive per diem

9/30 3327, 3339

Approval given to recommendation for foreign travel representing an extension of that approved on September 30, 1964, for attendance by, at a meeting to be held in Caracas, Venezuela, from November 24 to December 2, 1964, under auspices of Center for Latin American Monetary Studies, to visit Central Bank of Venezuela for a period of two or three days after meeting

11/16 3836, 3847

Hayes, David G., Economist, appointment and salary approved

4/16 1332

Hays, Davita C., Secretary, transfer to, from Division of Personnel Administration and salary increased

10/8 3460

Hersey, Arthur B., Adviser:

To visit central banks of India and United Kingdom in connection with his trip to Pakistan in February 1964, to deliver lectures at SEANZA Banking School, previously authorized, to travel to other places, approved

1/2 5

Author of article, "Review of Federal Reserve Policy in the Fifteen Years 1949-63," understood that Governors Mitchell and Daane would review an edited draft of article to ascertain if suitable for inclusion in Board's Fiftieth Annual Report

2/12 459

Staff of Board of Governors: (continued)			
Division of International Finance: (continued)			
Hersey, Arthur B., Adviser: (continued)			
Agreed that review would be omitted from Annual Report, manuscript sent to Board members for review with possible adaptation for use in Federal Reserve Bulletin or other purposes, problem of how to present story of system policy should be studied further	2/20	609	
Travel to attend meeting of central bank economists in Basle, Switzerland, on November 9 to 11, 1964, approved, to receive per diem in lieu of expenses	10/15	3528,	3562
Salary approved	12/10	4287	
Hichborn, Katherine, Secretary, salary increased	3/10	782	
Irvine, Reed J., Associate Adviser:			
Salary approved	6/5	1966	
Formerly Chief of the Asia, Africa, and Latin America Section	6/5	1966	
Recommendation that, be nominated to attend the International Banking Summer School to be held in Melbourne, Australia, February 7-20, 1965, approved, understood that if Mr. Irvine was accepted for participation, Board approval would probably be requested for him to visit central banks in Japan and other Australasian countries, at which time approval would also be requested for travel and other expenses in connection with trip	8/12	2790	
Letter to National Foreign Trade Council, Inc., New York, New York, approved, advising that, had been designated to attend Fifty-First National Foreign Trade Convention to be held in New York City, November 16-18, 1964	10/26	3643	
Salary approved	12/10	4287	

Staff of Board of Governors: (continued)

Division of International Finance: (continued)

Junz, Helen B., Economist:

Recommendation that Mrs. Junz be authorized to engage in official travel in Europe from June 29 through July 17, proposed Mrs. Junz be 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, Mrs. Junz will pay her travel to and from Europe, approved

3/4 705, 711

Salary increased

6/30 2315

Salary increased

12/14 4314

Katz, Samuel I., Associate Adviser:

Authorized to travel to Paris, France, to attend meetings of Economic Policy Committee in June, and Working Party 3 in June and July with stated time charged to annual leave, reimbursement for travel will be on basis of per diem

5/25 1868

To attend meeting for experts on Euro-currency market at Bank for International Settlements in Basle, Switzerland

6/2 1916

Adviser, change in title from Associate Adviser, effective January 1, 1965, and salary approved

12/10 4287

Kaufman, Richard H., Economist, resignation accepted

1/8 42

Lee, Henry F., Economist, salary increased

9/11 3109

Major, Pauline H., Statistical Assistant, salary increased

1/29 294

Maniatis, George C., Economist, resignation accepted

3/5 740

Marlin, John A., Economist:

Appointment and salary approved

10/28 3675

Permission to engage in outside activity, approved, to edit student guide books for Unicorn Press, Inc., New York, New York

11/9 3796

Staff of Board of Governors: (continued)

Division of International Finance: (continued)

Maroney, Mary M., Economist, salary increased	6/16	2122	
Maroni, Yves, Senior Economist:			
Approval given to serve on the doctoral dissertation committee of a graduate student at The American University	3/2	694	
Attendance at Eighth Operating Conference of Center for Latin American Monetary Studies in Caracas, Venezuela, approved, subject of meeting will be "Capital Markets in Relation to Economic Integration," Mr. Maroni to receive per diem, to be accompanied by Michael Gomez of Board's staff	9/30	3327, 3339	
Approval given to recommendation for foreign travel representing an extension of that approved on September 30, 1964, for attendance by, at a meeting to be held in Caracas, Venezuela, from November 24 to December 2, 1964, under auspices of Center for Latin American Monetary Studies, authorized to return by way of Mexico to pay visit to Bank of Mexico	11/16	3836, 3847	
Salary increased	12/16	4380	
Mills, Rodney H., Jr., Economist:			
Salary increased	4/16	1332	
Salary increased	12/7	4157	
Nettles, James K., Economist:			
Salary increased	2/27	666	
Authorized to travel to Antigua, Guatemala, to attend Conference of central bank heads of the American Continent, as assistant to Chairman Martin and Governor Mitchell, duration of travel would be from approximately April 18 to April 22, 1964, with per diem	3/27	1050	
Salary increased	6/30	2315	

Staff of Board of Governors: (continued)

Division of International Finance: (continued)

Nettles, James K., Economist: (continued)

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 7/2 2341
Salary increased 12/16 4382

Orr, Lois, Clerk-Stenographer:

Transferred from position of Clerk-Stenographer, Division of Research and Statistics, with no change in salary, approved 1/29 293
Change in title from Clerk-Stenographer to Secretary, and salary increased 3/27 1051
Advance of sick leave from October 6, 1964, through October 30, 1964, approved 10/23 3622

Poole, William, Economist (Summer):

Appointment and salary approved 3/4 707
Resignation accepted 9/11 3110

Reaves, Peggy H.:

Senior Clerk, salary increased 10/8 3460
Supervisor, International Information Center, salary increase approved with change in title from Senior Clerk 12/30 4578

Reynolds, John E.:

Chief, Special Studies and Operations Section:

Request for authorization to participate in meeting of balance-of-payments experts in Paris, France, on February 10 and 11, 1964, with necessary expenses to be paid by Board, approved 1/13 98, 102

Foreign travel for, to attend meeting of balance-of-payments experts of OECD countries to be held in Paris on February 10 and 11, and International Monetary Fund's meeting of balance-of-payments experts in Paris through February 14, 1964, approved 2/5 388, 402

Staff of Board of Governors: (continued)			
Division of International Finance: (continued)			
Reynolds, John E.: (continued)			
Chief, Special Studies and Operations Section: (continued)			
Extension until May 31, 1964, of the reimbursable detail to the Bureau of the Budget, to enable him to continue his assignment as Staff Director for the Review Committee for Balance of Payments Statistics, approved	4/15	1301	
Associate Adviser:			
Presently on assignment with Bureau of Budget, appointment and salary approved, effective upon return to duty with Board June 1, 1964, from position of Chief of Special Studies and Operations Section	4/30	1563	
To travel to Paris, France, for meeting of Esteva Group (the Group of Ten's working group) on "liquidity creation" and balance-of-payments settlements, approved, to receive per diem in lieu of expenses	10/15	3528,	3562
Salary increased	12/10	4287	
Robinson, Bette L., Statistical Assistant:			
Resignation accepted	5/13	1738	
Appointment and salary approved	10/29	3688	
Roniger, George P., Economist, appointment and salary approved	4/3	1135	
Ruckdeschel, Frederick B., Economist:			
Salary increased	6/5	1967	
Designated to inspect information returns made by commercial banks, inspection to be made at the Treasury's offices, other staff members designated include Messrs. Ralph A. Young, Frederick Dahl, and Robert F. Gemmill	9/16	3163,	3177
Salisbury, Diane, Stenographer, transfer from Division of Personnel Administration to, with no change in basic annual salary, approved	9/11	3109	

Staff of Board of Governors: (continued)

Division of International Finance: (continued)

Sammons, Robert L., Adviser:

Authorized to travel to Antigua, Guatemala, to attend Conference of central bank heads of the American Continent, as assistant to Chairman Martin and Governor Mitchell, duration of travel would be from approximately April 18 to April 22, 1964, with per diem	3/27	1050
Appointed to serve as liaison officer between Board and International Monetary Fund in connection with the Fund's program for providing technical assistance in field of central banking, letter to International Monetary Fund, appointing Mr. Sammons, and listing technical experts available	6/22	2203, 2216
Authorization given for, 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
Salary increased	12/10	4287
Designated along with James Vergari, Vice President of FRBank of Philadelphia, to undertake mission for period of three to four weeks beginning about January 18, 1965, to Central Bank of Honduras, to evaluate policies and systems of operation of that institution, recommendation approved, with necessary travel and hotel costs to be paid by the Central Bank, with reimbursement for actual expenses and official entertainment authorized, letter to Central Bank of Honduras, approved	12/30	4572, 4584

Staff of Board of Governors: (continued)

Division of International Finance: (continued)

Shafer, Dorothy Lee, Secretary, salary increased	6/29	2305
Sharigan, Nyart S., Secretary, salary increased	12/16	4382
Sullivan, Carol, Secretary, salary increased	10/8	3460
Swerling, Boris, Senior Economist:		
To address annual meeting of Canadian Political Science Association at Charlottetown, Prince Edward Island, Canada, June 11-13, 1964, to spend a period of up to two weeks under auspices of Bank of Canada, studying Canadian markets and banking problems, approved, with per diem	2/25	619, 635
Granted permission to engage in specified literary activities of a pro- fessional or semi-professional character, approval being given on stipulations, that he would not accept an honorarium from University of Pennsylvania for paper, that he would accept a set of International Encyclopedia of Social Sciences rather than honorarium for article, and that no office time be involved in preparation of a proposed book	8/5	2720
Granted advance in sick leave for period of October 9 through December 11, 1964	9/23	3264
Recommendation that, be permitted to work on Board business up to four hours each day, the balance of the day to be charged to sick leave from November 19 through December 11 and to leave with- out pay from December 14 through December 31, 1964, approved	11/19	3928
Taylor, Judy D., Secretary:		
Salary increased	1/6	25
Salary increased	12/16	4380
Thorne, Wendell E., Assistant to the Director, salary increased	8/25	2946

Staff of Board of Governors: (continued)

Division of International Finance: (continued)

Vermeulen, Ann N.:

Clerk, salary increased 10/23 3623

Senior Clerk, salary increased and title
changed from Clerk, approved 12/31 4591Wood, Ralph C., Associate Adviser, salary
approved 12/10 4287

Wyand, Holly H., Research Assistant:

Salary increase approved 7/1 2333

Resignation accepted 11/24 4001

Young, Cynthia Lea, Clerk, salary increased 1/17 177

Young, Ralph A., Director:

Authorized to travel to Basle, Switzerland,
to attend annual meeting of
Bank for International Settle-
ments on June 6-8, 1964, and
to Paris, France, to attend
meeting of Economic Policy
Committee of Organization
for Economic Cooperation and
Development and Committee's
Working Party 3 on June 17-19,
1964, total period from June 4,
through July 4, 1964, with
June 9-15 and June 21 to July
4, 1964, charged to annual leave,
reimbursement on basis of expenses
incurred including allowance
for official entertainment 5/25 1867

Authorized to travel to London, England,
during period August 24-27,
1964, to meet with officials
of Bank of England, to discuss
developing gold market problems
with understanding that reimburse-
ment would be made on basis of
actual expense incurred with
allowance for official enter-
tainment 8/20 2905

Designated by Board to inspect information
returns made by commercial banks,
inspection to be made at Treasury
offices, other staff members
designated include Messrs. Frederick
Dahl, Robert Gemmill, and Frederick
Ruckdeschel 9/16 3163, 3177

Staff of Board of Governors: (continued)

Division of International Finance: (continued)

Young, Ralph A., Director: (continued)

Authorized to undertake foreign travel in connection with his attendance at November meeting of Bank for International Settlements at Basle, Switzerland, on November 9 to 11, 1964 10/15 3528, 3562

Commented on meeting he had recently attended of Working Party 3 of the Economic Policy Committee of the Organization for Economic Cooperation and Development, which was held in Paris, France 12/21 4465

Division of Personnel Administration:

Beckham, Patricia Ann, Clerk-Stenographer, appointment and salary approved 5/21 1846

Becton, Annie, W., Substitute Maid:

Salary increased in keeping with wage rate increase for part-time and substitute employees 1/6 24

Salary increased from \$1.64 to \$1.68 per hour 8/14 2838

Bell, Bernice, Clerk-Stenographer:

Appointment and salary approved 5/27 1885

Transferred to position of Stenographer in Division of Examinations, with no change in salary, approved 7/9 2397

Blackman, Ruth M., Clerk (Librarian), salary increased 8/25 2946

Chandler, Lois A., Personnel Clerk:

Salary increased 9/24 3289

Transfer to position of Clerk in Division of Administrative Services, with no change in basic annual salary, approved 9/24 3290

Chapman, Susan D., Personnel Clerk, appointment and salary approved 12/10 4289

Cochran, Linda Lee, Clerk-Stenographer:

Salary and appointment approved 5/7 1656

Salary increased 12/30 4578

Comella, Constance J., Clerk-Stenographer:

Appointment and salary approved 5/12 1717

Transferred to position of Stenographer in Division of Examinations with no change in salary, approved 7/9 2397

Staff of Board of Governors: (continued)

Division of Personnel Administration: (continued)

Devlin, Jeanette E., Personnel Records Technician, salary increased	7/30	2682
Falcone, Rosa L., Clerk-Stenographer: Appointment and salary approved	5/19	1824
Resignation accepted	9/2	3036
Ford, Barbara Ann, Stenographer, appointment and salary approved	12/10	4289
Gilfillan, Lynn, Clerk-Stenographer, appoint- ment and salary approved	5/7	1656
Gillmore, Jacqueline, Clerk-Stenographer: Appointment and salary approved	5/19	1824
Transferred to position of Stenographer in Legal Division with no change in salary, approved	7/9	2397
Giordano, Maureen Elaine, Clerk-Stenographer: Appointment and salary approved	6/24	2253
Transfer to position of Stenographer in Division of Research and Statistics, with no change in salary, approved	9/24	3290
Goodyear, Ruth Hadley, Secretary, salary in- creased	6/30	2315
Hart, John J., Assistant to the Director, salary increased, with change in title from Personnel Assistant, approved	10/8	3460
Hayes, Sally L., Clerk-Stenographer, transfer to position of Secretary in Division of Research and Statis- tics, with an increase in basic annual salary, approved	9/24	3290
Hays, Davita C., Secretary: Appointment and salary approved	8/24	2920
Transfer to Division of International Finance from, and salary increased	10/8	3460
Hogle, Glenn L., Personnel Technician, salary increased	2/27	666
Hudnall, Millicent R., Clerk-Stenographer: Appointment and salary approved	5/12	1717
Transferred to position of Stenographer in Division of Examinations with no change in salary, ap- proved	7/9	2397

Staff of Board of Governors: (continued)
 Division of Personnel Administration: (continued)
 Johnson, Edwin J., Director:
 Designated as Board's point of contact
 for the Interagency Youth Com-
 mittee 1/15 135
 To serve as alternate member for Federal
 Reserve Board on Interdepart-
 mental Savings Bond Committee,
 approved 2/12 463
 Salary increased 12/10 4288
 Lindsay, Colleen M., Clerk-Stenographer:
 Appointment and salary approved 4/15 1301
 Transferred to position of Stenographer
 in Division of Examinations
 with no change in basic salary,
 approved 7/9 2397
 Mason, Christine:
 Clerk-Stenographer, salary increased 9/24 3289
 Secretary, salary increase approved with
 change in title from Clerk-
 Stenographer 11/6 3773
 Matile, Joyce, Clerk-Stenographer:
 Appointment and salary approved 5/27 1885
 Transferred to position of Stenographer
 in Legal Division with no change
 in salary, approved 7/9 2397
 Miller, Mary Ellen, Stenographer:
 Appointment and salary approved 8/27 2968
 Transfer from, to position of Stenographer
 in Division of Examinations,
 with no change in salary, approved 10/1 3355
 Morris, Mary Patricia, Clerk-Stenographer:
 Appointment and salary approved 5/7 1656
 Transferred to position of Secretary
 in Office of the Secretary with
 increase in basic salary, approved 7/21 2518
 Page, Ruth, Substitute Maid:
 Salary increased in keeping with wage rate
 increase for part-time and
 substitute employees 1/6 24
 Salary increased from \$1.64 to \$1.68 per
 hour 8/14 2838

Staff of Board of Governors: (continued)

Division of Personnel Administration: (continued)

Perkins, Juliann, Maid:

Salary increased 11/20 3943

Salary increased 12/16 4382

Raybold, Ann W., Employment Technician, salary
increased 2/14 481

Rice, Sudelle, Employee Development Technician:

Salary increased 3/10 782

Salary increased 6/30 2315

Salisbury, Diane, Clerk-Stenographer:

Appointment and salary approved 4/15 1301

Transfer to Division of International
Finance with no change in salary,
approved 9/11 3109Sampson, Robert, Personnel Assistant, salary
increased 7/30 2682

Schoen, Patricia Ann, Stenographer:

Appointment and salary approved 10/21 3606

Transfer to Legal Division, with no change
in salary, approved 11/18 3912Sprecher, H. F., Jr., Assistant Director,
salary increased 12/10 4288

Stewart, Susan W., Clerk-Stenographer:

Appointment and salary approved 5/21 1846

Resignation accepted 6/23 2240

Sullivan, Brenda, Clerk-Stenographer:

Appointment and salary approved 4/15 1301

Resignation accepted 11/18 3913

van der Vossen, Petronella, Stenographer,
appointment and salary approved 9/25 3300Walrath, Gretchen, Clerk-Typist, transferred
to position of Clerk-Stenographer
in Division of Research and
Statistics with no change in
salary, approved 3/5 740Wolverton, Margaret H., Personnel Assistant,
salary increased 7/30 2682Wood, Charles W., Personnel Assistant, salary
increased 11/6 3773

Wood, Joyce J:

Clerk-Stenographer, appointment and salary
approved 3/12 810Stenographer, salary increased, with change
in title from Clerk-Stenographer,
approved 12/17 4454

Staff of Board of Governors: (continued)

Division of Research and Statistics:

Banking statistics function, plan to transfer Current Series and Call Report Sections of Division of Bank Operations to, Division of Data Processing, and other sections of Division of Bank Operations, approved	3/10	779, 783
Consumer Credit and Finances Section program of Division of Research and Statistics for 1965, program included five items of contractual and special statistical services estimated at \$345,000, approved	12/8	4226
Economic Illustrating Unit, transferral of, to Division of Data Processing and name of operation changed to Economic Graphics Section, approved	1/10	80
Economist:		
Two positions authorized in Business Conditions Section	1/17	176
Flow of Funds Section, authorization given to fill temporarily a position of Economist in Flow of Funds Section of	5/22	1857
Position to be created in Consumer Credit and Finance Section, it being understood that a currently vacant position in National Income Section would be abolished, new position to be Grade FR-13	8/24	2920
Grade FR-11, position in Banking Section, established, understood that a currently vacant position in the Business Conditions Section, would be abolished	8/27	2968
Establishment of position of, in Banking Markets Unit of, approved	11/12	3819
Establishment of position in Consumer Credit and Finances Section of, approved	11/12	3819

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Regulation F, as comments are received on two further sections of, re (1) reports of directors, officers, and principal stockholders of banks and (2) form and content of financial statements, Governors Robertson and Mitchell felt that Division of Examinations should study comments, understood that this would constitute a definite assignment	9/2	3021
Research Assistant-Data Processing, establishment of position of, in Business Conditions Section, approved	2/14	482
Secretary, FR-6, Administration, reestablishment of position of, approved	9/18	3189
Senior Economist in Flow of Funds Section, establishment of position, authorized	6/18	2154
Title change, consideration of new titles for Division of Data Processing and, reservations expressed by Governor Daane about new titles proposed, understood matter would be held over for consideration at a time when additional members of Board were present	7/10	2430
(Individual names)		
Altman, Stuart H., Economist:		
Appointment on permanent basis with increase in salary approved	5/6	1628
Resignation accepted	6/18	2155
Altmann, Murray, Senior Economist, change in title from Economist, and salary increased	11/23	3980
Anagnos, Ketty, Statistical Assistant, salary increased	10/23	3623
Axilrod, Stephen H., Chief of Government Finance Section:		
Assignment and increase in salary approved, change in title from Senior Economist in Banking Section of, noted without objection	8/25	2946

Staff of Board of Governors: (continued)

Division of Research and Statistics:(continued)

Axilrod, Stephen H., Chief of Government Finance
Section: (continued)

Salary increased	8/25	2946
Bach, George L., Consultant, reappointed effective January 1, 1965 to December 31, 1965, on terms previously approved	12/30	4578
Back, Julia G., Library Assistant: Appointment and salary approved	1/10	81
Granted permission to perform clerical work on part-time basis for I. F. Stone's Weekly	1/24	264
Salary increased	7/30	2681
Baker, Mary V. F., Statistical Assistant: Salary increased	1/29	293
Salary increased	6/30	2315
Bauman, Jacqueline, Economist, salary increased	10/8	3459
Baur, Helene F., Statistical Assistant, salary increased	6/5	1967
Bennett, James P., Economist, appointment and salary approved	3/30	1059
Berman, Peter I., Summer Research Assistant, resignation accepted	1/9	68
Bernard, Loree D., Statistical Assistant: Salary increased	7/30	2681
Salary increased	12/16	4382
Bernard, Normand R. V., Economist, salary increased	11/23	3980
Black, Helen K., Statistical Clerk, resignation accepted	1/14	118
Bosworth, Barbara A., Statistical Clerk: Salary increased	4/7	1189
Granted permission to work part-time as a clerk and instructor in bowling in a nearby recreation center	6/12	2090
Resignation accepted	10/19	3596
Bowlin, Cynthia B., Statistical Clerk, resignation accepted	7/24	2580
Brady, Dorothy S., Consultant: Professor at University of Pennsylvania, appointment on temporary contractual basis effective to December 31, 1964, with compensation at rate of \$65 per day for each day worked for Board and, when in travel status, transportation expenses and per diem, approved	2/5	396

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Brady, Dorothy S., Consultant: (continued)

Reappointment effective January 1, 1965
to December 31, 1965, on terms
previously approved

12/30 4578

Brill, Daniel H., Director, Division of Re-
search and Statistics:Appointment as member of Editorial Commit-
tee of FRBulletin, approved

2/10 428

Report to the Board by, on seminar of
academic monetary economists
held in Washington on March
13 and 14, 1964, under the
sponsorship of Social Science
Research Council

3/20 924

Salary increased

12/10 4287

Bryson, Charles W., Economist, salary increased

5/22 1858

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

6/30 2315

Cagle, Caroline H., Economist, salary increased

2/14 481

Campbell, Margaret, Secretary:

Salary increased

6/30 2315

Salary increased

9/11 3110

Cannada, JoAnn, Secretary transferred from
position of Clerk-Stenographer
in Division of Administrative
Services, and salary increased

2/12 463

Carpenter, Juanita S., Secretary, salary
increased

8/12 2791

Case, Winthrop, Consultant:

To assist Economic Editing Unit in, on
a temporary contractual basis,
effective to June 30, 1964,
with compensation at rate of
\$55 per day, and transportation
expenses and per diem for time
spent in travel status, for
purposes of travel, Mr. Case's
headquarters would be New York
City, that he would receive per
diem of \$16 when in Washington
and certain stipulations for
transportation expenses, approved

1/24 265

Staff of Board of Governors: (continued)
 Division of Research and Statistics: (continued)
 Case, Winthrop, Consultant: (continued)
 Reappointment, to assist Economic Editing Unit, for period from about October 15 to November 25, 1964, approved, with transportation and per diem 10/12 3482

Clary, Ann Roane, Librarian:
 Salary increased 8/25 2946
 Salary increased 12/7 4156

Cole, Catherine, Secretary:
 Transfer from position of Stenographer in Legal Division, with no change in salary, approved 5/12 1717
 Salary increased 6/5 1967

Cook, Patricia K., Statistical Clerk, salary increased 12/7 4156

Cooke, Helen O., Statistical Clerk, appointment and salary approved 4/7 1189

Corrado, JoAnn C.:
 Clerk-Stenographer, salary increased 6/5 1967
 Secretary, salary increased, with change in title from Clerk-Stenographer, approved 9/24 3289

Courtright, Suzanne D., Statistical Assistant:
 Salary increased 4/7 1189
 Extension of maternity leave from October 12, 1964, through November 6, 1964, approved 10/8 3460
 Re-employment following maternity leave with salary approved 11/6 3774

DeLawter, Jeannette R., Secretary, salary increased 9/24 3289

deLeeuw, Frank, Economist:
 Salary increased 2/28 682
 Granted leave with pay for period of nine months beginning about September 1, 1964, so that he might fulfill residence requirements for Ph.D. Economics degree from Harvard University 4/3 1135

Dembitz, Lewis N., Associate Adviser, salary approved 12/10 4287

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Driver, Reba C., Statistical Assistant, salary increased	6/5	1967
Duke, Dorothy, Secretary, transfer to Board Members' Offices, and salary increased	1/2	4
Dunn, Helen M., Statistical Assistant, salary increased	3/12	811
Duren, David Michael, Statistical Clerk, appointment and salary approved	2/13	472
Eckert, James B., Chief, Banking Section: Designated as Board's representative at upcoming conference on banking condition reporting problems of Federal and State supervisory agencies, letter to FDIC re	6/22	2195, 2206
Salary increased	10/8	3459
Edwards, Franklin R., Economist, resignation accepted	5/13	1738
Eiler, Gay Linda, Statistical Clerk, transfer to Division of Data Processing, with same title and increase in salary	4/3	1136
Ettin, Edward C., Economist, appointment and salary approved	3/30	1059
Featherstone, Phyllis, Statistical Assistant, resignation accepted	6/18	2155
Fender, Irene M., Statistical Clerk: Salary increased	5/6	1627
Salary increased	6/5	1967
Flehsig, Theodore G., Economist: Salary increased	6/30	2315
Resignation accepted	8/28	2981
Foster, Robert D., Economist, appointment and salary approved	3/30	1060
Foster, Ruth E., Statistical Clerk, appointment and salary approved	12/21	4472
Francis, Jill, Statistical Clerk, salary increased	2/28	682
Frase, Eleanor S., Senior Economist, salary increased	3/27	1051
Freedman, Bernard N., Economist, salary increased	6/30	2315

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Friedland, Seymour, Economist, appointment for a period of approximately eight months beginning on or about June 1, 1965, and salary approved	10/23	3622
Fry, Edward R., Economist:		
Salary increased	3/10	782
Salary increased	7/31	2701
Gajewski, Peter, Economist:		
Recommendation that, be detailed to Census Bureau on a reimbursable basis for period November 16-December 4, 1964, to attend orientation class in preparation for overseas assignment for Agency for International Development that, is to undertake, on resignation from Board in January 1965, approved	11/12	3820
Salary increased	11/20	3943
Resignation accepted	12/21	4473
Garabedian, Levon H., General Assistant:		
Granted permission to grade papers at American University during the spring semester	1/24	265
Salary increased	8/25	2946
Salary increased	10/9	3472
Permission given to grade papers at American University	10/12	3482
Garfield, Frank R., Adviser, salary approved	12/10	4287
Gehman, Clayton, Chief, Business Conditions Section, travel to Ottawa, Canada, during period September 10-11, 1964, by, for purpose of meeting with representatives of the Dominion Bureau of Statistics and Bank of Canada, authorized	9/1	3006
Giordano, Maureen E., Stenographer, transfer from position of Clerk-Stenographer in Division of Personnel Administration to, with no change in basic annual salary, approved	9/24	3290

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Goetzinger, James D., Economist:		
Salary increased	6/29	2305
Salary increased	6/30	2315
Gramley, Lyle E., Senior Economist:		
Appointment and salary approved	6/26	2271
Granted permission to prepare and deliver testimony for the Chesapeake and Potomac Telephone Company of Maryland before the State Public Service Commission	7/23	2547
Granted permission to teach a graduate course in monetary theory and policy at University of Maryland	8/5	2721
Green, Mary F., Statistical Clerk, salary increased	6/5	1967
Greenspun, Nathaniel, Economist, appointment and salary approved	8/12	2791
Gregory, Mary Therese, Statistical Assistant, salary increased	8/12	2791
Hall, George R., Economist:		
An objective analysis of past merger decisions by supervisory agencies contained in research monograph prepared for Board by, Professor, University of Virginia, and Professor Charles F. Phillips, Jr., of Washington and Lee University	3/31	1077
Co-author of "Comparative Analysis of Administrative Policy Under the Bank Merger Act of 1960," became full-time staff member of Banking Markets Unit, subsequent to the completion of the substance of the monograph	4/1	1091
Salary increased	7/30	2681
Resignation accepted	9/11	3110
Harper, Gloria U., Secretary, transfer from Legal Division to, with an increase in salary, approved	10/13	3498
Harrington, Mary Jan, Economist:		
Salary increased	6/29	2305
Salary increased	6/30	2315

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Hauser, Margaret R., Statistical Assistant, change in title from Statistical Clerk-Typist and salary increased	2/14	481	
Hayes, Sally L., Secretary, transfer from position of Clerk-Stenographer in Division of Personnel Administra- tion to, and salary increased	9/24	3290	
Hendershott, Patric H., Economist, appoint- ment and salary approved	3/30	1060	
Hillard, Mary H. B., Statistical Assistant, salary increased	3/27	1051	
Holland, Robert C., Associate Director: Designated as Board's representative at upcoming conference on bank condition reporting problems of Federal and State bank supervisory agencies, letter to FDIC re	6/22	2195,	2206
Salary approved	12/10	4287	
Huff, William N., Economist, salary increased	5/22	1858	
Hulett, David T., Summer Research Assistant: Appointment and salary approved	4/27	1460	
Continuance of appointment with annual salary rate approved until about December 31, 1964, and authorization to arrange for office space for Mr. Hulett and use of Board's computer for a period of approximately nine months beginning about January 1, 1965, during his tenure of a thesis research fellowship granted by American Bankers Association, approved	10/2	3370	
Resignation accepted	12/17	4454	
Hurley, Evelyn M., Economist, salary increased	6/30	2315	
James, Alton C., Statistical Clerk, re-employ- ment and salary approved follow- ing maternity leave, it being understood that Mrs. James would be on leave without pay for the period December 21, 1964, through January 21, 1965	12/21	4473	

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Jessup, Joanne L., Statistical Clerk-Typist, resignation accepted	9/1	3007
Johnson, Mary Teresa, Secretary, transfer to Division of Bank Operations from, with no change in basic annual salary, approved	10/26	3643
Jones, Monica F., Statistical Assistant, salary increased	7/30	2681
Kay, Barbara B., Statistical Clerk, resigna- tion accepted	1/6	24
Keir, Peter M., Chief, Capital Markets Section: Assignment approved, change in title from Senior Economist, Government Finance Section of, noted with- out objection	1/24 10/8	262 3459
Salary increased		
Kichline, James L., Summer Research Assistant: Appointment and salary approved	4/27	1460
Resignation accepted	9/1	3007
King, Jean C., Technical Editor: Salary increased	4/7	1189
Salary increased	6/30	2315
Klein, Thomas M., Economist, salary increased	4/7	1190
Koch, Albert R., Associate Director, salary increased	12/10	4287
Konomos, George J., Research Assistant, appoint- ment and salary approved	11/30	4090
Krummack, Mary Janice, Economist, salary in- creased	5/19	1824
Kuznets, Paul W., Economist: Resignation accepted, effective August 21	7/29	2650
Salary increased	7/30	2681
Last, Emily, Programmer: Salary increased	6/5	1967
Resignation accepted	11/4	3761
Lindholm, Richard W., Economist, to serve as a member of Economic Policy Committee of the Chamber of Commerce of the United States, approved	8/24	2921
Lockhart, Phyllis H., Statistical Clerk, salary increased	10/8	3459

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Loewy, Harris, Senior Economist, resignation accepted	3/5	740
Lostaunau, Mary Ann, Secretary, transferred to position of Secretary in Office of the Secretary, and salary increased	4/27	1460
Lupton, Helen A., Associate Chief Draftsman, title changed from Assistant Chief Draftsman, salary approved	1/6	25
Manookian, Edward A., Economist:		
Salary increased	2/27	666
Salary increased	6/30	2315
McCaslin, Nancy H., Editorial Assistant, salary increased, with a change in title from Editorial Clerk, approved	4/8	1218
McCloud, Lyndall C., Economist, salary increased	12/16	4382
McCrae, Bessie M., Statistical Assistant:		
Salary increased	1/29	293
Transfer to Division of Data Processing with title of Statistical Clerk, with no change in salary, approved	12/7	4156
McCurdy, Mercy Jean, Statistical Clerk, appointment and salary approved	8/11	2766
McGolerick, Claudia M., Secretary:		
Salary increased	6/29	2305
Salary increased	6/30	2315
McGouldrick, Paul F., Economist, salary increased	3/27	1051
Mehall, Mary Elizabeth, Statistical Clerk:		
Granted permission to work part-time at a local drug store	3/25	981
Granted permission to work part-time for Washington Calculating and Inventory Service	6/22	2203
Salary increased	9/24	3289
Melichar, Emanuel, Economist:		
Salary increased	12/16	4380
Additional salary increase approved, effective January 3, 1965	12/16	4382
Morelle, Wilhelyn, Economist, salary increased	9/24	3289
Morisse, Kathryn A., Economist, salary increased	6/16	2122

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Motheral, Cornelia J., Economist, appointment and salary approved, to work on half-time basis	2/3	341
Mullin, Gail E., Economist:		
Salary increased	2/27	666
Resignation accepted	6/5	1968
Nystrom, James S., Economist:		
Salary increased	2/14	481
Resignation accepted	12/21	4473
O'Brien, Denise, Statistical Clerk:		
Salary increased	10/8	3459
Salary increased	11/20	3943
Orr, Lois, Clerk-Stenographer, transferred to the position of Clerk-Stenographer, Division of International Finance, approved, with no change in salary	1/29	293
Osborne, Harlow D., Chief, Consumer Credit and Finance Section, Board to make Mr. Osborne available to Center for Latin American Monetary Studies for the week of June 6-10, 1964, for the national accounts training course and as a lecturer, Board to pay expenses	2/27	663, 672
Partee, J. Charles, Adviser, salary approved	12/10	4287
Patz, Marcia G., Secretary, appointment and salary approved	11/12	3819
Pawley, Francis R., Consultant:		
Appointment on temporary contractual basis with compensation when worked at rate of \$60 per day, and when in travel status, transportation expenses and per diem	9/16	3163
Reappointment effective January 1, 1965, to December 31, 1965, on terms previously approved	12/30	4578
Perrin, Anita E., Secretary, salary increased	12/16	4380
Peterson, Milo O., Economist, salary increased	12/14	4313

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Phillips, Almarin, Consultant, reappointment effective January 1, 1965 to December 31, 1965, on terms previously approved	12/30	4578
Phillips, Charles F., Jr., Consultant: An objective analysis of past merger decisions by supervisory agencies contained in research monograph prepared for Board by, Professor of Washington and Lee University, and Professor George R. Hall of University of Virginia	3/31	1077
Appointment on temporary contractual basis effective to December 31, 1964, with compensation and necessary travel expenses, approved	6/18	2154
Pickering, Richard C., Economist, resignation accepted	5/13	1738
Polievka, Carol: Clerk-Stenographer, transfer from position of Clerk-Typist in Division of Personnel Administration, with no change in salary, approved	5/12	1717
Stenographer, salary increased, with a change in title from Clerk-Stenographer, approved	12/21	4472
Postles, Nell T., Librarian, resignation accepted	8/28	2981
Prager, Stephana: Statistical Clerk, salary increased	9/24	3289
Statistical Assistant, change in title from Statistical Clerk, with increase in salary, approved	11/20	3943
Pratt, Eleanor Jean, Research Assistant: Salary increased	6/30	2315
Salary increased	8/25	2946
Price, Ann, Clerk-Typist, resignation accepted	3/2	694
Projector, Dorothy S., Economist: Salary increased	1/6	25
Salary increased	12/16	4380
Rastatter, Edward H., Summer Research Assistant: Appointment and salary approved	4/27	1460
Resignation accepted	9/1	3007

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Ratcliffe, Margaret I., Clerk-Typist, appointment and salary approved	12/7	4157
Reil, Katharyne P., Economist:		
Salary increased	2/14	481
Request to make certain survey for National Conference of Commissioners on Uniform State Laws, approved	12/28	4544
Ribble, Watkins Leigh, Jr., Economist, salary increased	10/8	3459
Roberson, Anne T., Secretary, re-employment and salary approved following maternity leave	4/24	1433
Roberts, Gail, Secretary:		
Salary increased	2/27	666
Salary increased	6/30	2315
Transfer to Office of the Secretary, with an increase in salary, approved	12/22	4503
Rose, Jaclene T., Secretary, resignation accepted	7/23	2547
Schmid, Stuart G., Economist, appointment and salary approved	3/30	1060
Schoenberg, Judith K., Economist, appointment and salary approved	1/24	265
Schweitzer, Paul R., Economist:		
Appointment and salary approved	8/11	2767
Permission to teach a course in Statistics at Howard University, Washington, D. C., granted	8/25	2947
Seger, Martha, Economist, appointment and salary approved	9/4	3081
Sette, Elizabeth B., Chief of Economic Editing:		
Appointment as member of Editorial Committee of FRBulletin, approved	2/10	428
Salary increased	7/30	2681
Severn, Alan K., Summer Research Assistant:		
Appointment and salary approved	4/27	1460
Resignation accepted	9/1	3007
Sherman, Ann, Secretary:		
Salary increased	1/6	25
Resignation accepted	8/12	2792
Sherrell, Elliott S., Statistical Clerk, appointment and salary approved	12/30	4577
Shipp, Royal, Economist, salary increased	12/16	4380

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Sigel, Stanley, Assistant to the Director:

To travel to Paris, France, April 13-18, 1964, to attend a meeting of Working Party 2 of the Organization for Economic Cooperation and Development, and that such expenses 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 confer with staff members of Bank of England with per diem

10/21 3606, 3612

Salary increased

12/16 4382

Skehan, Frances D., Statistical Assistant, salary increased

8/12 2791

Slovek, Patricia J., Statistical Clerk:

Appointment and salary approved

12/7 4156

Resignation accepted

12/21 4473

Smith, Linda C., Editorial Clerk, appointment and salary approved

7/14 2474

Smith, William Paul, Economist, appointment and salary approved

3/30 1060

Solodow, Robert, Economist:

Transferred from position of Economist in Division of Data Processing, with no change in salary, dual occupancy of position in Division of Research and Statistics authorized until about December 31, 1964

10/6 3406

Salary increased

11/6 3773

Solomon, Robert, Associate Adviser:

Recommendation that, represent both Board and Council of Economic Advisers, to be a technician (connected with Deputies of Group of Ten Finance Ministers) to carry out study of possible means of providing reserve assets to supplement gold in meeting monetary requirements for financing growth in international trade, approved

5/4 1592

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Solomon, Robert, Associate Adviser: (continued)

Recommendation that, represent both Board and Council of Economic Advisers: (continued)		
No change in understanding that loan of, to Council would terminate by September 1, 1964	5/4	1593
Governor Shepardson authorized to approve travel requests submitted by Mr. Solomon for purpose of carrying out prospective assignment	5/4	1593
Request to attend a meeting of the study committee associated with the Group of Ten Finance Ministers to be held in Rome, Italy, October 22 - 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, when attending overseas meetings	10/6	3403
Change in title from Associate Adviser to Adviser, effective January 1, 1965, and salary approved	12/10	4287
Staiger, David S., Economist, resignation accepted	6/8	1979
Stevens, Charles Glenn, Statistical Clerk, appointment and salary approved	12/23	4526
Stone, John Leslie, Economist, appointment and salary approved	8/24	2920
Strader, Natalie C., Survey Statistician (Economics), salary increased	9/24	3289
Sullivan, James J., Summer Research Assistant: Appointment and salary approved	4/27	1460
Resignation accepted	9/1	3007
Swindler, Edwin J., Economist, resignation accepted	3/4	707
Taylor, Stephen P., Chief, Flow of Funds and Savings Section: Salary increased	8/25	2946
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

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Teeters, Nancy H., Economist (half-time basis):

Granted permission to work through June 12, 1964, before beginning maternity leave	5/28	1904
Re-employment on a half-time basis and salary approved following maternity leave	7/14	2474
Salary increased	9/25	3300
Extension of working day from a half-time basis to a 5-hour day, with salary approved	10/23	3623
Tella, Alfred, Economist:		
Salary increased	6/5	1967
Salary increased	7/2	2356
Thompson, Orville K., Economist:		
Salary increased	6/16	2122
Salary increased	11/23	3980
Thoresen, Erling T., Economist, salary increased	7/21	2518
Tollen, Ellen, Statistical Assistant:		
Appointment and salary approved	6/24	2253
Resignation accepted	11/12	3820
Turek, Joan Lee, Economist, appointment and salary approved	3/30	1060
Ulrey, Ann Pike, Economist:		
Salary increased	1/6	25
Salary increased	12/16	4380
Additional salary increase approved, effective January 3, 1965	12/16	4382
Van Peski, Neva G., Economist, salary increased	8/12	2791
Viksnins, George, Economist:		
Appointment and salary approved	6/10	2011
Granted permission to work part-time for Voice of America, U.S. Information Agency, and to do summer tutorial work for Georgetown University	6/12	2090
Resignation accepted	9/11	3110
Wade, Carol Ann, Clerk-Typist:		
Appointment and salary approved	6/12	2090
Resignation accepted	12/2	4116
Walka, Ann, Research Assistant, transfer to Division of Data Processing with title of Digital Computer Programmer, approved, with no change in basic annual salary	8/25	2947

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Walker, Franklin V., Economist, appointment and salary approved	1/17	176
Walrath, Gretchen, Clerk-Stenographer: Transferred from position of Clerk-Typist in Division of Personnel Administration, with no change in salary, approved	3/5	740
Salary increased	9/24	3289
Resignation accepted	10/7	3440
Washington, Sidney, Library Assistant, salary increased	11/6	3774
Weaver, Mary F., Statistical Assistant: Re-employment and salary approved, effective January 20, 1964, following maternity leave	1/20	190
Leave without pay for one month beginning March 1, 1964, approved	3/4	707
Weil, Roberta M., Economist: Salary increased	10/8	3459
Resignation accepted	12/14	4314
Weiner, Louis, Chief, National Income, Labor Force and Trade Section, salary increased	10/8	3459
Weiss, Gertrude, Consultant, reappointment effective January 1, 1965, to December 31, 1965, on terms previously approved	12/30	4578
Wendel, Helmut F., Economist, salary increased	10/8	3459
Wernick, Murray S., Senior Economist: Granted permission to serve on the Research Advisory Committee of the W. E. Upjohn Institute for Employment Research, Washington, D. C.	5/25	1868
Salary increased	10/8	3459
White, Carolyn C., Secretary, salary increased	11/6	3773
Wiles, William W., Economist, appointment and salary approved	11/24	4001
Williams, Kenneth B., Adviser, salary approved	12/10	4287
Wing, Mary C., Technical Editor (Economics): Granted additional leave without pay for period from January 16 to April 15, 1964, approved	1/21	224

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Wing, Mary C., Technical Editor (Economics): (continued)

Granted extension of leave without pay for period from April 15 to October 1, 1964, approved	4/27	1460
Granted an extension of leave without pay for period October 1 through October 21, 1964, and from October 22 through December 31, 1964, she will be placed on half-time pay basis in order that she might work at home on Board Business, it being understood that no precedent was being set	10/21	3607
Winter, Joan R., Statistical Assistant, salary increased	10/8	3459
Winters, Penny, Statistical Assistant, salary increased, with change in title from Statistical Clerk, approved	6/5	1967
Wood, John H., Economist:		
Granted permission to teach a graduate course in economics at the University of Maryland	7/30	2682
Salary increased	7/31	2701
Wyand, Robert R., II, Economist:		
Salary increased	8/27	2968
Resignation accepted	12/8	4238
Yager, Charles A., Chief of Government Finance Section:		
Memorandums from Divisions of International Finance and Personnel Administration which suggested, for position of Director of National Accounts and Statistics Branch of Organization for Economic Cooperation and Development, position to extend from February 1964 to February 1966, approved, Board authorized, for assignment, with salary and allowances paid by Board and reimbursed by OECD where possible	1/9	66

Staff of Board of Governors: (continued)		
Division of Research and Statistics: (continued)		
Yager, Charles A., Chief of Government Finance Section: (continued)		
Conformation received of, position as Director of National Accounts and Statistics Branch of Organi- zation for Economic Cooperation and Development, approval of arrangements as outlined by Governor Shepardson		
	1/24	261
Salary increased	8/25	2946
Zambri, Catherine, Clerk-Stenographer:		
Salary increased	9/24	3289
Resignation accepted	10/7	3440
Ziobro, Judith A., Research Assistant, appoint- ment and salary approved		
	6/6	2271
Legal Division:		
Technical legal questions, procedure in handling questioned by Governor Daane		
	4/6	1144
(Individual names)		
Bakke, Karl E., Senior Attorney:		
Resignation accepted	1/13	98
Resignation rescinded	1/17	176
Appointed as an Assistant Secretary in Secretary's Office, with annual salary approved, effective January 20, 1964		
	1/20	190
Booth, Gertrude E., Secretary:		
Salary increased	1/17	177
Resignation accepted	6/3	1941
Carson, Phyllis Ann, Stenographer:		
Granted permission to work as part- time Secretary for Prince Georges' Community College, Suitland, Maryland		
	5/6	1627
Salary increased	11/6	3773
Cole, Catherine, Stenographer, transfer to Division of Research and Statistics, with title of Secretary, with no change in salary, approved		
	5/12	1717
Doyle, Walter P., Attorney, resignation accepted		
	4/29	1535
Feliciano, Carmen H.:		
Stenographer, salary increased	6/29	2304
Secretary, salary increased with change in title from Stenographer, approved	11/6	3774

Staff of Board of Governors: (continued)

Legal Division: (continued)

Forrestal, Robert P., Attorney, appointment and salary approved	5/19	1823
Gillmore, Jacqueline L., Stenographer, transferred from position of Clerk-Stenographer in Division of Personnel Administration, with no change in salary, approved	7/9	2397
Goldstein, Melvin, Summer Law Clerk:		
Appointment and salary approved	4/24	1433
Resignation accepted	9/1	3006
Hackley, Howard H., General Counsel:		
Designated as Board's contact with other bank supervisory agencies to coordinate actions and procedures re regulation of banks, procedures outlined by Secretary of Treasury Dillon at request of the President for coordination prior to public announcement	3/5	738, 741
Authorized to inform Treasury Department's General Counsel Belin that Board would not object to proposed extension of current procedure of comprehending reports to Congressional Committees or Budget Bureau on proposed legislation where views were in conflict with established positions of other bank supervisory agencies	4/13	1282
Salary increased	12/10	4287
Harper, Gloria U., Secretary, transfer from, to Division of Research and Statistics with an increase in salary, approved	10/13	3498
Hart, Janet, Senior Attorney:		
Salary increased	9/24	3289
To serve with Mr. Via as Board's Counsel for hearing requested by First Oklahoma Bancorporation, Inc., Oklahoma City, Oklahoma, and for hearing requested by First Wisconsin Bankshares Corporation	9/30	3330, 3343
Salary increased	12/16	4382

Staff of Board of Governors: (continued)

Legal Division: (continued)

Hatch, Cora Lee, File Clerk, salary increased	4/7	1189
Hexter, David B., Assistant General Counsel, salary increased	12/10	4287
Heyde, Robert D., Attorney, appointment and salary approved	12/8	4237
Hooff, Wilson L., Assistant General Counsel, salary approved	12/10	4287
Hricko, Andrew R., Senior Attorney: Salary increased	4/16	1332
Resignation accepted	7/14	2475
Margolius, Philip N., Summer Law Clerk: Salary and appointment approved	5/13	1738
Resignation accepted	8/11	2766
Matile, Joyce A., Stenographer: Transferred from position of Clerk-Steno- grapher in Division of Personnel Administration, with no change in salary, approved	7/9	2397
Salary increased	12/10	4289
Mulcahy, Phyllis, Assistant Legal File Clerk, salary increased	3/10	781
O'Connell, Thomas J., Assistant General Counsel: Reported on meeting of "Subcommittee on Pennsylvania Avenue, S.E." attended by him and Mr. Kelleher, on status of negotiations to acquire triangular shaped lot next to present parking lot	12/14	4308
Salary approved	12/10	4287
Plotkin, Robert S., Senior Attorney, appoint- ment and salary approved	9/3	3055
Potter, W. Sutton, Senior Attorney: Salary increased	7/14	2475
Resignation accepted	9/11	3110
Robinson, David, Jr., Attorney, appointment and salary approved	2/19	594
Robinson, David, II, Attorney, salary increased	11/18	3913
Rowzie, Susan, Secretary, appointment and salary approved	4/10	1264
Sanders, Robert F., Attorney, salary increased	8/12	2791
Schoen, Patricia Ann, Stenographer, transfer from Division of Personnel Administration, with no change in salary, approved	11/18	3912

Staff of Board of Governors: (continued)

Legal Division: (continued)

Shay, Jerome W., Assistant General Counsel:

Member of an inter-agency committee to resolve differences between work of bank supervisory agencies, expressed view that research monograph re past merger decisions by supervisory agencies prepared for Board by Professors Hall and Phillips, would be useful to members of inter-agency committee, Board to resolve distribution and publication of monograph

3/31 1077

12/10 4287

Salary approved

Shuter, Bruce D., Attorney:

Appointment and salary approved

4/8 1218

Salary increased

11/4 3761

Sidman, Thomas A., Financial Accountant, Division of Corporate Finance, Securities and Exchange Commission:

SEE: Staff of Board of Governors:

Consultants:

Sidman, Thomas A.

Assigned to, as Consultant on Regulation F, letter to Securities Exchange approved, requesting a three-month extension of the reimbursable detail to the Board of Mr. Sidman

12/21 4473, 4497

Via, John William, Jr., Senior Attorney:

Appointment and salary approved

2/4 379

Order approved for hearing re request of First Oklahoma Bancorporation, Inc., Oklahoma City, Oklahoma, for determination re activities planned to be undertaken by its proposed nonbanking subsidiary, Miss Hart, and, to be Board's Counsel for this hearing and for hearing on request of First Wisconsin Bankshares Corporation

9/30 3330, 3343

Staff of Board of Governors: (continued)

Legal Division: (continued)

Young, Walter H., Attorney:

Salary increased

5/22 1858

Designated to serve on ad hoc subcommittee

regarding negotiations of a contract with Brink's for currency shipments between Washington and the FRBanks, telegram to President Swan, Chairman of Committee on Miscellaneous Operations of the Conference of Presidents re

8/7 2741

Office of the Controller:

Analyst, recommendation approved that position currently occupied by Robert S. McClellan be designated sensitive and that incumbent be granted security clearance, it being understood that because of past employment in a sensitive position with State Department and a recent National Agency Check Investigation, incumbent could be granted clearance without further investigation or expense to Board

11/18 3912

(Individual names)

Bass, Sampson H., Assistant Controller,
salary approved

12/10 4288

Connell, J. J., Controller, application for
retirement noted

6/18 2153

Kakalec, John, Controller:

Salary approved, named to new position from present Assistant to the Controller position, to succeed Mr. Connell

6/18 2153

Letter to FRBank of Richmond, advising that checks drawn on Board's General and Payroll Funds have been revised to permit either manual or machine signing of checks drawn on either fund and enclosing autograph plate signature of, approved

8/14 2838

Staff of Board of Governors: (continued)
 Office of the Controller: (continued)
 Kakalec, John, Controller: (continued)
 Salary increased 12/10 4288
 McClellan, Robert S., Analyst:
 Appointment and salary approved 10/16 3577
 Recommendation approved that position
 currently occupied by, be desig-
 nated sensitive and that incum-
 bent be granted security clearance 11/18 3912
 O'Connor, Kathleen J., Disbursing Clerk:
 Advance of sick leave from March 9 (3 hours)
 through March 20, 1964, approved 3/23 959
 Advance of sick leave for a period of 18
 days, 6 hours, and 30 minutes,
 beginning July 13, 1964, and
 extending through August 6, 1964,
 approved 8/19 2876
 Oros, Susie T., Senior Accounting Technician,
 salary increased 2/27 666
 Tweed, Adeline R., Budget and Planning Assis-
 tant, salary increased 5/22 1858
 Waller, L. Waite, Jr., Supervisory Accountant,
 salary increased 8/25 2947
 Wilson, Jane S., Payroll Clerk, salary increased 12/16 4382
 Office of Defense Planning:
 Allison, James W., Consultant:
 Reappointment effective January 1 to December
 31, 1964, with compensation at
 rate of \$15 per day, plus travel
 expenses 1/2 5
 Reappointment effective January 1, 1965, to
 December 31, 1965, on terms
 previously approved 12/30 4578
 Grimwood, Gordon B., Chief, Liaison Office,
 salary increased 6/29 2305
 Harris, Innis D., Coordinator:
 Letter to Senator Clinton P. Anderson,
 Chairman of Federal Reconstruc-
 tion and Development Commission
 for Alaska, suggesting, to work
 with Economic Stabilization
 Task Force being appointed
 by the Federal Reconstruction
 and Development Commission 4/8 1217, 1227
 Salary increased 12/10 4288

Staff of Board of Governors: (continued)		
Office of Defense Planning: (continued)		
Keeler, Frank J., Consultant:		
Reappointment effective January 1 to December 31, 1964, with actual travel expenses only, approved	1/2	5
Reappointment effective January 1, 1965, to December 31, 1965, on terms previously approved	12/30	4578
Raikes, Charles F. O., Consultant:		
Reappointment effective January 1 to December 31, 1964, with compensation at the rate of \$25 per day, plus actual travel expenses, approved	1/2	5
Reappointment effective January 1, 1965 to December 31, 1965, on terms previously approved	12/30	4578
Secretary's Office:		
General Assistant in the Administration and Minutes Section of, additional budget position for, approved	6/10	2011
(Individual names)		
Abbott, Betty J., Records Clerk, salary increased	5/22	1858
Baird, John B. P., General Assistant:		
Transferred from position of Analyst in Division of Bank Operations, with no change in salary, approved	6/18	2155
Salary increased	7/30	2681
Bakke, Karl E., Assistant Secretary:		
Appointment and salary approved	1/20	190
Mr. Bakke was a Senior Attorney in the Legal Division of the Board before his appointment as Assistant Secretary	1/20	190
Salary approved	12/10	4287
Beale, Loretta D., Assistant Supervisor, salary increased, with change in title from Senior Records Clerk, approved		
	1/20	190
Broida, Arthur L., Assistant Secretary, salary approved		
	12/10	4287
Caldow, Margaret C.:		
Assistant Supervisor, Stenographic Section, salary increased	6/30	2314
Salary increased, title changed from Assistant Supervisor, to Supervisor, Stenographic Section, approved	8/20	2905

Staff of Board of Governors: (continued)

Secretary's Office: (continued)

Carmichael, Elizabeth L., Assistant Secretary, salary approved	12/10	4287
Caulfield, Joan V., Senior Records Clerk, salary increased	6/16	2122
Clarke, Barbara M., Clearing Assistant, salary increased	4/16	1332
Colwell, Grace T., Records Clerk, appoint- ment and salary approved	11/6	3773
Currier, Alberta W., Records Clerk: Appointment and salary approved	4/28	1500
Resignation accepted	12/16	4383
Dippre, Doreen, Secretary: Transfer from Board Members' Offices to, with no change in salary, approved	5/7	1656
Salary adjustment approved	6/8	1979
Transferred to position of Secretary to Governor Shepardson, with increase in salary approved	12/14	4314
Eaton, Marjorie, General Assistant: Transferred from position of Secretary in the same office with no change in salary, approved	4/27	1460
Salary increased	10/23	3623
Elliott, Lee S., Supervisor, Clearing Unit, salary increased	4/16	1332
Eschmeyer, Ruth W., Senior Records Clerk, salary increased	6/5	1967
Flow, Janet P., Records Clerk: Appointment and salary approved	2/3	341
Resignation accepted	11/4	3761
Franta, Ruth W., Supervisor, Minutes Indexing and Reference Unit, salary increased	5/22	1858
Golodner, Judith M., Secretary, resignation accepted	6/26	2272
Goodloe, Ida, Supervisor, Stenographic Section, resignation accepted	8/11	2767
Gratsias, Zoe, Secretary: Salary increased	4/7	1189
Resignation accepted	8/25	2947
Halota, Enid J., Secretary, salary increased	10/23	3623
Hunter, Beatrice, Chief, Records Section, salary increased	12/16	4381

Staff of Board of Governors: (continued)

Secretary's Office: (continued)

Jarvis, Eva Louise, Minutes Clerk, salary increased	7/14	2475
Karstetter, Carol M., Secretary:		
Salary increased and within office transfer	3/20	934
Resignation accepted	3/25	982
Kenyon, Kenneth A., Assistant Secretary, salary approved	12/10	4287
Kray, Cleo J., Records Clerk:		
Salary increased	6/30	2314
Salary increased	10/23	3623
Lostaunau, Mary Anne, Secretary, transferred from position of Secretary in Division of Research and Statistics, and salary increased, approved	4/27	1460
Mattras, John J., General Assistant, resignation accepted	3/27	1051
Morris, Mary L., Secretary:		
Transferred from position of Stenographer in the Division of Examinations, and salary increased, approved	5/19	1824
Morris, Mary Patricia, Secretary:		
Transferred from position of Clerk-Stenographer in the Division of Personnel Administration, with increase in salary, approved	7/21	2518
Myers, Dorothy G., Clerk-Stenographer, salary increased	6/19	2179
O'Rourke, Roberta M., Secretary:		
Transfer from Division of Bank Operations to, with no change in salary, approved	4/24	1433
Salary increased	5/22	1858
Powles, Peggy Jo, Secretary, transfer from position of Stenographer in Division of Examinations to, with an increase in salary, approved	9/24	3290
Quade, Diane, Secretary, resignation accepted	10/1	3355
Mrs. Quade was formerly Diane Quick		
Quick, Diane, Secretary, permission granted to work part-time for a local printing firm	1/24	265

Staff of Board of Governors: (continued)

Secretary's Office: (continued)

Roberts, Gail, Secretary, transfer from Division of Research and Statistics to, with an increase in salary, approved	12/22	4503
Saunders, Dorothy L.:		
Secretary, salary increased	6/5	1967
Salary increased	6/30	2314
Assistant Supervisor, Stenographic Section, increase in salary and change in title from Secretary to Assistant Supervisor, approved	8/20	2906
Scott, Joan L., Records Clerk, salary increased	10/8	3459
Scott, Mary L., Indexing and Reference Assistant:		
Salary increased	3/10	781
Salary increased	12/16	4381
Seay, Jewell I., Indexing and Reference Assistant, salary increased	12/16	4380
Sherman, Merritt, Secretary, salary approved	12/10	4287
Spivey, Virginia M., Secretary, appointment and salary approved	7/21	2517
Thorley, Alberta L., Senior Records Clerk, salary increased	4/16	1332
Wahle, Mary William, Records Clerk, salary increased	5/22	1858
Wicker, E. R., Consultant:		
Professor, Indiana University, Bloomington, Indiana, reappointment effective January 1 to December 31, 1964, with compensation at rate of \$50 per day, plus necessary travel expenses and per diem of \$16	1/2	5
Reappointed effective January 1, 1965, to December 31, 1965, on terms previously approved	12/30	4578
Williams, Frances R.:		
Records Clerk, salary increased	6/30	2314
Senior Records Clerk, salary increased, change in title from Records Clerk, approved	9/24	3288
Williams, Gloria, J. H., Secretary, resignation accepted	6/3	1941

Staff of Board of Governors: (continued)

Secretary's Office: (continued)

Wilson, Mary H., Minutes Clerk, salary increased	1/17	176
Winkler, Dolores Ann, Secretary, appointment and salary approved	12/7	4156
Wurtzel, Priscilla E., Records Clerk, appointment and salary approved	11/6	3773

Standard Metropolitan Statistical Areas, memorandum from Division of Data Processing, requesting authorization for payment of approximately \$3,000 to Census Bureau for computer processing seasonal adjustments of bank debits for, approved, action included authorization of budget overexpenditure	9/1	3007
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Stanford Research Institute:

Currency counting machine:

Observation from, that high-speed mechanical equipment adopted by FRBank of Philadelphia, to prove currency deposits provided substantial operating economies but little opportunity for detection of counterfeits	3/23	949
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Consensus to study possibility of using a sampling procedure for sorting unfit FRNotes rather than entering into negotiations for scanning machine developed by, to count notes by Bank of issue	10/16	3571
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Board believes it would be preferable to explore fully possible application of sampling techniques before acting on use of	11/3	3723, 3736
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Stark, H. W., attorney representing certain parties opposing the approval of application of Society Corporation, Cleveland, Ohio, to become a bank holding company through the acquisition of shares of Fremont Savings Bank Company, Fremont, Ohio, submitted brief raising certain legal points in connection with application	7/2	2347
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State bankers associations:

Luncheons, authorization to proceed with necessary arrangements including luncheons where appropriate, in connection with anticipated visits to Board's offices by State bankers associations and other banking groups, approved 1/6 24

State, Department of:

Coin shortage in Bermuda, memorandum re inquiry from, about possibility of obtaining \$25,000, in American coin for use in Bermuda, agreement with suggestion that request for coin be made to the FRBank of New York through correspondent banks of the Bank of Bermuda, Mr. Farrell to advise 4/28 1494

Vietnam examiner training program, request from, 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 FRBanks be contacted re personnel for 4/6 1151

State Department subsequently advised that it was obtaining requested personnel from another source 4/6 1152

State member banks:

Condition reports:

SEE: Condition reports:

State member banks

Income and dividend reports, letter to Presidents of all FRBanks, transmitting copies of form FR 107 to be used by, in submitting reports of income and dividends for calendar year 1964 12/21 4473

Investments in foreign banks, by virtue of section 9 of FRAct, amendment proposed for section 25 of FRAct, to permit national banks to acquire and hold directly, would apply to 5/11 1682

State member banks: (continued)

Investments in foreign banks: (continued)

Report to Bureau of the Budget on Treasury draft bill permitting member banks to purchase and hold directly stock interest in foreign banks	6/12	2078, 2095
Objection voiced to dividing authority over member banks	6/12	2078
Newspaper story of July 14, carrying reports of ruling by Comptroller of the Currency that national banks could acquire stock of foreign banks directly, after discussion Board gave approval to issuance of statement re acquisition by member banks of stock	7/15	2492, 2508-10
Legal sanctions, discussion re desirability of Board having access to better enforcement measures, program of legislation discussed in June included suggestion that Board might request power of injunction	9/21	3214
Registration requirements: As prerequisite to listing a bank's shares for trading on a national securities exchange with authority to Board to exempt securities of, from registration requirements, recommendation of Securities Exchange Commission that all stocks should be registered prior to listing or trading	8/13	2815
Partially completed draft of new Regulation F, and draft of registration statement (Form F-1), approved for publication in Federal Register for comments, with understanding a press statement would be issued	8/20	2900, 2907
View held that "Dillon procedure" would not be applicable in this case	8/20	2903

State member banks: (continued)

Registration requirements: (continued)

- Exemption from, suggestion by New York Stock Exchange that the Board grant a temporary exemption from section 12(a) of the Securities Exchange Act of 1934, to permit member banks to trade securities on the New York Exchange, prior to registration of those securities on the Exchange and with the Board, consensus that better evaluation of exemptions could be made after receipt of comments on proposed Regulation F, letter to Stock Exchange 11/4 3753, 3764
- Letter sent to Mr. Champion of Chase Manhattan Bank in light of request for exemption, copy to FRBank of New York 11/4 3759, 3765
- Travel service business, including auto rental and sale of trip insurance, question from Depositors Trust Company, Augusta, Maine, whether a State member bank may engage in, letter to Bank approved, text of letter sent to all FRBanks 11/19 3924, 3934
- Violations of officers of Farmers and Merchants Bank of Long Beach, California, request by officer who had been indicted along with other officers of the bank for alleged statutory violations in connection with certain loan transactions, that FRBank of San Francisco issue statement to the effect that the indictment in no way affected the soundness of the bank, FRBank had refused, Board upheld decision 3/11 804
- (Individual banks)
- Allegan State Bank, Allegan, Michigan, proposed merger of, into First National Bank and Trust Company of Kalamazoo, report to Comptroller of the Currency on competitive factors, approved 6/15 2115

State member banks: (continued)

American State Bank, Milwaukee, Wisconsin, request from Mr. Robert D. LeManse, Counsel for The City Bank and Trust Company, Milwaukee, for copies of reports on competitive factors submitted to Board in connection with application of City Bank to acquire assets and assume liabilities of, no objections by FDIC to release of report, compliance with request authorized, subject to appropriate clearance with Comptroller of the Currency and Justice Department after such time as reports are received by Board, letter to FRBank of Chicago re request	12/14	4306, 4319
American Trust Company, New York, New York, Beaver Securities Co., New York, Exchange Place Corporation, New York, and Swiss-Israel Trade Bank, Geneva, Switzerland, determined not to be holding company affiliates of, except for purposes of section 23A of the FRAct	3/4	706, 715
American Trust and Savings Bank, Dubuque, Iowa: Establishment of a branch at 911-937 Locust Street, Dubuque, approved, six-month extension granted	2/7	413, 421
Investment in bank premises, approved	9/30	3327, 3335
Ann Arbor Bank, Ann Arbor, Michigan, establishment of a branch at 109-119 Forest Avenue, Ann Arbor, approved	7/23	2542, 2549
B.M.C. Durfee Trust Company, Fall River, Massachusetts: Establishment of a branch in the 200 block of South Main Street, Fall River, approved, six-month extension granted	7/21	2513, 2519
Establishment of a branch in the vicinity of the intersection of President Avenue and North Main Street, Fall River, approved, six-month extension granted	7/21	2513, 2520

State member banks: (continued)

B.M.C. Durfee Trust Company, Fall River, Massachusetts: (continued)

Establishment of a branch at 1479-1493 Pleasant Street, Fall River, approved, six-month extension granted	10/26	3636, 3644
Bank of Albion, Michigan, establishment of a branch between 12754 and 12822 28 Mile Road, Sheridan Township, Calhoun County, approved, need for strengthening bank's capital stock position stressed, six-month extension granted	7/9	2375, 2400
Bank of Amador County, Jackson, California, application of Wells Fargo Bank, San Francisco, to merge with, approved, Governor Robertson dissenting	12/10	4277
Issuance of order and statement authorized, with dissenting statement of Governor Robertson, three offices of, to become branches of Wells Fargo Bank	12/16	4342, 4386-97
Bank of Arkansas, Little Rock, Arkansas: Establishment of an in-town branch (tellers window) at 4306 Asher Avenue, in connection with removal of its head office from that address to 400 Center Street, with understanding capital structure would be increased, and condition numbered 1, granted for contemplated operations involving more extensive competition, six-month extension granted	4/20	1360, 1363
Application of Worthen Bank & Trust Company, Little Rock, to merge with, discussion on memorandum from Division of Examinations re application which was approved	11/25	4013
Issuance of order and statement authorized, including prior approval of operation of the two offices of, as branches of Worthen Bank & Trust Company	12/7	4140, 4170-72

State member banks: (continued)

Bank of Commerce, Newark, New Jersey, establishment of a branch at 21 Commerce Street, Newark, approved, six-month extension granted	3/11	792, 805
Bank of the Commonwealth, Detroit, Michigan:		
Establishment of a branch at 2510-18-24 Market Street, Detroit, approved, six-month extension granted	9/28	3311, 3321
Establishment of a branch in vicinity of intersection of West Warren Avenue and Plainview Avenue, Detroit, approved, six-month extension granted	10/26	3636, 3647
Establishment of a branch in vicinity of intersection of Grand River Avenue and Outer Drive, Detroit, approved, six-month extension granted	10/26	3636, 3648
Establishment of a branch in vicinity of intersection of Plymouth Road and Beech Daly Road, Redford Township, Wayne County, approved, six-month extension granted	10/26	3636, 3649
Bank of Delaware, Wilmington, Delaware, establishment of a branch at intersection of Chestnut Hill Road and Route 273, White Clay Creek Hundred, New Castle County, (site to be designated as 414 Christiana Road, Newark, P.O., Delaware), approved, six-month extension granted	5/27	1874, 1887
Bank of Gassaway, West Virginia, additional investment in banking premises, approved	4/15	1293, 1310
Bank of Georgia, Atlanta, Georgia, establishment of a branch at 4475 Roswell Road, N. E., Atlanta, approved, six-month extension granted	8/27	2962, 2969
Bank of Gering, Nebraska:		
Continuance of deposit insurance after withdrawal from membership in FRSsystem, advice to FDIC, bank urged to strengthen capital position	6/19	2174, 2189

State member banks: (continued)

Bank of Gering, Nebraska: (continued)

Six-months' notice of withdrawal from membership in FRSystem, waived	9/23	3248, 3271
Bank of Glade Spring, Virginia, proposed merger into Virginia National Bank, Norfolk, report to Comptroller of the Currency on competitive factors, approved	10/29	3685
Bank of Hartsville, South Carolina, establishment of a branch at 1412-1416 Carolina Avenue, in lieu of the branch previously approved at Carolina Avenue and Cedar Lane, six-month extension granted	4/22	1378, 1384
Bank of Idaho, Boise, Idaho, establishment of branches in downtown business districts of Jerome, and Gooding, approved, strengthening of bank's capital position urged, six-month extension granted	11/6	3768, 3779
Discussion re protesting by certain banks of establishment of a branch in Jerome, and concern of Board about the deteriorating capital position	11/6	3769
Bank of Indiana, Gary, Indiana, Financial Data Corporation, Gary, Indiana, determined not to be a holding company affiliate of, except for purposes of section 23A of the FRAct	1/17	172, 180
Bank of Jamestown, New York, request from President Millard of Manufacturers and Traders Trust Company, Buffalo, for report on competitive factors (submitted to Board by Justice Department), in its application to merge with, letter to FRBank of New York, advising that Board has granted request	2/17	517, 536
Bank of La Crosse, Virginia, establishment of a branch in 100 block of West Atlantic Street, South Hill, approved, six-month extension granted	3/18	903, 914

State member banks: (continued)

Bank of Las Vegas, Nevada, establishment of a branch in Overton, approved, need to strengthen bank's capital position noted, six-month extension granted	3/30	1055, 1063
Bank of Menomonie, Wisconsin:		
Continuance of deposit insurance after withdrawal from membership in FRSystem, advice to FDIC	9/16	3157, 3173
Six months' notice of withdrawal from membership in FRSystem, waived	11/6	3768, 3783
Bank of Minneapolis and Trust Company, Minneapolis, Minnesota, application of, a bank in process of organization, for membership in FRSystem, discussion re, evaluation made of proposed management per request of Governor Mills, approved	7/31	2693, 2703
Application received by Board from Bancorporation of Minnesota, Inc., Rochester, Minnesota, related to	7/31	2693
Bank of Monroe, Union, West Virginia, investment in bank premises approved	2/25	619, 632
Bank of Powhatan, Virginia:		
Request from Assistant U. A. Attorney General Samuel W. Phillips, for access to reports of examination of, dated November 18, 1961, May 7, 1962, June 3, 1963, and August 3, 1963, for use re criminal action entitled United States v. James Lovelace Tribble, defendant charged with unauthorized use of bank's funds and extension of credit, telegram to FRBank of Richmond, approved, authorizing Mr. Phillips' access to reports of examination at FRBank of Richmond re	11/12	3801, 3822

State member banks: (continued)

Bank of Powhatan, Virginia: (continued)

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 case, authorization not to include production by witnesses of any documents from FRBank files	11/27	4063, 4082
Bank of Ripley, Tennessee, additional investment in banking premises, approved	10/12	3478, 3484
Bank of Tazewell County, Tazewell, Virginia, application of Farmers Bank of Clinch Valley, Tazewell, to merge with Bank of Graham, Bluefield, under charter of Farmers Bank of Clinch Valley and title of, approved	6/9	1985
Issuance of order and statement authorized, incident to merger, two offices of Bank of Graham (one of which had been approved but not yet opened), would become branches of	6/16	2121, 2124-26
Bank of Tuscombia, Missouri, additional investment in banking premises, approved	6/22	2195, 2205
Bank of Utah, Ogden, Utah: Penalty for deficiency in reserves, waived	2/4	364, 381
Establishment of a branch in vicinity of Riverdale Municipal Building, Riverdale, approved, six-month extension granted	5/11	1681, 1691
Bank of Virginia, Richmond, Virginia, establishment of a branch at 731 East Main Street, Richmond, branch operations to be discontinued upon completion of a remodeling program at bank's main office, approved, six-month extension granted	2/25	619, 630

State member banks: (continued)

Bank of West Blocton, Alabama, application for membership in FRSystem approved, letter approving with stated condition numbered 3, transmitted to	9/11	3107, 3115
Bank of Yazoo City, Mississippi, establishment of a branch in vicinity of intersection of Grand Avenue and Ninth Street, approved, six-month extension granted	11/27	4054, 4068
Bankers Trust Company, Des Moines, Iowa, letter to, denying its request for permission to maintain reduced reserves but in letter to, it was stated that entire subject of member bank reserves is under review, and it is hoped that through legislation or by administrative action, a more equitable method of reserve requirements may be developed	11/3	3718, 3735
Bankers Trust Company, New York, N. Y.:		
Establishment of a branch in Unit No. 10, 1600 Marcus Avenue, Village of North New Hyde Park, Town of North Hempstead, County of Nassau, approved, six-month extension granted	1/21	223, 227
Establishment of a branch, in-town, in Grant City at New Dorp Shopping Center, New Dorp, Borough of Richmond, approved, six-month extension granted	6/19	2173, 2180
Question re valuation of shares of foreign banking corporations held by Edge or agreement corporations, presented by Bankers International Corporation, New York, a subsidiary of	6/23	2224, 2243

State member banks: (continued)

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

Inquiries from, and Wells Fargo Bank, San Francisco, California, 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 meaning of paragraph seventh, section 5136 of Revised Statutes

7/13 2443

Inquiries from, and Wells Fargo Bank re California Bond Anticipation Notes, FDIC advised it had no comment, no word from Comptroller of the Currency and Treasury via "Dillon procedure," interpretation sent to Federal Register, letter to FRBank of San Francisco, which was to get in touch with Wells Fargo Bank, and letter to

7/29 2650, 2657-63

Permission given for Bankers International Corporation, New York, N. Y., to purchase assets and assume liabilities of Bankers International Finance Company, Inc., New York, both subsidiaries of, under title of Bankers International Corporation; approval given to amend Articles First and Second of Articles of Association of Bankers International Finance Company

12/30 4562, 4579

Beaver County Trust Company, New Brighton, Pennsylvania, proposed consolidation of Western Pennsylvania National Bank, McKeesport, and, report to Comptroller of the Currency on competitive factors, approved

1/10 76

State member banks: (continued)

Birmingham-Bloomfield Bank, Birmingham, Michigan:

Establishment of a branch at 1040 East Maple Road, Birmingham, approved, with notation to strengthen capital position, six-month extension granted	10/16	3569, 3580
Establishment of a branch at 3681 West Maple Road, Bloomfield Township, Oakland County, approved, six-month extension granted	12/7	4138, 4160
Bordentown Banking Company, Bordentown, New Jersey, application to merge with First National Bank and Trust Company of Roebing, approved	2/19	580
Issuance of order and statement authorized, including prior approval of operation of a branch at sole office of First National Bank and Trust Company of Roebing, New Jersey	2/25	620, 637-43
Bourbon-Agricultural Bank and Trust Company, Paris, Kentucky, establishment of a branch on Lexington Road near the southwestern corporate limits of Paris, approved, six-month extension granted	7/9	2375, 2399
Bremen State Bank, Bremen, Indiana:		
Six months' notice of withdrawal from membership in FRSystem, waived	3/12	807, 816
Continuance of deposit insurance after withdrawal from membership in FRSystem	4/22	1379, 1385
Bristol County Trust Company, Taunton, Massachusetts, establishment of a branch between 491 and 507 Weir Street, Taunton, approved, six-month extension granted	7/13	2437, 2451
Brooks Bank and Trust Company, Torrington, Connecticut, establishment of a branch in the Torrington Downtown Shopping Center, approved, six-month extension granted	2/4	364, 380

State member banks: (continued)

Burns State Bank, Burns, Kansas, continuance of deposit insurance after withdrawal from membership in FRSystem, advice to FDIC with attention re loans made by	8/24	2915, 2929
Camden Trust Company, Camden, New Jersey: Application to merge with Merchantville National Bank and Trust Company, Merchantville, application unanimously denied by Board	6/10	2003
Order and statement denying application discussed, staff requested to redraft statement and resubmit it to Board for further consideration	6/23	2223
Issuance of order and statement denying application, authorized	6/26	2269, 2281-83
In connection with denied application of, to merge with Merchantville National Bank and Trust Company, Merchantville, Mr. Robert Davis, President of, requested visit with Governor Balderston, appointment to be arranged	7/2	2353
Request by representatives of, for reports on competitive factors received by the Board in connection with application to merge with Merchantville National Bank and Trust Company, Merchantville, compliance with request authorized, subject to appropriate clearance with other Government agencies concerned	7/9	2396
Letter to, and letter to Merchantville National Bank and Trust Company, Merchantville, approved, advising that Board had concluded against reconsideration of its action denying application for permission to merge the two banks	8/5	2717, 2732-35

State member banks: (continued)

Camden Trust Company, Camden, New Jersey: (continued)

Establishment of a branch at the northeast corner of the intersection of White Horse Pike and Oak Avenue, Lindenwold, Camden County, approved, six-month extension granted	9/28	3311, 3320
Establishment of a branch at intersection of White Horse Pike and Evesham Road, Magnolia, Camden County, approved, six-month extension granted	12/7	4138, 4159
Cape Cod Bank and Trust Company, Hyannis, Massachusetts, application of Hyannis Trust Company, Hyannis, for consent to consolidate with Cape Cod Trust Company, Harwichport, under charter of Hyannis Trust Company, and with title of, approved, Governors Robertson, Mitchell, and Daane dissenting	3/13	839
Issuance of order, statement, and dissenting statement authorized, main office and branch of Cape Cod Trust Company to be operated as branches incident to merger	3/25	966, 996-1003
Central Bank Company, Lorain, Ohio, request from Professor Goodman of Northwestern University for report on competitive factors re merger of Lorain County Savings & Trust Company, Elyria, with, agreed to discuss further	2/17	517
Clearance obtained from agencies concerned, report transmitted	2/17	521, 537
Central Bank of Montana, Great Falls, Montana: Question whether section 5 of Bank Service Corporation Act and Regulation S, require that assurances satisfactory to the Board be furnished, as specified in that section and section 219.2 of Regulation S, in the case of performance of bank services for a State member bank by another State member bank, Board's interpretation will be published in FRBulletin and Federal Register, advice to FRBank of Minneapolis	4/8	1204, 1223-25

State member banks: (continued)

Central Bank of Montana, Great Falls, Montana: (continued)

Telegram to FR Agent at Minneapolis, authorizing issuance of a limited voting permit to Bancorporation of Montana, Great Falls, Montana, to vote stock of Liberty County Bank, Chester, Citizens Bank of Montana, Havre, and of	12/22	4499, 4506
Central Bank and Trust Company, Denver, Colorado: Proposal made by Park City Corporation, Denver, Colorado, a corporation controlled by certain officers of:		
To sell certain real estate property to Denver Branch Bank, discussion re possible conflict of interest involving Park City Corporation, officers of, and Denver Branch Director, understood field staff examiner or Mr. Smith, Division of Examinations, would go to Denver, after examiner's report, the Board would consider matter further	7/21	2514
Decision deferred until Chairman Martin and Governor Shepardson could make report to Board following their visit to Denver	7/10	2425
Mentioned in connection with proposed acquisition of majority of shares of Valley State Bank, Lamar, by Navajo Bancorporation, Inc., Phoenix, a holding company affiliate of First Navajo National Bank, Holbrook, move to acquire stock would be barred by section 3(d) of the Bank Holding Company Act because such acquisition would be across state lines	10/19	3594
Central Home Trust Company of Elizabeth, New Jersey, penalty for deficiency in reserves, waived	6/19	2174, 2186

State member banks: (continued)

Central Savings Bank and Trust Company, Monroe,
Louisiana:

Establishment of a branch at 8019 DeSiard
Street (outside city limits
of Monroe) Ouachita Parish,
approved, six-month extension
granted 5/4 1583, 1596

Establishment of a branch in the 600 block of
North Fourth Street, West Monroe,
approved, six-month extension
granted 6/11 2026, 2064

Central Trust Company, Cincinnati, Ohio:

Establishment of a branch at 5915 Colerain
Avenue, Green Township, Ohio,
approved, six-month extension
granted 6/24 2250, 2255

Extension of time to establish a branch at
Northland and Waycross Roads,
Village of Forest Park, approved 9/4 3077, 3082

Central Trust Company, Rochester, New York, request
from certain representatives
of banks in upstate New York,
including, for meeting with
Chairman Martin, to discuss
factors involved in proposed
organization of bank holding
company and possible outcome
of application to organize
such a company 7/2 2354

Meeting held on July 8, 1964, with representa-
tives of banks involved in atten-
dance with Chairman Martin,
Governor Shepardson and Governor
Daane 7/2 2355

Chase Manhattan Bank, New York, New York:

Transactions into and through accounts of
certain customers of, and
Chemical Bank New York Trust
Company, New York, in connec-
tion with liquidation of Chatham
Bank, Chicago, Illinois, infor-
mation wanted by FDIC, Board
contacted prior to communica-
tion with State member banks,
Mr. Solomon to contact FDIC 1/29 279

State member banks: (continued)

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

Question re possible violation of section 32 of Banking Act of 1933 by service of Andre Meyer on board of directors of Chase International Investment Corporation, a wholly-owned subsidiary of, while he is also serving as senior partner of Lazar Freres & Co., New York, New York, consensus with Governor Robertson expressing some reservations, that no action would be taken concerning Mr. Meyer and Chase International	2/12	454
Establishment of a branch at 500 Gramatan Avenue, Mount Vernon, (Westchester County), approved, six-month extension granted	3/4	704, 708
Request from certain representatives of banks in upstate New York for meeting with Chairman Martin to discuss factors involved in proposed organization of a bank holding company that would include, and the possible outcome of application to organize such a company	7/2	2354
Meeting held on July 8, 1964, with representatives of banks involved in attendance with Chairman Martin, Governors Shepardson and Daane	7/2	2355
Establishment of a branch at 2771 Nostrand Avenue, Borough of Brooklyn, (Kings County), approved, six-month extension granted	7/9	2398
Requesting 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 pending revision of Regulation Q, expediting consideration of whole package	7/13	2446

State member banks: (continued)

Chase Manhattan Bank, New York, N. Y. (continued)

Noted by Governor Balderston that a request re exemption from registration of securities listed for trading on a national securities exchange had been received from	8/13	2819
Discussion re pros and cons of various methods of dealing with the announced desire of, to have its shares listed promptly for trading on the New York Stock Exchange, in view of the fact that Regulation F would not become effective for some time	8/20	2904
Establishment of a branch at 620 Eighth Avenue New York, N.Y., approved, with provision that branch operations now conducted at Port Authority Terminal Building at 625 Eighth Avenue, are discontinued simultaneously with establishment of above branch, six-month extension granted	8/24	2915, 2923
Letter to, acknowledging receipt of notice of its intent to establish an additional branch in the City of Panama, Republic of Panama, to be located at the corner of Via Bolivar (Trans-Isthmian Highway) and Fifth Street	9/1	3006
Governor Mills inquired whether, had commented with respect to part of draft of Regulation F that had already been published, Chase had received approval of New York Stock Exchange for listing of stock	9/2	3021
Board acknowledged receipt of notice of its intent to establish an additional branch in Malaysia, to be located at 9 Church Street, Kuala Lumpur	9/9	3096
Notice of its intent to establish an additional branch in Nassau, Bahamas, to be located at northwest corner of Russell Road and Thompson Boulevard, Nassau, acknowledged	10/16	3576

State member banks: (continued)

Chase Manhattan Bank, New York, N. Y.: (continued)

Extension of time within which to establish an additional branch in San Juan, Puerto Rico, granted	10/29	3688, 3691
Letter to Mr. Champion of, in reply to request for exemption from registration requirements to permit trading securities on the exchange prior to registration of those securities on the exchange and with the Board	11/4	3759, 3765
Establishment of a branch at 1151 Hylan Boulevard, Grasmere, Borough of Richmond, approved, six-month extension granted	11/20	3939, 3944
Letter to, acknowledging receipt of notice of its intent to establish an additional branch in Trinidad, to be located in Trinidad Hilton Hotel, Port-of-Spain	12/2	4115
Establishment of a branch in the Korvette City Shopping Center, Douglaston, Borough of Queens, approved, provided branch operations conducted at 249-46 Horace Harding Boulevard, Little Neck, Borough of Queens, are discontinued, six-month extension granted	12/7	4138, 4158
Letter to Chase Manhattan Overseas Banking Corporation, New York, N. Y., approving amendment to Article Seventh of the Articles of Association, authorizing increase in capital stock held by, sole stockholder of the corporation	12/16	4341, 4385
Chemical Bank New York Trust Company, New York, N.Y.:		
Consent granted to Chemical International Finance, Ltd., New York, to purchase stock of a French Corporation ("Vendome"), organized for sole purpose of holding a lease for certain quarters at 12 Place Vendome, Paris, France, to be occupied by Paris Representative of	1/24	255, 266

State member banks: (continued)

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

Transactions into and through accounts of certain customers of Chase Manhattan Bank and, both of New York City, information wanted by FDIC in connection with liquidation of Chatham Bank, Chicago, Illinois, Board contacted prior to communication with State member banks, Mr. Solomon to contact FDIC	1/29	279
Application to acquire the assets and assume the liabilities of the Bensonhurst National Bank of Brooklyn in New York, approved, with Governors Robertson and Daane dissenting	2/4	365
Question whether size of bank should be reason for rejection of merger, and whether weight should be given property interests of shareholders in merging banks, memorandum from Mr. Shay and Miss Hart discussing these questions, to be distributed to Board later	2/4	366
Order and statement approving, authorized, establishment of two branch banks incident to	2/14	477, 485
Application to merge with The First National Bank of Mount Vernon, approved, Governor Robertson dissenting	2/4	372
Issuance of order and statement approving, and dissenting statement of Governor Robertson, authorized	2/14	477, 503
Incident to the merger, the main office and three branches of Mount Vernon will be operated as branches of Chemical Bank New York Trust Company	2/14	503

State member banks: (continued)

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

Establishment of a branch at 530-32 East 14th Street, Borough of Manhattan, branch operations conducted at Avenue D and East 10th Street, Borough of Manhattan to be discontinued simultaneously with the establishment of the new branch, approved, six-month extension granted	5/4	1583, 1597
Establishment of a branch in Building E, Korvette City Shopping Center, Inwood, Town of Hempstead, Nassau County, New York, approved, six-month extension granted	5/21	1828, 1847
Establishment of a branch at 130 William Street, New York, approved, with provisions that branch operations now conducted at northwest corner of Fulton and Cliff Streets, New York, are discontinued simultaneously with establishment of above branch, six-month extension granted	8/14	2836, 2841
Proposed merger of First National Safe Deposit Company of Pelham, New York, Inc., and First National Safe Deposit Company of Mount Vernon, into, report to FDIC on competitive factors, approved	9/9	3087
Notice of its intent to establish an additional branch in London, England, to be located at 15-27 Davies Street	9/11	3109
Establishment of a branch at the southwest corner of Forest Avenue and Marianne Street, Port Richmond, Borough of Richmond, approved, six-month extension granted	9/23	3248, 3265
Establishment of a branch at the southwest corner of Castle Hill and Lafayette Avenues, Borough of the Bronx, approved, six-month extension granted	10/28	3664, 3676
Establishment of a branch at 111-01 Queens Boulevard, Forest Hills, Borough of Queens, approved, six-month extension granted	11/27	4053, 4066

State member banks: (continued)

Chemical State Savings Bank, Midland, Michigan, establishment of a branch at 2106 North Saginaw Road, Midland, approved, six-month extension granted	6/3	1936, 1942
Chemung Canal Trust Company, Elmira, New York, establishment of a branch at Canal and Maple Streets, Village of Big Flats, Chemung County, approved, six-month extension granted	3/25	965, 984
Chippewa Trust Company, St. Louis, Missouri: Six months' notice of withdrawal from membership in FRSystem, waived	5/27	1874, 1889
Continuance of deposit insurance after withdrawal from membership in FRSystem, advice to FDIC	6/3	1936, 1944
Citizens Bank of Darlington, South Carolina, proposed merger into Citizens and Southern National Bank of South Carolina, Charleston, report to Comptroller of the Currency on competitive factors, approved	4/24	1424
Citizens Bank of Montana, Havre, Montana, telegram to FRAgent at Minneapolis, authorizing issuance of a limited voting permit to Bancorporation of Montana, Great Falls, Montana, to vote stock of Liberty County Bank, Chester, Central Bank of Montana, Great Falls, and of	12/22	4499, 4506
Citizens Bank (Park Ridge), Chicago, Illinois, letter to Matthew Hale, Chief of Staff, Senate Banking and Currency Committee, re advertisement in Wall Street Journal on "United Security Accounts" of, which permits out-of-town persons to maintain savings accounts at minimum rate of interest, while bank simultaneously opens a separate check-credit account secured up to the amount of savings on deposit, letter to Mr. Hale	11/6	3769, 3787

State member banks: (continued)

Citizens Bank of Windsor, Missouri:

Information from FRBank of St. Louis re activities of group of persons who had gained control of, and also Farmers Bank of Lincoln, and at least two nonmember banks and one national bank, all banks involved under examination of supervisory agencies, FBI informed of certain aspects of situation	1/31	317
Establishment of a branch at 109 West Benton Street, Windsor, approved, six-month extension granted	9/23	3248, 3266
Citizens Banking Company, Anderson, Indiana, establishment of a branch at the intersection of 11th and Main Streets, Anderson, approved, six-month extension granted	9/16	3156, 3165
Citizens Banking Company of Rock Creek, Ohio, report to FDIC on the competitive factors involved in the proposed merger into Jefferson Banking Company, Jefferson, approved	7/6	2368
Citizens Fidelity Bank and Trust Company, Louisville, Kentucky:		
Establishment of a branch in Knob View Shopping Center, Jefferson County, approved, six-month extension granted	3/18	903, 915
Establishment of a branch in the Middletown Plaza Shopping Center, Middletown, Jefferson County, approved, six-month extension granted	8/19	2867, 2880
Citizens State Bank, Puyallup, Washington, establishment of a branch in Edgewood Square Shopping Center, Pierce County, approved, six-month extension granted	3/25	965, 989

State member banks: (continued)

Citizens Trust Company, Atlanta, Georgia:

Information requested by FDIC re wire transfers in account of Crown Savings Bank, Newport News, Virginia, with, did not constitute unpublished information, compliance with request was a decision for the FRBank, Board authorizes Bank to disclose information 9/23 3249, 3276

Citizens Trust and Savings Bank, South Haven, Michigan:

Additional investment in banking premises, approved 9/16 3157, 3167

Establishment of a branch in the York Hotel Building, 262 Center Street, provided that such branch operations are discontinued upon the completion of remodeling program of main office, six-month extension granted 11/27 4054, 4071

City Bank and Trust Company, Jackson, Michigan:

Establishment of an in-town branch at Jackson and Courtland Streets, approved, six-month extension granted 3/2 691, 695

Request for release of reports on competitive factors rendered to the Board in connection with the denied application of, to consolidate with Calhoun State Bank, Homer, sending of reports from Justice Department and FDIC authorized, report from Comptroller of the Currency to be released when consent is received 5/18 1797, 1819

Consent received from Comptroller of the Currency, letter transmitting report sent 5/18 1799

Application to effect a consolidation with Calhoun State Bank, Homer, denied, Governor Mitchell dissenting 5/6 1612

Issuance of order and statement denying application and dissenting statement of Governor Mitchell, authorized, incident to consolidation office of Calhoun State Bank would be operated as branch of City Bank and Trust Company 5/14 1757, 1763-71

State member banks: (continued)

Cleveland Trust Company, Cleveland, Ohio:

Establishment of a branch at 11801 Clifton Boulevard, Lakewood, approved, six-month extension granted 5/7 1647, 1657

Establishment of a branch at 1431 Coutant Avenue, Lakewood, approved, six-month extension granted 10/26 3636, 3645

Coast Bank, Long Beach, California, granted extension of time to establish a branch at Garden Grove Boulevard, and Huntington Beach Boulevard, Garden Grove, branch operations now conducted at 9836 Garden Grove Boulevard, to be discontinued simultaneously with the establishment of the new branch 9/25 3296, 3302

Columbus Bank and Trust Company, Columbus, Georgia:

Establishment of a branch in Midtown Shopping Center on Macon Road, Columbus, approved, six-month extension granted 8/19 2867, 2879

Establishment of a branch at 1000 Fourth Avenue, Columbus, approved, with branch operations now conducted at 1000 Broadway, Columbus, to be discontinued simultaneously with the establishment of the new branch, six-month extension granted 10/27 3658, 3660

Commerce Bank and Trust Company, Helena, Montana, The Montana Corporation, Great Falls, Montana, determined not to be a holding company affiliate of, except for purposes of section 23A of the FRAct 4/21 1367, 1370

Governor Robertson pointed out that a situation of this kind would be prohibited under the proposed amended definition of a bank holding company in the Bank Holding Company Act that had been recommended to Congress by the Board 4/21 1368

State member banks: (continued)

Commerce Union Bank, Nashville, Tennessee, establishment of a branch at 4011 Hillsboro Road, Nashville, approved, six-month extension granted	11/6	3768, 3777
Commercial Savings Bank, Adrian, Michigan, investment in bank premises, approved	7/15	2491, 2501
Commercial and Savings Bank Company, Danville, Ohio, investment in bank premises, approved	9/23	3248, 3267
Commonwealth Bank and Trust Company, Pittsburgh, Pennsylvania, proposed consolidation with Union National Bank of Pittsburgh, report to Comptroller of the Currency on competitive factors, approved	1/31	313
Connecticut Bank and Trust Company, Hartford, Connecticut:		
Establishment of a branch at 445-457 West Main Street, Norwich, approved, six-month extension granted	2/10	425, 429
Establishment of a branch at 2775 Main Street, Hartford, approved, six-month extension granted	4/22	1378, 1381
Penalty for deficiency in reserves, waived	7/14	2463, 2476
Establishment of a branch at corner of Ellington Road and School Street, East Hartford, approved, six-month extension granted	10/14	3520, 3525
Corpus Christi Bank and Trust Company, Corpus Christi, Texas, application for membership in FRSystem, approved	4/27	1447, 1464
Letter to FRBank re certain outstanding loans which do not conform to limitations set by FRAct, and the operation of a temporary drive-in facility in violation of Texas banking code	4/27	1447, 1467
Discussion re outstanding loans in excess of limitations imposed by FRAct, and holding of certain share accounts which would be ineligible for investment under Section 5136 of Revised Statutes	4/27	1448

State member banks: (continued)

Corydon State Bank, Corydon, Iowa, six months' notice of withdrawal from membership in FRSystem, waived	12/23	4518, 4529
County Bank of Santa Cruz, California: Granted an extension of time within which to establish a branch in vicinity of intersection of Front and Cooper Streets, Santa Cruz	3/12	807, 815
In granting seventh extension, Board has taken note of expectations of beginning construction of branch this fall	9/11	3106, 3113
Establishment of a branch in vicinity of intersection of Capitola Road and 41st Avenue, Santa Cruz County, approved, notation re plans to increase capital, six-month extension granted	10/16	3569, 3583
County Trust Company, Tenafly, New Jersey: Application to merge with First National Bank of Park Ridge, case discussed as constituting another step in trend toward elimination of independent units in this area of New Jersey, application approved	4/29	1516
Issuance of order and statement approving, authorized, incident to the merger, the three offices of The First National Bank of Park Ridge would be operated as branches of	5/6	1614, 1631-33
Establishment of a branch at Franklin Street and West Clinton Avenue, approved, six-month extension granted	12/14	4301, 4316
County Trust Company, White Plains, New York: Establishment of a branch in Shrub Oak Shopping Center, Town of Yorktown, Westchester County, approved, six-month extension granted	2/25	619, 629
Application to merge with Peoples Bank of Rockland County, New City, approved, with Governors Mills and Robertson dissenting	12/16	4348

State member banks: (continued)

County Trust Company, White Plains, New York: (continued)

Application to merge with Peoples Bank of Rockland County, New City: (continued)

	Issuance of order, statement, and dissenting statement of Governor Mills in which Governor Robertson concurred, authorized, incident to the merger the three offices of Peoples Bank of Rockland County would become branches of	12/28	4543, 4550-58
Darlington County	Bank and Trust Company, Darlington, South Carolina, proposed merger into First National Bank of South Carolina of Columbia, report to Comptroller of the Currency on competitive factors, approved	2/25	620
Dauphin Deposit Trust Company, Harrisburg, Pennsylvania,	establishment of a branch in the Carlisle Shopping Plaza, Borough of Carlisle, Cumberland County, approved, six-month extension granted	10/9	3472, 3473
Deposit Guaranty Bank and Trust Company, Jackson, Mississippi,	investment in bank premises, approved	4/17	1346, 1354
Depositors Trust Company, Augusta, Maine,	question whether a State member bank may engage in travel service business, including auto rental, and sale of trip insurance from, letter to, answering question, approved, text of letter sent to all FR-Banks	11/19	3924, 3934
Detroit Bank and Trust Company, Detroit, Michigan:	Establishment of a branch in the vicinity of the intersection of West Seven Mile Road and Telegraph Road, approved, six-month extension granted	3/6	744, 752
	Establishment of a branch at the corner of Wayne and Hunter Roads, Nankin Township, Wayne County, approved, six-month extension granted	6/4	1948, 1955

State member banks: (continued)

Detroit Bank and Trust Company, Detroit, Michigan: (continued)

Establishment of a branch near the intersection of Orchard Lake Road and Twelve Mile Road, Farmington Township, Oakland County, Michigan, approved, six-month extension granted	6/22	2195, 2204
Establishment of a branch at 2651 East Jefferson Avenue, approved, noted that branch will be opened in temporary quarters at 2700 East Jefferson Avenue, six-month extension granted	8/14	2836, 2843
Devon-North Town State Bank, Chicago, Illinois, investment in bank premises approved, Board emphasizes need for providing additional capital funds	3/18	903, 916
Governor Mills remarked that while he would not vote to disapprove investment in bank premises, it did not stand out as a well-managed bank	3/18	904
Dollar Savings Bank Company, Niles, Ohio:		
Establishment of a branch on Carson-Salt Springs Road, Lordstown, approved, six-month extension granted	7/13	2437, 2452
Establishment of a branch at 425 Robbins Avenue, Niles, approved, six-month extension granted	11/27	4054, 4069
Dothan Bank & Trust Company, Dothan, Alabama, establishment of a branch in the Porter Square Shopping Center, 828 West Main Street, Dothan, approved, six-month extension granted	8/25	2939, 2948
Dover Trust Company, Dover, New Jersey, establishment of a branch at corner of Sammis Avenue and U.S. Route #46, Dover, approved, six-month extension granted	8/3	2707, 2709

State member banks: (continued)

Elizabethport Banking Company, Elizabeth, New Jersey, application of Summit Trust Company, Summit, to merge with, under charter of Summit Trust Company and title of Summit and Elizabeth Trust Company, Summit, approved	12/9	4247
Issuance of order and statement, authorized, incident to merger three offices of each bank would become offices of resulting bank	12/17	4436, 4455
Englewood State Bank, Englewood, Colorado: Six months' notice of withdrawal from membership in FRSystem, waived	3/12	807, 818
Continuance of deposit insurance after withdrawal from membership in the FRSystem, advice to FDIC	4/6	1142, 1153
Fair-Lawn Radburn Trust Company, Fair Lawn, New Jersey: Establishment of a branch at 14-03 Saddle River Road, rather than at 21-17 Saddle River Road, as approved by Board on August 16, 1963, six-month extension granted	3/9	756, 762
Report to the Comptroller of the Currency on the competitive factors involved in the proposed merger of, into National Community Bank of Rutherford, approved	7/2	2342
Fall River Trust Company, Fall River, Massachusetts: Establishment of a branch at 216 and 218 New Boston Road, Fall River, approved, six-month extension granted	8/5	2716, 2722
Establishment of a branch at 848 and 850 State Road, North Westport, approved, six-month extension granted	8/5	2716, 2723
Establishment of a branch on South Main Street in the Village of Assonet, approved, six-month extension granted	12/21	4465, 4474
Farmers Bank of Clinch Valley, Tazewell, Virginia, application to merge with Bank of Graham, Bluefield, under charter of former and title of Bank of Tazewell County, approved	6/9	1985

State member banks: (continued)

Farmers Bank of Clinch Valley, Tazewell, Virginia:	(continued)		
Issuance of order and statement authorized, incident to merger, two offices of Bank of Graham (one of which has been approved but not yet opened) would become branches of Bank of Tazewell County		6/16	2121, 2124-26
Farmers Bank of Holland, Incorporated, Holland, Virginia, proposed merger into Seaboard Citizens National Bank, Norfolk, report to Comptroller of the Currency on competitive factors, approved		1/10	76
Farmers Bank of Lincoln, Missouri, information from FRBank of St. Louis re activities of group of persons who had gained control of, and also Citizens Bank of Windsor, Missouri, and at least two nonmember banks and one national bank, all banks involved under examination of supervisory agencies, FBI informed of certain aspects of situation		1/31	317
Farmers Bank and Trust Company, Knox, Indiana, establishment of an out-of-town branch in the unincorporated community of Bass Lake, California Township, Starke County, approved, six-month extension granted		7/23	2541, 2548
Farmers & Merchants Bank, Aberdeen, South Dakota, establishment of a branch at 22 Fourth Avenue, S.W., Aberdeen, approved, six-month extension granted		3/26	1022, 1032
Farmers and Merchants Bank, Greenwood, Wisconsin: Continuation of deposit insurance after withdrawal from membership in the FRSystem, advice to FDIC		11/19	3924, 3932
Six months' notice of withdrawal from membership in FRSystem, waived		12/8	4216, 4239

State member banks: (continued)

Farmers & Merchants Bank of Long Beach, California:

Request by officer who had been indicted along with other officers of the bank, for alleged statutory violations in connection with certain loan transactions, that FRBank of San Francisco issue statement to the effect that indictment in no way affected the soundness of the bank, FRBank refused, Board upheld decision 3/11 804

Request from Federal Bureau of Investigation for access to portions of certain reports of examination of, telegram to FRBank of San Francisco, authorizing discussion and if necessary showing certain information as specifically identified re loans of, to FBI 4/3 1133, 1139

Letter to FRBank of San Francisco, authorizing disclosure to President Walker of, of certain portions of a memorandum in the files of FRBank of San Francisco 7/15 2491, 2502

Request by FBI and U.S. Attorney for Southern District of California, for authorization to review examination reports of, for period of 1955-1961, for trial preparation purposes in connection with recent indictment of Kenneth G. Walker, alleging a conspiracy to misapply bank funds involving loans by, to Fred M. Riedman and Linda Vista Developments, approved, with Governor Mills dissenting 8/27 2964, 2975

Request by Special Agent Kintz of FBI directed to FRBank of San Francisco, 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. Z. Walker of; comments by Governor Mills re release of information from examination reports of, two letters to FRBank of San Francisco 11/25 4008, 4028-30

State member banks: (continued)

Farmers Savings and Trust Company, Mansfield, Ohio, establishment of a branch at 1094 Lexington Avenue, Mansfield, approved, six-month extension granted	5/7	1647, 1658
Farmers' State Bank of Chadwick, Illinois: Continuance of deposit insurance after withdrawal from membership in the FRSystem, advice to FDIC	6/10	2002, 2013
Six months' notice of withdrawal from membership in FRSystem, waived	6/12	2078, 2092
Agreement that Board consider any FDIC comments that might be submitted by, for re-admission to FRSystem	7/15	2496
Farmers' State Bank of Yorkville, Illinois, Board interposes no objection to an investment in bank premises made in 1963 and additional investment in bank premises, approved	5/8	1669, 1675
Fayette Bank and Trust Company, Connersville, Indiana, establishment of an in-town branch (facility) at northwest corner of intersection of East 6th Street and Eastern Avenue, approved, six-month extension granted	3/12	806, 812
Federation Bank and Trust Company, New York, New York, when examined, three holdings of revenue bonds were in excess of 10 per cent of bank's capital and surplus in contravention of section 5136 of Revised Statutes, letter to Vice President Crosse, FRBank of New York, which called for steps to correct existing situation, approved	5/14	1757, 1772
Fidelity Bank, Beverly Hills, California, expansion of mortgage servicing business by, through proposed acquisition of McMillan Mortgage Company, Los Angeles, California, question whether proposal was covered under the usual conditions of membership, letter approved, indicating that Board's permission was necessary and granting such permission	9/14	3118, 3122

State member banks: (continued)

Fidelity-Philadelphia Trust Company, Philadelphia,
Pennsylvania:

Request from Professor Goodman of Northwestern University for report on competitive factors re merger with Liberty Real Estate Bank and Trust Company, Philadelphia, Pennsylvania, agreed to discuss further after receiving views from Comptroller of the Currency, Justice Department, and FDIC, pending requests to be filled if agencies submitting reports have no objections	2/17	517
Clearance obtained from agencies concerned, report transmitted	2/17	521, 537
Establishment of a branch at 3949 Chestnut Street, Philadelphia, and investment in bank premises, incident to the establishment of new branch, approved, six-month extension granted	3/6	744, 751
Extension of time to relocate a branch from the Lafayette Building at Fifth and Chestnut Streets, Philadelphia, to the Rohm and Haas Building at Sixth and Ranstead Streets, Philadelphia, branch operations at the Lafayette office to be discontinued with the opening of the new office, approved	7/21	2522
Establishment of a branch in the Delcroft Shopping Center, Delmar Drive, Folcroft, Delaware County, approved, six-month extension granted	10/16	3569, 3578
Fidelity State Bank, Topeka, Kansas, investment in bank premises for acquisition of an adjoining building, approved	2/25	619, 633
Fidelity Union Trust Company, Newark, New Jersey, investment in bank premises, approved	2/7	413, 423

State member banks: (continued)

Firestone Bank, Akron, Ohio, establishment of two branches in the Summit Mall Shopping Center at West Market Street and Ghent Road, Fairlawn Village, one to be a drive-in facility, approved, six-month extension granted	5/8	1669, 1673
First Bank of Brighton, Colorado, investment in bank premises, approved, understood new banking quarters will be owned by Firstbanc Corporation	7/15	2491, 2500
First Bank & Trust Company of South Bend, Indiana: Associates Investment Company, South Bend, Indiana, determined not to be a holding company affiliate of, except for purposes of section 23A of FRAct, Governor Robertson's opinion was that complications of case warranted an unfavorable determination	1/10	74, 86
Investment in bank premises approved, for the remodeling of the bank's main offices	11/27	4054, 4074
First-Mason Bank, Mason, Ohio, investment in bank premises, approved	8/13	2808, 2824
First Pennsylvania Banking and Trust Company, Philadelphia, Pennsylvania: Establishment of a branch at southeast corner of Grant Avenue and Roosevelt Boulevard, Philadelphia, approved	8/25	2939, 2951
Establishment of a branch at 555 City Line Avenue, Lower Merion Township, Montgomery County, approved, six-month extension granted	10/16	3569, 3579
First State Bank, Bangs, Texas, six months' notice of withdrawal from membership in FRSystem, waived	11/23	3970, 3983

State member banks: (continued)

First State Bank, Chinook, Montana, request for permission to declare additional dividend of \$10,000, discussion re previous payments of dividends without prior approval of Board and the generous dividends and service fees paid Bancorporation of Montana, the holding company owning a controlling interest in the bank, understood matter would be remanded to the staff for further study	6/8	1974
Letter denying request to pay additional dividend and taking no action with respect to dividends paid on January 18, 1963, and February 20, 1964	7/1	2325, 2337
First State Bank of Decatur, Michigan, request for permission to declare a cash dividend, approved, Governor Mills hoped that this was not a practice the Board would encourage, letter to	6/29	2291, 2306
First State Bank of Greenville, Michigan, establishment of a branch near Lafayette and Van Deirse Streets, Eureka Township, Montcalm County, approved, six-month extension granted	2/19	579, 596
First State Bank of King City, Missouri: Six months' notice of withdrawal from membership in FRSystem, waived	4/15	1293, 1308
Continuance of deposit insurance after withdrawal from membership in FRSystem, advice to FDIC	5/8	1669, 1677
First State Bank, Loraine, Texas: Six months' notice of withdrawal from membership in FRSystem, waived	6/11	2026, 2064
Continuance of deposit insurance after withdrawal from membership in FRSystem, advice to FDIC	6/19	2174, 2190

State member banks: (continued)

First State Bank, Monahans, Texas:

Six months' notice of withdrawal from membership in FRSystem, waived 4/15 1293, 1309

Continuance of deposit insurance after withdrawal from membership in FRSystem, advice to FDIC 4/29 1516, 1538

First State Bank, Morton, Texas, six months' notice of withdrawal from membership in FRSystem, waived 9/23 3248, 3271

Continuance of deposit insurance after withdrawal from membership in FRSystem, advice to FDIC 9/23 3248, 3272

First State Bank, Odessa, Texas, during construction of new quarters, expenditures exceeded those originally approved, had the request for approval of additional expenditures been made to Board, Board would have offered no objection 2/5 388, 397

First State Bank of Tacos, New Mexico, establishment of a branch in Questa, New Mexico, approved, six-month extension granted 10/26 3636, 3650

First Trust and Deposit Company, Syracuse, New York:

Establishment of a branch at 121 South First Street, Fulton, Oswego County, approved, six-month extension granted 6/19 2174, 2183

Establishment of a branch in the Camillus Plaza Shopping Center, 5300 West Genesee Street, Town of Camillus, Onondaga County, approved, six-month extension granted 9/28 3311, 3317

Establishment of an in-town branch at 219 East Adams Street, approved, six-month extension granted 8/14 2835, 2840

First Western State Bank of Minot, North Dakota:

Application of First State Bank of Minot, North Dakota, for membership in FRSystem, to be known as, approved, with condition that stipulated capital funds were provided, letter approving with stated condition numbered 3, transmitted to 1/31 314, 324

State member banks: (continued)

First Western State Bank of Minot, North Dakota: (continued)

Board extends time within which admission to membership in FRSystem may be accomplished by	3/18	903, 916
Genesee Merchants Bank & Trust Company, Flint, Michigan:		
Establishment of a branch near the intersection of Dort Highway and Ather-ton Road in Flint, approved, six-month extension granted	7/9	2375, 2402
Establishment of a branch at 807 Welch Boulevard in Flint, approved, six-month extension granted	7/9	2375, 2403
Girard Trust Bank (previous title, Girard Trust Corn Exchange Bank), Philadelphia, Pennsylvania:		
Issuance of order and statement authorized, re merger with First National Bank of Riegelsville, including operation of a branch at sole office of First National Bank of Riegelsville incident to merger	3/13	829, 851-53
Establishment of a branch in the Huntingdon Valley Shopping Center, Huntingdon Pike, Abington Township, Montgomery County, approved, six-month extension granted	4/15	1293, 1302
Establishment of a branch at 8th and Arch Streets, Philadelphia, approved, six-month extension granted	6/19	2173, 2181
Establishment of a branch at 874 Welsh Road, Maple Glen, Horsham Township, approved, six-month extension granted	8/5	2716, 2725
Establishment of a branch at 3459 Walnut Street, Philadelphia, approved, six-month extension granted	11/27	4054, 4067
Girard Trust Corn Exchange Bank, Philadelphia, Pennsylvania:		
Establishment of a branch at 9218 Frankford Avenue, Philadelphia, approved, six-month extension granted	3/4	705, 709
Application for permission to merge with First National Bank of Riegelsville, approved	3/6	745

State member banks: (continued)

Girard Trust Corn Exchange Bank, Philadelphia,
Pennsylvania: (continued)

Application for permission to merge with First
National Bank of Riegelsville: (continued)

Change in title of, to Girard Trust Bank,
in connection with issuance of
order and statement re merger,
operation of a branch at sole
office of First National Bank
of Riegelsville incident to
merger

3/13 829, 851-53

Greenfield Banking Company, Greenfield, Indiana:
Establishment of a branch at 1077 North State
Street, Greenfield, approved,
six-month extension granted

5/25 1863, 1869

Discussion re decision of State supervi-
sory authorities and seeming
complacency of the FRBank of
Chicago in approving applica-
tion, Governor Mills indicated
he felt some rethinking on
part of Reserve Bank and Board
might be in order if such cases
were indicative

5/25 1863

Greenfield State Bank, Bakersfield, California,
continuance of deposit insurance
after withdrawal from member-
ship in FRSystem, advice to
FDIC

3/31 1074, 1082

Hackensack Trust Company, Hackensack, New Jersey,
proposed merger into Citizens
National Bank of Englewood, under
charter of Citizens National and
new title of Citizens National
Bank, report to Comptroller of
the Currency on competitive factors,
approved

9/2 3015

Harter Bank & Trust Company, Canton, Ohio, estab-
lishment of a branch at 4311
Hills and Dales Road, N. W.,
in an unincorporated area of
Plain Township, Stark County,
approved, six-month extension
granted

5/7 1647, 1659

State member banks: (continued)

Harvard Trust Company, Cambridge, Massachusetts, establishment of a branch at 615 Concord Avenue, Cambridge, branch operations now conducted at 127 Alewife Brook Parkway, to be discontinued simultaneously with establishment of new branch, approved, six-month extension granted	7/15	2491, 2499
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 representative of FRBank of Philadelphia	12/2	4098, 4120
Houston Bank and Trust Company, Houston, Texas: Investment in bank premises, approved, bank urged to strengthen capital stock position	3/2	691, 702
Governor Robertson regarded application as borderline case in view of inadequate capital and character of assets, inclined to oppose additional building program unless substantial capital was provided	3/2	692
Letter to, interposing no objection to a past investment in bank premises and approving a proposed investment in bank premises, Board urges that bank's capital structure be frequently reviewed by board of directors	8/14	2836, 2850
Huntington Trust & Savings Bank, Huntington, West Virginia, investment in bank premises, approved	9/30	3327, 3334
Hyannis Trust Company, Hyannis, Massachusetts: Establishment of branches (1) on Iyanough Road at the Airport Traffic Circle, Village of Hyannis, Town of Barnstable, and (2) on State Route No. 28, opposite Yarmouth Shopping Plaza, in South Yarmouth, approved, six-month extension granted	1/20	187, 191

State member banks: (continued)

Hyannis Trust Company, Hyannis, Massachusetts: (continued)

Application to consolidate with Cape Cod Trust Company, Harwichport, under charter of, and with title of Cape Cod Bank and Trust Company, approved, Governors Robertson, Mitchell, and Daane dissenting	3/13	839
Issuance of order, statement authorized, and dissenting statement, including prior approval of operation of a branch at main office and branch of Cape Cod Trust Company, incident to merger	3/25	966, 996-1003
Indiana Lawrence Bank & Trust Company, North Manchester, Indiana, investment in bank premises, approved	8/25	2940, 2952
Irving Trust Company, New York, New York:		
Establishment of a branch in the city of London, England, to be located at 36-38 Cornhill, London, E.C.3, approved, six-month extension granted	4/9	1229, 1243
Establishment of a branch at 675 Third Avenue, Borough of Manhattan, approved, six-month extension granted	5/27	1874, 1886
Investment in bank premises, approved	6/26	2266, 2273
Irwin Union Bank and Trust Company, Columbus, Indiana, establishment of a branch on U.S. Highway 31 and Tannehill Street, Taylorsville, German Township, Bartholomew County, approved, six-month extension granted	11/6	3768, 3778
Island State Bank, Patchogue, New York, granted extension of time to establish a branch at 2945 Sunrise Highway, Town of Islip, Suffolk County	3/30	1055, 1062
Kingston Trust Company, Kingston, New York, letter to, answering question whether Public Law 88-593, which requires reports of changes in control or ownership of bank management, would be applicable in situations where the change occurs as an incident to a merger, approved	10/26	3636, 3653

State member banks: (continued)

Lafayette Trust Company, Easton, Pennsylvania, investment in bank premises approved	1/14	105, 119
Lapeer County Bank & Trust Company, Lapeer, Michigan, establishment of a branch at corner of Highway M-21 and Elba Road, in Elba Township, Lapeer County, approved, six-month extension granted	8/25	2939, 2949
Liberty County Bank, Chester, Montana: Telegram to FRAgent at Minneapolis, authorizing issuance of a limited voting permit to Bancorporation of Montana, Great Falls, Montana, to vote stock of, approved	8/24	2916, 2931
Telegram to FRAgent at Minneapolis authorizing issuance of a limited voting permit to Bancorporation of Montana, Great Falls, Montana, to vote stock of Citizens Bank of Montana, Havre, Central Bank of Montana, Great Falls, and of	12/22	4499, 4506
Lincoln Rochester Trust Company, Rochester, New York: Establishment of a branch at 1843 Penfield Road, Town of Penfield (unincorpo- rated area), Monroe County, ap- proved, six-month extension granted	8/24	2915, 2922
Establishment of a branch at 1345 Latta Road, Town of Greece, Monroe County, approved, six-month extension granted	11/30	4086, 4092
Livingston State Bank, Livingston, Montana, Guar- anty Development Company, Livings- ton, Montana, determined not to be a holding company affiliate of, except for purposes of sec- tion 23A of FRAct	12/22	4499, 4510
Lorain County Savings & Trust Company, Elyria, Ohio: Request from Professor Goodman of Northwestern University for report on competi- tive factors re merger with Central Bank Company, Lorain, Ohio, requests to be filled if agencies submitting reports have no objection	2/17	517

State member banks: (continued)

Lorain County Savings & Trust Company, Elyria,
Ohio: (continued)

Request from Professor Goodman of Northwestern
University: (continued)

Clearance obtained from agencies concerned,
report transmitted 2/17 521, 537

Establishment of a branch at 326 Griswold Road,
Elyria Township, Lorain County,
approved, six-month extension
granted 10/26 3636, 3646

Lyon County State Bank, Rock Rapids, Iowa, request
from Dinsdale Brothers, Inc.,
Palmer, Nebraska, for determina-
tion that it was not a holding
company affiliate of, except
for purposes of section 23A
of the FRAct, discussion re
other holdings of Dinsdale family,
action deferred pending review
of other 301 determinations,
understood application would be
considered further 12/31 4587

Manufacturers Hanover Trust Company, New York,
New York:

Establishment of a branch at 91-20 59th Avenue,
Elmhurst, Queens County, approved,
six-month extension granted 2/7 413, 419

Establishment of a branch at 1 Whitehall Street,
Borough of Manhattan, for the
limited purpose of conducting
the operations of stock trans-
fer department, approved, six-
month extension granted 2/7 413, 420

Establishment of branch at 290 Broadway, Borough
of Manhattan, approved, with
the discontinuance simultaneously
of branch operations at 100 Park
Row, Borough of Manhattan, six-
month extension granted 4/15 1293, 1303

Establishment of branch at 111-121 William
Street, Borough of Manhattan,
approved, six-month extension
granted 8/13 2807, 2821

State member banks: (continued)

Manufacturers Hanover Trust Company, New York, New York: (continued)		
Establishment of a branch at 560 Washington Street, Borough of Manhattan, for limited purpose of conduct- ing the operations of its cur- rency and coin wrapping depart- ment, approved, six-month exten- sion granted	12/21	4466, 4475
Manufacturers and Traders Trust Company, Buffalo, New York:		
Establishment of branch at the Greater Buffalo International Airport Terminal Building, Genesee Street near Cayuga Road, Town of Cheektowaga, Erie County, approved, six-month extension granted	2/7	413, 418
Application to merge with Bank of Jamestown, request from President Millard of, for report on competitive factors submitted to Board by Justice Department, letter to FRBank of New York, advising that Board has granted request	2/17	517, 536
Establishment of a branch at 2210 Military Road, Town of Niagara, Niagara County, approved, six-month extension granted	4/24	1422, 1435
Establishment of a branch in the Hamburg Shop- ping Center located at 141-161 Buffalo Street, Hamburg Village, Erie County, approved, six- month extension granted	6/18	2132, 2156
Establishment of a branch at 5691 Transit Road, Town of Lockport, Niagara County, approved, six-month extension granted	9/25	3296, 3301
Establishment of a branch in the vicinity of intersection of East Main and Clinton Streets, Batavia, Genesee County, approved, six-month extension granted	10/28	3664, 3677

State member banks: (continued)

Manufacturers and Traders Trust Company, Buffalo, New York: (continued)

Establishment of branch at 730 Maple Road, Town of Amherst, Erie County, approved, six-month extension granted	12/14	4301, 4315
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
Marine Midland Trust Company of Central New York, Syracuse, New York: Establishment of branch in Valley Plaza Shopping Center 4141 South Salina Street, Syracuse, Onondaga County, approved, six-month extension granted	3/25	965, 983
Granted an extension of time within which to establish an in-town branch at 700-730 Erie Boulevard East	4/29	1516, 1537
Marine Midland Trust Company of New York, N. Y., New York, establishment of branch in City of London, England, at 37 Threadneedle Street, London, E.C.2, approved, six-month extension granted	3/13	829, 848
Marine Midland Trust Company of Northern New York, Watertown, New York, establishment of a branch at 14 Elm Street, Village of Potsdam, St. Lawrence County, approved, six-month extension granted	6/24	2250, 2254
Marine Midland Trust Company of Southern New York, Elmira, New York, establishment of a branch at 1320 Front Street, Town of Chenango, Broome County, approved, branch operations conducted at 1137 Front Street, to be discontinued simultaneously with establishment of new branch, six-month extension granted	6/10	2002, 2012

State member banks: (continued)

Marine Trust Company of Western New York, Buffalo, New York:

Establishment of a branch at 4381 Military Road, Town of Niagara, Niagara County, approved, with understanding that in accordance with conditions imposed by State Banking Department, the bank's capital stock will be increased, six-month extension granted 4/24 1422, 1436

Establishment of a branch at 57 South Buffalo Street, Village of Hamburg, Erie County, approved, six-month extension granted 9/28 3311, 3319

Establishment of branch at 1786 Sheridan Drive, Town of Tonawanda, Erie County, approved, six-month extension granted 9/28 3311, 3318

Marion State Bank, Marion, Texas:

Six months' notice of withdrawal from membership in FRSystem, waived 6/12 2078, 2093

Continuance of deposit insurance after withdrawal from membership in FRSystem, advice to FDIC 9/25 3297, 3305

Mason State Bank, Mason, Michigan, establishment of an in-town branch on the west side of Cedar Street, approved, six-month extension granted 7/9 2375, 2401

McIlroy Bank, Fayetteville, Arkansas, establishment of a branch in vicinity of intersection of 15th Street and U.S. Highway 71, Fayetteville, Washington County, approved, six-month extension granted 12/31 4586, 4593

Mercantile Trust Company, St. Louis, Missouri:

Transactions consummated whereby wholly-owned subsidiary corporation of, purchased assets and business of large mortgage company and stock of certain other corporations in violation to section 5136 of Revised Statutes, letter to 9/21 3209, 3219

State member banks: (continued)

Mercantile Trust Company, St. Louis, Missouri: (continued)

Transactions consummated in violation to section

5136 of Revised Statutes: (continued)

Question of legal sanctions as possible re-
course for Board

9/21 3214

View of the majority of Board that continuation
of loan activities through branch
offices of Mercantile Mortgage
Company, a subsidiary of, consti-
tuted a violation of section 9
of FRAct and section 5155 of
Revised Statutes, Governor Mitchell
dissenting

10/6 3393, 3408

Question from FRBank of St. Louis as to whether
acquisition of stock of Digitronics
Corporation by Mercantile-Commerce
Company, an affiliate of, consti-
tuted a violation of section 5136
of Revised Statutes and section
9 of FRAct, which prohibit mem-
ber banks from purchasing corpo-
rate stocks for their own account,
stock purchased with proceeds
of a loan obtained by officers
of affiliate from Security Trust
Company of St. Louis, an unaffil-
iated bank, letter to FRBank of
St. Louis, approved

10/8 3450, 3463

Merchants and Farmers State Bank of Weatherford,
Texas, granted permission to
exercise any and all fiduciary
powers

9/21 3208, 3217

Merchants-Produce Bank, Kansas City, Missouri,
granted permission to carry same
reserves as maintained by non-
reserve city banks

4/16 1321, 1334

Governor Mitchell drew comparisons between
applicant bank and certain banks
in stockyards area of Chicago,
notably Drovers National Bank
of Chicago and Live Stock National
Bank of Chicago

4/16 1321

State member banks: (continued)

Merchants Trust & Savings Bank, Kenner, Louisiana, extension of time granted within which, may withdraw from membership in FRSystem	1/16	147, 159
Further extension of time granted within which to withdraw from membership in FRSystem	3/9	757, 770
Merrill Trust Company, Bangor, Maine, establishment of branch on Battle Avenue, Castine, approved, six-month extension granted	3/6	744, 750
Extension of time within which to establish a branch in the business district of Hampden, Maine	5/12	1694, 1718
Granted an extension of time to establish a branch in business district of Hampden	10/23	3617, 3624
Metropolitan National Bank, Kansas City, Missouri, granted permission to carry same reserves as maintained by nonreserve city banks	3/9	757, 766
Metropolitan State Bank, Chicago, Illinois, Metropolitan Investments Corporation, Chicago, Illinois, determined not to be a holding company affiliate of, except for purposes of Section 23A of FRAct	8/12	2771, 2793
Middle Tennessee Bank, Columbia, Tennessee, establishment of a branch in the vicinity of the intersection of West Seventh Street and Hastings Street, Columbia, approved, six-month extension granted	7/1	2324, 2334
Midway Bank & Trust, Cedar Falls, Iowa, application made by Midway National Bank of Cedar Falls, on behalf of, the State bank into which Midway National proposed to convert, for membership in FRSystem approved	1/31	312, 320

State member banks: (continued)

Midway Bank & Trust, Cedar Falls, Iowa: (continued)

Governor Mills noted that primary objective of conversion of Midway National into a State bank was to take advantage of Iowa law that provides 20 per cent limit on loans to single borrowers rather than 10 per cent limit allowed in national banks, question of Board inconsistency	1/31	312
Moffat County State Bank, Craig, Colorado: Continuance of deposit insurance after withdrawal from membership in FRSystem, advice to FDIC, bank urged to strengthen its capital position	3/26	1022, 1034
Yampa Valley Corporation, Littleton, California, determined not to be a holding company affiliate of, except for purposes of section 23A of the FRAct	10/7	3416, 3441
Monon Bank, Monon, Indiana, application of State and Savings Bank, Monticello, for consent to merge with, approved	7/9	2382
Statement of Governor Mills supporting his approval of application	7/9	2389
Issuance of order and statement approving, authorized	7/21	2513, 2527
Mont Alto State Bank, Mont Alto, Pennsylvania, continuance of deposit insurance after withdrawal from membership in FRSystem, advice to FDIC	10/16	3570, 3588
Montgomery County Bank and Trust Company, Norristown, Pennsylvania: Operation of a limited service branch at Valley Forge Park, Montgomery County, during Boy Scouts' National Jamboree, July 10-28, 1964, approved	3/25	965, 985
Establishment of a branch near intersection of Egypt Road, Pawling Road and Park Avenue, Audubon, Lower Provident Township, Montgomery County, approved, six-month extension granted	9/11	3106, 3111

State member banks: (continued)

Morgan Guaranty Trust Company of New York, New York:

Request for ruling whether executive officers within the meaning of Regulation O, stationed at its foreign branches, might be granted mortgage loans up to \$20,000 by parent bank as permitted by section 213.4(f) of Regulation M, for national banks	1/29	281
Revised draft, interpretation approved, with understanding that it would be published in Federal Register and FRBulletin, letter to FRBank of New York, approved	2/3	337, 359-61
Proposal of Morgan Guaranty International Finance Corporation to permit Morgan Stanley & Co. to acquire stock interests in Morgan and Cie, S.A., Paris, France; also proposal that person serving as partner or employee of Morgan Stanley be represented on board of Morgan and Cie, question re possible violation of section 32 of Banking Act of 1933, and/or inappropriate policy under section 25A of FRAct, proposals withdrawn, letter of acknowledgement to be sent	2/12	454, 466
Establishment of a branch at 140 Broadway, New York, to operate until such time as removal of all departments to 23 Wall Street is completed, but no later than August 24, 1964, approved	2/28	675, 684
Request from Henry C. Alexander, Chairman of, for extension of time to submit comments on Board's proposed new Regulation F and form for registration of bank securities, extension until November 23, 1964, approved, notice filed with Federal Register	10/6	3405, 3411

State member banks: (continued)

Morgan Guaranty Trust Company of New York, New York: (continued)

Establishment of a branch at Bockenheimer Landstrasse 8, Frankfurt am Main, Federal Republic of Germany, approved, six-month extension granted	10/21	3601, 3609
Letter to, furnishing information re aggregate capital stock and aggregate assets of Section 25 (Agreement) and Section 25A (Edge Act) Corporations for December 31, 1956, and June 30, 1964, based on call reports of the Corporations	12/9	4247, 4261
Noted that there were plans for publishing in Federal Reserve Bulletin statistics relating to sections 25 and 25A corporations	12/9	4247
National Bank of Commerce, Tulsa, Oklahoma, granted permission to carry same reserves as maintained by nonreserve city banks	2/25	619, 634
Nevada Bank of Commerce, Reno Nevada:		
Establishment of a branch in the vicinity of the intersection of Second and Bridge Streets, Winnemucca, approved, six-month extension granted	5/13	1732, 1740
Establishment of a branch in the Round Hill Village Shopping Center, Edgewood, Douglas County, six-month extension granted	10/9	3472, 3474
First Western Financial Corporation, Las Vegas, Nevada, determined not to be a holding company affiliate of, except for purposes of section 23A of the FRAct	9/18	3213, 3239
New Jersey Bank and Trust Company, Clifton, New Jersey, granted further extension of time to comply with condition numbered 3 agreeing to dispose of all corporate stock owned at time of admission to membership in FRSystem	6/26	2266, 2275

State member banks: (continued)

Newton-Waltham Bank and Trust Company, Waltham, Massachusetts, establishment of a branch in a shopping center located at northwest corner of Speen Street and Route 9 (Worcester Turnpike) in Natick, approved	4/24	1422, 1434
Governor Mills pointed out that Newton-Waltham Bank was a subsidiary of Baystate Corporation and Natick branch was a penetration by Baystate into new area of Massachusetts, Governor Mills informed FRBank of Boston recognized Baystate's interest, six-month extension granted	4/24	1422
Northeastern Banking Company, Commerce, Georgia, investment in bank premises approved	12/14	4301, 4317
Northtown Bank of Decatur, Illinois: Continuance of deposit insurance after withdrawal from membership in FRSystem, advice to FDIC	5/27	1874, 1890
Six months' notice of withdrawal from membership in FRSystem, waived	6/19	2174, 2188
Oakdale State Bank, Owatonna, Minnesota, letter to Rochester TV Rentals, Inc., Rochester, Minnesota, granting determination exempting it from all holding company affiliate requirements except for purposes of section 23A of the FRAct, by reason of its holding shares of	10/12	3478, 3485
Oakland Bank of Commerce, Oakland, California, letter to, re question whether an unattended drive-in facility utilizing closed-circuit television and pneumatic tubes would constitute a branch, approved	10/23	3619, 3634
Ohio Bank and Savings Company, Findlay, Ohio, establishment of a branch at 1330 North Main Street, Findlay, approved, six-month extension granted	5/8	1668, 1672

State member banks: (continued)

Old Capital Bank and Trust Company, Corydon, Indiana, six months' notice of withdrawal from membership in FRSystem waived	3/12	807, 817
Continuance of deposit insurance after with- drawal from membership in FRSys- tem, advice to FDIC	3/26	1022, 1033
Old Kent Bank and Trust Company, Grand Rapids, Michigan:		
Establishment of a branch in the 3700 block of Plainfield Avenue, N.E., Plainfield Township, Kent County, approved, six-month extension granted	5/25	1863, 1870
Discussion re decision of State supervisory authorities and seeming compla- cency of the FRBank of Chicago in approving application, Governor Mills indicated he felt some re- thinking on part of Reserve Bank and Board might be in order if such cases were indicative	5/25	1863
Establishment of a branch in vicinity of the intersection of East Beltline, S.E., and 28th Street, S.E., Grand Rapids, approved, six- month extension granted	10/16	3569, 3581
Granted an extension of time to establish a branch near intersection of Lake Michigan Drive with Covell and Bridge Streets, Grand Rapids, Michigan	10/28	3664, 3679
Governor Mills believed it desirable to keep close watch on expansion of	10/28	3664
Oregon Bank, Portland, Oregon, establishment of a branch at the northeast corner of Center and Church Streets, Salem, Oregon, approved with the understanding that capital stock will be increased prior to the opening of the new branch, six-month extension granted	9/16	3157, 3166

State member banks: (continued)

Pacific State Bank, Hawthorne, California, request for investment in bank premises, bank in unsatisfactory condition, with inadequate capital asset problems and other difficulties, agreed that FRBank of San Francisco would be advised that Board is taking dim view of request and, in considering matter further, would appreciate any additional comments from FRBank supporting favorable recommendation	2/13	467
Further discussion, request denied, reply stressing bank's unsatisfactory capital position	2/14	478, 514
Pan American Bank of Miami, Miami, Florida, granted permission to maintain same reserves as nonreserve city banks	1/17	172, 178
Park State Bank, Milwaukee, Wisconsin, draft of letter to Senator Proxmire responding to his inquiry concerning a State member bank's intention to move its main office to another location, and a related proposal by one of the Senator's constituents that changes in the location of main offices and branch offices of commercial banks should not be allowed without public notice and public hearing, approved	6/30	2313, 2318
Peoples Bank of Erie County, Hamburg, New York, report to the Comptroller of the Currency on the competitive factors in the proposed merger into Liberty National Bank and Trust Company, Buffalo, approved	2/14	475
Peoples Savings Bank, Clanton, Alabama, investment in bank premises, approved	1/17	172, 179

State member banks: (continued)

People's Savings and Trust Company, Hazleton, Pennsylvania, investment in bank premises, approved	5/8	1669, 1674
Peoples State Bank of Holland, Michigan, establishment of a branch at 40-42 East 9th Street, Holland, Michigan, approved, six-month extension granted	11/27	4054, 4070
Peoples Trust City Bank, Reading, Pennsylvania: Proposed reply to Malcolm Ruth, Board Chairman of, re advantages of membership in FRSystem, concern about Mr. Ruth's letter reported by Chairman Hoadley of FRBank of Philadelphia re trend of thinking on part of member banks about value of System membership, suggestion that memorandum sent recently to Congressman Rains for transmission to a constituent re membership in FRSystem be included, letters to Messrs. Ruth and Hoadley approved	3/25	974, 1018-20
Six months' notice of withdrawal from membership in FRSystem, waived	10/16	3570, 3586
Continuance of deposit insurance, advice to FDIC	10/16	3570, 3587
Peoples Trust Company of Bergen County, Hackensack, New Jersey: Establishment of a branch at intersection of Park Street and Hardenburgh Avenue, Borough of Demarest, Bergen County, approved, six-month extension granted	3/13	829, 845
Establishment of a branch in vicinity of intersection of Main Street and Franklin Avenue, Wyckoff, Bergen County, approved, with provision that branch operations conducted at 390 Main Street, Wyckoff, are discontinued simultaneously with establishment of above branch, six-month extension granted	11/18	3891, 3914

State member banks: (continued)

Peoples Trust Company, Reading, Pennsylvania, establishment of a branch on U.S. Highway 422, approximate- ly one and one-half miles south- east of Borough of Mt. Penn and adjacent to Village of Reiffon, in Exeter Township, Berks County, with investment in bank premises for new branch, approved, six- month extension granted	3/25	965, 986
Peoples Trust and Savings Bank, Green Bay, Wisconsin: Continuance of deposit insurance after with- drawal from membership in FRSystem, advice to FDIC	2/4	364, 384
Proposed consolidation with Bank of Green Bay, Wisconsin, resulting bank would be a insured nonmember bank, report to FDIC on competitive factors, approved	2/7	413
Letter to, responding to a request for a copy of Board's report to FDIC on the competitive factors involved in the bank's proposed acquisi- tion of assets and assumption of liabilities of Bank of Green Bay, Wisconsin	4/24	1422, 1440
Governor Mills commented that he would favor complying with request for Board's report on competitive factors by Counsel for Peoples Trust and Savings Bank, general sub- ject to release on competitive factors mentioned, no word yet from Comptroller	4/24	1423
Granted an extension of time to withdraw from membership in FRSystem	7/9	2375, 2406
Peoples Union Bank and Trust Company, McKeesport, Pennsylvania: Establishment of a branch in Harrison City (unincorporated), Penn Town- ship, Westmoreland County, approved, six-month extension granted	4/22	1378, 1383

State member banks: (continued)

Peoples Union Bank and Trust Company, McKeesport, Pennsylvania: (continued)		
Establishment of a branch near intersection of Liberty Way and Owens Street, Liberty Borough, Allegheny County, approved, six-month extension granted	5/28	1899, 1905
Peru Trust Company, Peru, Indiana:		
Six months' notice of withdrawal from membership in FRSystem, waived	5/7	1647, 1660
Continuance of deposit insurance after withdrawal from membership in FRSystem, advice to FDIC	6/12	2078, 2091
Pleasants County Bank, St. Marys, West Virginia:		
Letter re payment of dividends in contravention to provisions of the FRAct, Board does not object to dividends declared and paid in 1963	7/9	2375, 2404
Board interposes no objection to dividend declared and paid in June 1964, and approves payment of dividend to be declared and paid in December 1964	11/2	3695, 3707
Provident Bank, Cincinnati, Ohio, establishment of a branch in an unincorporated area of Colerain Township, Hamilton County, Ohio, approved, six-month extension granted	6/26	2266, 2274
Provident Tradesmens Bank and Trust Company, Philadelphia, Pennsylvania, application to merge with Second National Bank of Philadelphia, approved after discussion, Governors Mills, Robertson, and Mitchell dissenting	7/29	2631
Issuance of order and statement authorized, and dissenting statements of Governors Mills, Robertson and Mitchell issued	8/7	2739, 2742-54
Puritan Bank and Trust Company, Meriden, Connecticut, establishment of a branch at 652 East Main Street, Meriden, approved, six-month extension granted	8/5	2716, 2724

State member banks: (continued)

Quincy Trust Company, Quincy, Massachusetts, establishment of a branch at 302 North Main Street, Randolph, approved, provided capital stock position is improved prior to or concurrent with the establish- ment of the branch, six-month extension granted	4/1	1088, 1108
Rapides Bank and Trust Company, Alexandria, Louisi- ana, letters from President Bolton about inequity of, being placed at a competitive disadvantage because they couldn't absorb exchange charges whereas non- member insured banks were per- mitted by FDIC to absorb such charges, letter sent to FDIC to Chairman Barr	4/28	1480, 1501
Rhode Island Hospital Trust Company, Providence, Rhode Island: Application to purchase the assets of Wickford Savings Bank, Wickford, Rhode Island, approved, for Board's consideration	2/4	373
Issuance of order and statement authorized, including prior approval of operation of a branch at office of Wickford Savings Bank	2/10	425, 430
Extension of time to establish a branch in a new shopping center on West Main Road, Middletown, Rhode Island, approved	5/21	1828, 1848
Letter to, approved, with respect to a plan whereby Bank proposes to pro- vide a listing service for insti- tutional investors, Board's let- ter stated that on basis of facts presented there appeared to be no violation of Federal law in- volved, Governor Mills dissented, memorandum re his dissent placed in Board's files	11/9	3793, 3798

State member banks: (continued)

Richland Trust Company, Mansfield, Ohio, establishment of a branch on west side of Trimble Road at intersection of Walker Lake, Trimble, and Springmill Roads in an unincorporated area of Madison Township, Richland County, approved, six-month extension granted	8/5	2716, 2726
Riverside Trust Company, Hartford, Connecticut, establishment of a branch at 520 Windsor Avenue, Windsor, approved, six-month extension granted	11/6	3776
Riverside Trust Company, Riverside, New Jersey, establishment of a branch at southwest corner of intersection of U.S. Route 130 and Haines Mill Road, Delran Township, Burlington County, approved, six-month extension granted	8/19	2867, 2877
Ronan State Bank, Ronan, Montana, establishment of a branch (drive-in facility) to be located approximately 600 feet from the Bank's head office, approved, six-month extension granted	2/27	663, 668
Safe Deposit Bank and Trust Company, Springfield, Massachusetts, establishment of a branch in the 300 block of East Main Street, Westfield, approved, six-month extension granted	1/21	222, 225
Schenectady Trust Company, Schenectady, New York, establishment of a branch in the Curry Road Shopping Center, in vicinity of the intersection of Curry Road and Pinelawn Avenue, Town of Rotterdam, Schenectady County, approved, six-month extension granted	12/31	4586, 4592
Schroder Trust Company, New York, New York, permission granted to maintain same reserves as nonreserve city banks	10/19	3593, 3597

State member banks: (continued)

Seattle Trust and Savings Bank, Seattle, Washington, establishment of a branch in the Puget Plaza Shopping Center, Renton, Washington, approved, with provision that branch operations now conducted at 707 Rainier Avenue, Renton, Washington, are discontinued simultaneously with establishment of above branch, six-month extension granted	8/5	2716, 2729
Security Bank, Lincoln Park, Michigan, granted extension of time to establish an in-town branch in the vicinity of the intersection of Dix Road and Old Goddard Road	2/20	606, 612
Security Bank and Trust Company of Owatonna, Owatonna, Minnesota, granted an extension of time to establish a branch directly across the street from the main office	3/2	691, 696
Security Trust Company of Rochester, New York, letter re question whether an unattended drive-in facility utilizing closed-circuit television and pneumatic tubes would constitute a branch, approved	10/23	3619, 3633
Shenandoah County Bank and Trust Company, Woodstock, Virginia, establishment of a branch at 468 North Main Street, Woodstock, Virginia, approved, six-month extension granted	2/19	579, 595
Penalty for deficiency in reserves waived	3/9	757, 767
Silsbee State Bank, Silsbee, Texas, investment in banking premises, approved	6/9	1982, 1994
Southern Bank and Trust Company, Richmond, Virginia, establishment of a branch at 128-136 East Belt Boulevard, Chesterfield County, approved, six-month extension granted	6/11	2026, 2063

State member banks: (continued)

State Bank of Albany, Albany, New York, application to merge with the First National Bank of Cairo, approved, with Governor Robertson dissenting	10/6	3398
Issuance of order and statement authorized and dissenting statement, including prior approval of operation of branches at two offices of First National Bank of Cairo	10/15	3527, 3550-61
State Bank of Florence, Florence, Wisconsin, six months' notice of intent to withdraw from membership in FRSystem, waived	12/28	4537, 4547
State Bank of Fox Lake, Fox Lake, Wisconsin, six month's notice of intent to withdraw from membership in FRSystem, waived	11/6	3768, 3784
Continuance of deposit insurance after withdrawal from membership in FRSystem, advice to FDIC	11/6	3768, 3785
State Bank of Morton, Morton, Washington: Application for membership in FRSystem approved	6/19	2175, 2191
Approved extension of time to accomplish membership in FRSystem	7/24	2561, 2581
State Bank of Nappanee, Nappanee, Indiana, report to the Comptroller of the Currency on the competitive factors involved in the proposed merger into First National Bank of Elkhart, Elkhart, Indiana, approved	7/24	2562
State Bank of St. Charles, Illinois, investment in bank premises, approved	1/31	311, 319
State Bank of Viroqua, Viroqua, Wisconsin, investment in bank premises approved	3/30	1056, 1066
State-Planters Bank of Commerce and Trusts, Richmond, Virginia: Issuance of limited voting permit to United Virginia Bankshares Incorporated, Richmond, Virginia, to vote shares in, authorized	1/8	31, 44

State member banks: (continued)

State-Planters Bank of Commerce and Trusts, Richmond, Virginia: (continued)

Frequent use of discount window at FRBank of Richmond noted in examination report, request that statement be obtained from the FRBank 3/16 871, 876

State and Savings Bank, Monticello, Indiana, application for consent to merge with Monon Bank, Monon, approved 7/9 2382

Statement of Governor Mills supporting his approval of application 7/9 2389

Issuance of order and statement approving, authorized 7/21 2513, 2527

State Savings Bank of Fenton, Fenton, Michigan, establishment of a branch in vicinity of 15040 Fenton Road, Fenton, approved, six-month extension granted 8/25 2939, 2950

State Street Bank and Trust Company, Boston, Massachusetts:

Establishment of a branch on Bennington Street in the "Stop and Shop" Shopping Center near Breed Square, in East Boston, city of Boston, approved, six-month extension granted 3/30 1055, 1061

Government securities reported missing by, agreed that violation be reported to the Department of Justice by letter 4/1 1105

Previously reported missing securities mentioned in connection with inquiry by Mr. Schremp, a member of House Banking and Currency Committee, in his inquiry re any similar incidents in 1963 and 1964 to the disappearance of securities from the FRBank of San Francisco in 1962, agreed that Mr. Schremp be informed that there were none other than the incident at 5/13 1736

State member banks: (continued)		
State Street Bank and Trust Company, Boston, Massachusetts: (continued)		
Request by Mr. Robert Schremp, on assignment from General Accounting Office to House Banking and Currency Committee, for further information concerning securities reported missing by, letter to FRBank of Boston re answering questions raised by Mr. Schremp approved	5/28	1900, 1906
Agreed that Reserve Bank's Audit Department report should be furnished Mr. Schremp as requested	6/18	2152
Establishment of a branch on the southwestern side of Longwood Avenue, near the corner of Longwood Avenue and Brookline Avenue, in Boston, approved, six-month extension granted	6/11	2026, 2062
Letter granting permission to organize State Street Bank Boston International, New York, under section 25(a) of the FRAct, approved, preliminary permit transmitted to	11/23	3970, 3984
Stutsman County State Bank, Jamestown, North Dakota, application for membership in FRSystem approved, letter approving with stated conditions numbered 3 transmitted to	12/28	4537, 4548
Sumitomo Bank of California, San Francisco, California:		
Establishment of a branch near Beach Boulevard and Ball Road, Anaheim, approved, notation re capital needs, six-month extension granted	5/4	1583, 1595
Extension of time within which, may establish a branch in vicinity of 20th and Franklin Streets, Oakland, California, approved	10/16	3569, 3584

State member banks: (continued)

Sumitomo Bank of California, San Francisco, California: (continued)

Relocation of a branch from 1400 Fourth Street, Sacramento, California, to Broadway and Fourteenth Street, Sacramento, California, with understanding operations at 1400 Fourth Street are discontinued simultaneously with opening of branch, approved 10/16 3569, 3585

Granted permission to maintain same reserves as nonreserve city banks, Governor Mills dissenting 11/2 3695, 3708

Summit and Elizabeth Trust Company, Elizabeth, New Jersey:

Application of Summit Trust Company, Summit, to merge with Elizabethport Banking Company, Elizabeth, under the charter of Summit Trust Company, and title of, approved 12/9 4247

Issuance of order and statement authorized, incident to merger, three offices of each bank would become offices of resulting bank 12/17 4436, 4455

Application to merge with Elizabethport Banking Company, Elizabeth, under charter of, and title Summit and Elizabeth Trust Company, Elizabeth, approved 12/9 4247

Issuance of order and statement authorized, incident to merger, three offices of each bank would become offices of resulting bank 12/7 4436, 4455

Sylvan State Bank, Sylvan Grove, Kansas, Board does not object to dividends declared and paid in January and July in 1964, which were paid without prior approval of the Board, and approves declaration and payment of dividend in December 1964 12/14 4301, 4318

State member banks: (continued)

Tennessee Bank and Trust Company, Houston, Texas:		
Application for membership in FRSystem approved, letter to FRBank of Dallas re compliance with certain regulations and statutes by	6/26	2266, 2276-79
Report to the Comptroller of the Currency on the competitive factors involved in the proposed merger with Houston National Bank, Houston, Texas, approved	10/12	3479
Tracy-Collins Bank and Trust Company, Salt Lake City, Utah:		
Establishment of a branch at intersection of Fifth East and Second South Streets, Salt Lake City, approved, six-month extension granted	6/19	2174, 2182
Granted permission to maintain reduced reserves	9/25	3297, 3303
Trenton State Bank, Trenton, Michigan, establishment of a branch at Grante and King Roads, Trenton, Wayne County, Michigan, approved, need for increasing bank's funds emphasized, six-month extension granted		
	11/3	3718, 3734
Trust Company of Georgia, Atlanta, Georgia:		
Letter from law firm of King & Spalding, through FRBank of Atlanta, questioning whether, might lawfully underwrite City of Atlanta and Fulton County Recreation Revenue Bonds, Series 1964, letter to King & Spalding approved, stating bonds in question are "general obligations" of the City of Atlanta within meaning of paragraph Seventh, section 5136 of Revised Statutes	5/7	1649, 1662
Extension of time in which to establish a branch in the Life Insurance Company of Georgia Building, Atlanta, approved	12/23	4518, 4528

State member banks: (continued)

Trust Company of Morris County, Morristown, New Jersey, establishment of a branch in vicinity of Green Village Road and Mill Brook Road, Harding Township, Morris County, approved, six-month extension granted	3/13	829, 846
Twin Falls Bank and Trust Company, Twin Falls, Idaho, had protested the establishment of a branch in Jerome, Idaho, by Bank of Idaho, Boise	11/6	3769
Union Bank, Los Angeles, California, establishment of a branch near Orange-thorpe Avenue and Harbor Boulevard, Fullerton, Orange County, approved, understood branch will not be opened until permanent quarters available, six-month extension granted	3/9	757, 763
Union Bank and Trust Company of Greensburg, Indiana, establishment of a branch in Greensburg Plaza Shopping Center, Washington Township, Decatur County, approved, six-month extension granted	5/13	1732, 1739
Union Bank and Trust Company, Kokomo, Indiana: Establishment of a branch at 920 East Boulevard, Kokomo, approved, six-month extension granted	9/16	3156, 3164
Establishment of a branch at 2108 West Sycamore Street, Kokomo, approved, six-month extension granted	12/31	4586, 4594
Union Bank & Trust, Sioux Falls, South Dakota, investment in bank premises approved, provided bank increases its capital stock, understood premises will be owned by wholly owned affiliate organized solely for that purpose	7/13	2437, 2453

State member banks: (continued)

Union Commerce Bank, Cleveland, Ohio:

Letter to, re proposed deposit of funds of a political subdivision as a time deposit, open account, with stated maturity of three months and provisions for automatic renewal under provisions outlined, appears to comply with requirements of Regulation Q, letter approved	5/13	1732, 1741
Letter to Mr. Charles A. Baker, Vice President and Counsel of, with regard to a question whether a proposed form of deposit contract would comply with the requirements of Regulation Q	6/15	2114, 2117
In letter to Mr. Baker a general interpretation with regard to a deposit contract providing for three months' maturity with option to withdraw on 90 days' notice was enclosed, understood that interpretation would be published in Federal Register and FRBulletin	6/15	2114, 2118
Establishment of two branches, one a drive-in facility, in the Van Aken Shopping Center, Shaker Heights, Cuyahoga County, Ohio, and the other a branch in Parma Heights, Cuyahoga County, approved, six-month extension granted	8/24	2915, 2925
Union and New Haven Trust Company, New Haven, Connecticut:		
Establishment of a branch at intersection of Boston Post Road and Meigs Avenue, approved, branch operations now conducted at Boston Post Road and Scotland Avenue to be discontinued simultaneously with establishment of new branch, six-month extension granted	7/13	2437, 2450

State member banks: (continued)

Union and New Haven Trust Company, New Haven,
Connecticut: (continued)

Establishment of a branch at 842 Main Street,
Branford, approved, understood
that approval of this proposed
branch by the Bank Commissioner
of the State of Connecticut is
conditioned upon and subject
to approval of the merger agree-
ment between Branford Trust
Company, Branford, and First
New Haven National Bank, New
Haven, by the Comptroller of
the Currency, six-month exten-
sion granted

9/30 3327, 3332

Union Trust Company of Maryland, Baltimore,
Maryland:

Establishment of a branch at the southwest
corner of Northern Parkway and
Tramore Road, Baltimore, ap-
proved, six-month extension
granted

1/21 223, 226

Establishment of a branch on east side of Crain
Highway between Fifth and Sixth
Avenues in Glen Burnie, Anne
Arundel County, approved, six-
month extension granted

8/19 2867, 2878

United California Bank, Los Angeles, California:

Establishment of a branch on Highway 99E between
Cohasset Road and East Avenue
in an unincorporated area of
Butte County, approved, six-
month extension granted

1/20 187, 192

Establishment of a branch on La Palma Avenue
between Stanton Avenue and
Dale Street, Buena Park, ap-
proved, six-month extension
granted

2/19 579, 597

Extension of time within which, may establish
a branch on State Street, in
unincorporated area west of
city of Santa Barbara, approved

3/9 757, 765

State member banks: (continued)

United California Bank, Los Angeles, California: (continued)

Granted extension of time within which, may establish branch at intersection of Doolittle Drive and Marina Boulevard, San Leandro	3/12	807, 814
Establishment of a branch in vicinity of Freeport Boulevard and Potrero Way, Sacramento, with understanding that (1) branch would be opened in temporary quarters at 4401 Freeport Boulevard and (2) operations at temporary location would be discontinued with opening of permanent office, approved, six-month extension granted	3/12	806, 813
Establishment of a branch near intersection of Pacific and Yokut Avenues, Stockton, approved, six-month extension granted	3/25	966, 992
Establishment of a branch near intersection of Yorba Linda Boulevard and Rose Drive, Placentia, approved, six-month extension granted	3/30	1056, 1065
Operation in temporary quarters of Crescent City branches approved	3/31	1073, 1079
Establishment of a branch near Hawthorne Avenue between Carson Street and Sepulveda Boulevard, Torrance, approved, six-month extension granted	4/1	1088, 1107
Granted an extension of time within which to establish a branch in Downey, Los Angeles County	4/20	1360, 1362
Establishment of a branch at one of two locations, in Susanville, approved, six-month extension granted	6/24	2250, 2256
Establishment of a branch at Moorpark Road and Village Lane, an unincorporated area in Ventura County, approved, six-month extension granted	8/19	2867, 2881
Establishment of a branch in business district of Hanford, Kings County, approved, six-month extension granted	8/24	2915, 2927

State member banks: (continued)

United California Bank, Los Angeles, California: (continued)

Establishment of a branch at 61607 Twenty-nine Palms Highway, Joshua Tree, San Bernardino County, approved, six-month extension granted	10/16	3569, 3582
Letter to, re its capital structure, approved	11/9	3792, 3797
Granted extension of time within which to establish a branch on State Street between La Cumbre and San Roque Roads	11/27	4054, 4073
Establishment of a branch on or near Van Ness Avenue, between Fresno and Tulare Streets, Fresno, approved, six-month extension granted	8/5	2716, 2728

Valley Bank of Nevada, Reno, Nevada:

Extension of time to accomplish membership in FRSystem, approved	2/4	364, 383
Establishment of a branch at intersection of Tahoe and Village Boulevard, Washoe County, approved, six-month extension granted	9/30	3327, 3333
Establishment of a branch in vicinity of intersection of Silverada Boulevard and Oddie Boulevard, approved, six-month extension granted	12/7	4138, 4162

Vidalia Banking Company, Vidalia, Georgia, application for membership in FRSystem approved

3/18 903, 918

Vienna Trust Company, Vienna, Virginia, issuance of limited voting permit to United Virginia Bankshares Incorporated, Richmond, Virginia, to vote shares in, authorized

1/8 31, 44

Wachovia Bank and Trust Company, Winston-Salem, North Carolina:

Inquiry from, as to permissibility under Regulation Q, of practice by member banks of transferring portion of customer's demand deposit account to "borrowed money" account where interest is paid but no note or paper transaction takes place, views of FRBanks before consulting with bank supervisory agencies	2/17	521, 538
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State member banks: (continued)

Wachovia Bank and Trust Company, Winston-Salem,
North Carolina: (continued)

Establishment of a branch on U.S. Highway 52, approximately one-half mile north of the city limits of Winston-Salem, in Forsyth County, North Carolina, approved, six-month extension granted	4/29	1516, 1536
Memorandum from Legal Division transmitting a summary of responses from FRBanks re proposed reply to inquiry from, as to whether it would be permissible for a member bank to "borrow" at an agreed rate of interest, from correspondent banks and other depositors, by means of transfers from "deposits" to "bills payable," "borrowed money," or other liability account, understood copies of proposed letter to, and of letters to other two banking agencies would be sent to General Counsel of Treasury Department for information	5/27	1878, 1895
Copy of Board's interpretation sent to Federal Register and FRBulletin	7/27	2595, 2607-11
Question whether messenger service provided by a bank for a customer would be regarded as branch banking, interpretation of Board approved for publication in the Federal Register, letter to FRBank of Richmond, Governor Robertson dissenting	6/9	1986, 1997
Establishment of a branch at the Thruway Shopping Center on South Stratford Road, Winston-Salem, approved, with provision that branch operations now conducted at 143 South Stratford Road, Winston-Salem, are discontinued simultaneously with establishment of above branch, six-month extension granted	8/5	2716, 2727

State member banks: (continued)		
Wachovia Bank and Trust Company, Winston-Salem, North Carolina: (continued)		
Establishment of a branch on South Hawthorne Road near the intersection of U.S. Highway 158 and Silas Creek Parkway, Winston-Salem, approved, six-month extension granted	10/28	3664, 3678
Walker Bank & Trust Company, Salt Lake City, Utah:		
Establishment of a branch in vicinity of inter- section 3900 South Street and Highland Drive, an unincorpo- rated area in Salt Lake County, approved, six-month extension granted	1/14	106, 120
In decision of Walker Bank & Trust Company v. Saxon it would appear to hold that if State Banks could estab- lish branches, though only within certain geographical limits, than the Comptroller of the Currency may authorize national banks to establish branches anywhere in that State, further informa- tion needed from official sources re court decision	10/2	3370
Warren Bank, Warren, Michigan:		
Request for access to certain documents relat- ing to, from Justice Department 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, ap- proved, Governor Mills dissenting	3/12	807, 819-23
Board authorizes FRBank of Chicago to make avail- able to FDIC Examiner, Thomas E. Lindsey the open and confidential sections of March 16, 1964 re- port of examinations together with related loan slips and correspondence	5/6	1626, 1641

State member banks: (continued)

Warren Bank, Warren, Michigan: (continued)

Establishment of a branch at Parcels 10 and 12, Heath's Clearview Little Farms Subdivision, Warren, approved, six-month extension granted 12/23 4527

Wayne Bank, Wayne, Michigan, establishment of a branch at 4204 Sheldon Road, Canton Township, Wayne County, approved, understood that temporary operations will be conducted at 44243 Michigan Avenue, Canton Township, Wayne County, six-month extension granted 8/24 2915, 2926

Wells Fargo Bank, San Francisco, California:

Establishment of a branch in the blocks bounded by Battery, Clay, Davis and Washington Streets, San Francisco, approved, six-month extension granted 2/25 619, 631

Application to establish de novo branch at Covelo, such approval being conditioned upon prior or simultaneous discontinuance of existing banking facilities in Covelo and upon establishment of the branch within 30 days after date of Board telegram to, ratified Superintendent of Banks of State of California, faced possibility of having to close an insured nonmember bank in Covelo, reason for acting quickly re establishment of branch by Wells Fargo 2/25 616, 628

Emergency approval of the establishment of a branch at Covelo, rescinded in light of decision of California Superintendent of Banks to allow the Covelo Bank to remain open at least temporarily 2/25 616, 628

Establishment of a branch near intersection of Freeport Boulevard and Fruitridge Road, Sacramento, approved, six-month extension granted 3/2 693, 703

Establishment of a branch near intersection of Freeport Boulevard and Fruitridge Road, Sacramento, approved, six-month extension granted 3/4 705, 710

State member banks: (continued)

Wells Fargo Bank, San Francisco, California: (continued)

Establishment of a branch near intersection of San Antonio Road and Alma Street, Mountain View, Santa Clara County, approved, six-month extension granted	3/6	744, 753
Establishment of a branch near intersection of Coloma Road and U.S. Highway 50 in Rancho Cordova, Sacramento County, approved, six-month extension granted	3/9	757, 764
Relocation of a branch from 1440 Fulton Street to Fresno and Van Ness Streets, Fresno, approved, provided branch in latter location is established within one year and operations at 1440 Fulton Street are discontinued simultaneously with opening of office at Fresno and Van Ness Streets	3/13	829, 847
Establishment of a branch near central business district in Foster City on Brewer Island, San Mateo County, approved, six-month extension granted	3/25	965, 987
Establishment of a branch near Pacific Avenue and Hammer Lane, Stockton, approved, six-month extension granted	3/25	965, 988
Establishment of a branch near intersection of 19th Avenue and Bayshore Freeway, San Mateo, approved, six-month extension granted	3/25	965, 990
Establishment of a branch in the Del Monte Shopping Center, Monterey, approved, six-month extension granted	3/25	965, 991
Establishment of a branch near 25th Street and MacDonald Avenue, Richmond, approved, six-month extension granted	3/30	1056, 1064

State member banks: (continued)

Wells Fargo Bank, San Francisco, California: (continued)

Establishment of a branch on Pacheco Boulevard, Pleasant Hill, California, in lieu of that previously approved near intersection of Willow Pass Road, Taylor and Pacheco Boulevards, Concord, six-month extension granted	3/31	1074, 1083
Operation in temporary quarters of Crescent City branches approved	3/31	1073, 1079
Mr. Harry J. Harding, President, First National Bank of Pleasanton, California, telephoned re opposition to establishment of a branch by Wells Fargo Bank in San Ramon Village Shopping Center, Alameda County, agreed that Mr. Harding would be accorded opportunity to present his views to Board's staff, comments re general question of processing branch applications	4/3	1134
Establishment of a branch in the Almaden Village Shopping Center, San Jose, approved, six-month extension granted	4/15	1293, 1304
Establishment of a branch in the San Ramon Village Shopping Center, approved	4/24	1422, 1437
After study of protest by Mr. Harris, President of First National Bank of Pleasanton, re branch of, it was concluded by Division of Examinations that Pleasanton Bank should not be insulated from competition, six-month extension granted	4/24	1423
Establishment of a branch in the Livestock Pavilion, Geneva Avenue, and Rio Verde Street, San Mateo County, such branch to operate for the duration of the Republican National Convention which is scheduled to convene on July 13, 1964, approved	5/19	1820, 1825

State member banks: (continued)

Wells Fargo Bank, San Francisco, California: (continued)

Memorandum from Legal Division re inquiries from, and Bankers Trust Company, New York, submitted through FRBank of San Francisco 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 meaning of paragraph seventh, section 5136 of Revised Statutes, interpretation to be published in FRBulletin and Federal Register	7/13	2443
Establishment of a branch at 475 El Camino Real, Millbrae, approved, six-month extension granted	7/23	2542, 2550
Discussion re volume of branch applications, stock piling of branch sites and trend in California population, Governor Robertson asked that Division of Examinations prepare a list of all branches approved for California, State or national, in past two years	7/23	2542
Establishment of a branch in the downtown business section of Ukiah, Mendocino County, approved, six-month extension granted	7/23	2542, 2551
Establishment of a branch in vicinity of the intersection of Hesperian Boulevard and Paseo Grande, San Lorenzo, approved, six-month extension granted	7/23	2542, 2552
Establishment of a branch in vicinity of intersection of Jackson Road & Folsom Boulevard, Perkins, Sacramento, approved in lieu of previously approved branch in vicinity of intersection of Power Inn Road & Fruitridge Road, Sacramento, six-month extension granted	7/23	2542, 2553

State member banks: (continued)

Wells Fargo Bank, San Francisco, California: (continued)

Bankers Trust Company, New York, inquiries from, re California Bond Anticipation Notes, FDIC advised it had no comment, no word from Comptroller of the Currency and Treasury Department via "Dillon procedure," interpretation sent to Federal Register, letter to FRBank of San Francisco which was to get in touch with, and letter to Bankers Trust Company	7/29	2650, 2657-63
Application to establish a de novo branch in Covelo, because of worsened condition at the Frontier Bank in Covelo (a nonmember insured bank), approved, on same basis as Board's approval given by telegram of February 24, 1964, which approval was rescinded by telegram of March 3, 1964, when it was not used when it appeared that Frontier Bank's difficulties might be resolved	7/31	2695
Relocation of a branch from First Street West and Napa Street, Sonoma, to West Napa Street and First Street West, approved, six-month extension granted	10/6	3382, 3407
Relocation of a branch from 26 N. San Joaquin Street, Stockton, California, to the intersection of Miner and El Dorado Streets, in Stockton, approved, six-month extension granted	11/6	3768, 3780
Establishment of a branch in vicinity of the El Dorado County Fairgrounds in an unincorporated area adjoining the city of Placerville, El Dorado County, approved, six-month extension granted	11/16	3832, 3839

State member banks: (continued)

Wells Fargo Bank, San Francisco, California: (continued)

Establishment of a branch at intersection of Geary Boulevard and Stanyan Street, San Francisco, approved, if this property is not available Board approves establishment of a branch either at intersection of Geary Boulevard and Commonwealth Avenue or at intersection of Geary Boulevard and Spruce Street, San Francisco, six-month extension granted	11/18	3891, 3915
Establishment of a branch on Irving Street between 6th and 10th Avenue, San Francisco, approved, six-month extension granted	11/19	3923, 3929
Establishment of a branch at 851 Burlway Road, Burlingame, San Mateo County, approved, six-month extension granted	11/27	4054, 4072
Application to merge with Bank of Amador County, Jackson, California, approved, with Governor Robertson dissenting	12/10	4277
Issuance of order and statement authorized, with dissenting statement of Governor Robertson, incident to the merger, the three offices of Bank of Amador County would be operated as branches of	12/16	4342, 4386-97
Wheeling Dollar Savings & Trust Company, Wheeling, West Virginia, application to purchase assets and assume liabilities of South Wheeling Bank and Trust Company, Wheeling, discussion re memorandum from Division of Examinations recommending approval, and review of facts re adverse competitive factor report from other Federal bank supervisory agencies and Department of Justice, application approved, Governor Robertson dissenting	11/12	3806
Issuance of order and statement authorized and dissenting statement of Governor Robertson	11/25	4013, 4033-45

State member banks: (continued)

Wilmington Trust Company, Wilmington, Delaware:

Establishment of a branch at 222 West 11th Street, Wilmington, and investment in bank premises incident to the establishment of branch, approved, six-month extension granted

2/27 663, 669

Board interposes no objection to, moving its mortgage and insurance business from branch at 222 West 11th Street to another office and to transfer to branch at 222 West 11th Street the stock transfer and registration functions of the corporate division and activities connected with servicing dealer originated instalment loans

8/19 2867, 2883

Extension of time within which, may operate a branch at 436 Loockerman Street, Dover, approved, provided that branch operations are confined to granting and servicing consumer credit loans

12/7 4138, 4163

Winchester Trust Company, Winchester, Massachusetts, Board offers no objection to expenditure for bank premises made during 1962-63

6/24 2251, 2257

Wood & Huston Bank, Marshall, Missouri, establishment of an in-town branch at the intersection of Marion and North Jefferson Streets, approved, six-month extension granted

12/7 4138, 4161

Worthen Bank and Trust Company, Little Rock, Arkansas:

Granted extension of time to establish an in-town branch (teller's window) on Capital Avenue (West Fifth Street) and Ringo Street

4/15 1293, 1306

Application to merge with Bank of Arkansas, Little Rock, approved

11/25 4013

State member banks: (continued)

Worthen Bank & Trust Company, Little Rock, Arkansas: (continued)

Application to merge with Bank of Arkansas,
Little Rock: (continued)Issuance of order and statement authorized,
including prior approval of
operation of the two offices
of Bank of Arkansas as branches
of Worthen Bank & Trust Company12/7 4140, 4170
4172Wyandotte Savings Bank, Wyandotte, Michigan, estab-
lishment of a branch at 31062
Ecorse Road, Romulus Township,
approved, six-month extension
granted

8/14 2836, 2842

State of the Union message:

SEE: President of the United States:

State of the Union message:

Statistics:

Bank condition data:

Collection of, discussion re proposed program
for collecting needed statistics
on bank balance sheet changes
by means that could minimize
reliance on uniform quarterly
call reports issued by super-
visory agencies, proposed pro-
gram called for official call
report preferably twice a year,
Board authorized proceeding
with proposed program for col-
lection of

3/18 905

Memorandum from Messrs. Veenstra and Holland
submitting for Board's considera-
tion drafts of letter to (1)
Bureau of the Budget respond-
ing to a letter to heads of
the three Federal bank super-
visory agencies and (2) the
Comptroller of the Currency
making clear the System's
policies with respect to a
uniform call report, both in
general and with special ref-
erence to the forthcoming June
call, letters to Budget Bureau
and Comptroller, approved5/27 1875, 1893,
1897

Statistics: (continued)

Bank condition data: (continued)

- Collection of, advised that Comptroller of the Currency would use own forms for June call, recommended the collection of supplementary condition information directly from national banks, letter to FRBanks transmitting forms for next call and copies of draft reconciliation statement and draft form for collection of branch deposit data, letter to Bureau of the Budget requesting approval of reconciliation statement and branch deposit survey 6/18 2137, 2157-67
- Governor Robertson reported re call report including difficulty encountered with respect to obtaining agreement by Comptroller of the Currency to a date for the call and steps that might be taken to obtain consistent statistical data for all commercial banks as of the date ultimately decided upon 6/30 2313
- Decision of Comptroller of the Currency and FDIC to delay announcing the mid-year call until July 19, agreed to advise FRBanks to delay transmitting forms to national banks as well as State member banks and to print a supply of F.R. 105 forms that could be forwarded to national banks in case the Comptroller's form was more abbreviated than anticipated 7/1 2331
- Bank condition reporting problems, proposal by FDIC that representatives of State and Federal bank supervisory agencies participate in conference on, letter to FDIC listing representatives and enclosing memorandum outlining Board's needs for statistical information and plans for data collection system built around condition report series 6/22 2195, 2206

Statistics: (continued)

Daily data from reports of net demand and time deposits 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, concluded that those cards containing data from January 1960 through September 1964 should be converted to tape, letter to FRBanks setting forth procedures approved, along with letter to Treasury Department	10/8	3454, 3464-68, 3469
Federal funds, transactions re, collection of statistics re, proposal to revise program for, cleared by System Research Advisory Committee, approved, letter to Bureau of the Budget requesting clearance of revised form F.R. 716 and F.R. 716a, instructions to Presidents of all FRBanks	7/24	2578, 2589, 2590
Flow of funds, analysis of projected financial development consistent with Federal budget for fiscal 1965 and the impact of tax reducing legislation presented using a series of charts	2/27	664
Flow of Funds Accounts, issuance of supplement to Board's approved, with approval for resultant overexpenditure in Printing and Binding Account of the 1964 budget of the Division of Administrative Services	2/7	417

Statistics: (continued)

Foreign banking corporations, letter to Morgan Guaranty Trust Company of New York, New York, furnishing information re aggregate capital stock and aggregate assets of Edge and agreement corporations, based on call reports for December 31, 1956 and June 30, 1964	12/9	4247, 4261
Noted that there were plans for publishing in Federal Reserve Bulletin statistics relating to section 25 and 25A corporations	12/9	4247
Government economic statistics, request from Mr. Bowman of Budget Bureau in light of request from Congressman Curtis of Joint Economic Committee for comment on article by Professor Morgenstern of Princeton University in Fortune Magazine that raised question of accuracy of, consensus that Mr. Bowman should be informed that Board not disposed toward study re, by Board itself, but may contribute if formulated by Budget Bureau	4/6	1145
Money supply, reference to possibility of instituting additional statistical series, indicating that active support of Board would be forthcoming in formulating program for collection of additional data on behavior of money supply	7/24	2560
Reserves, free reserve figures, memorandum recommending establishment of an experimental sample of 300 weekly reports of vault cash and deposits subject to reducing errors in staff estimates, approved, letter to FRBanks re this action	10/16	3575, 3589

Statistics: (continued)

Retail trade, memorandum recommending arrangements be completed with Census Bureau to draw probability sample for new national report on departmental sales at department stores at estimated cost of \$2,500, action constituted approval of resulting overexpenditure in 1964 budget of Division of Research and Statistics	4/3	1135
System open market transactions of the FRSystem, table showing gross purchases and sales of U.S. Government securities, with similar data for repurchase agreements and net transactions in bankers' acceptances, proposal to publish in FRBulletin with a two-month lag, approved with understanding that consideration would be given to the possibility of publishing figures with only one-month time lag	7/24	2579
Time certificates, supplemental to accompany fall call form for purpose of collecting information on time certificates of deposit issued to certain classification of depositors, letter to Presidents of all FRBanks re, approved	9/28	3312, 3323
Stein & Hoffman, Bayonne, New Jersey, dealers in stocks, bonds, and mutual funds, letter to Morton N. Stein re request that Regulation R, under Section 32 of Banking Act of 1933 be amended to permit interlocking service in specified situations between member banks and securities companies, approved	10/1	3352, 3360

Stein, Morton N., of Stein & Hoffman, Bayonne, New Jersey, dealers in stocks, bonds, and mutual funds, wrote to Board re request that Regulation R, be amended to permit interlocking service in specified situations between member banks and securities companies, letter to, approved	10/1	3352, 3360
Steiner, Peter, Professor, University of Wisconsin, retained by Continental Illinois National Bank and Trust Company, Chicago, Illinois, along with Roger Miller of University of Wisconsin, to study geographical and functional dimensions of business loan markets of commercial banks, understood request from Professors Steiner and Miller for data from 1955 and 1957 Business Loan Surveys would be furnished on basis recommended in Mr. Holland's memorandum	11/3	3726
Stevens, Edwin L., Professor: Effective Oral Communication course to be conducted by, for staff, Professor Stevens to provide own materials and references, Board to pay \$750 at the completion of the course	2/26	653
Stock: Bank, ownership of, by FRBank officers and employees SEE: Indebtedness and outside business activities Bank, loans and bank ownership secured by, request from Chairman Patman of House Banking and Currency Committee for further processing of data reported in 1962 questionnaire, "Schedule of Stockholders, Directors, Officers, and Loans Secured by Stock of Other Banks, used in Committee's study of, if work started in near future Board to hire outside firm to work on request, advice to Chairman Patman	3/18	903, 920

Stock: (continued)

Bank, letter to Chairman Patman of House Banking and Currency Committee re further processing of data reported in 1962 questionnaire, "Schedule of Stockholders, Directors, Officers, and Loans Secured by Stock of Other Banks," to be processed by Computers for Industry and Business, Inc., New York, Board to pay for work and authorized resultant overexpenditure in 1964 budget for Division of Data Processing	4/30	1543, 1567
Furtherance of study of chain banking, only further out-of-pocket expense involved appeared to be the cost of mailing the material to New York	4/30	1543
Stock, capital:		
Debentures:		
Use of:		
Recommendation that a statement of policy views and legal considerations involved be issued as a press release and as a formal interpretation that would be published in the Federal Register and FRBulletin, staff to prepare revised draft of statement	1/8	38
Issued by national banks and considered as part of a bank's capital stock, further discussion in light of ruling by Comptroller of the Currency with respect to, press statement on legal aspect of, approved	1/9	64, 70
As part of bank's capital stock and surplus interpreted by Comptroller of the Currency, in reply letter to Chairman Fascell of House Legal and Monetary Affairs Subcommittee, Board stated that notes and debentures may not be treated as part of a bank's capital stock or surplus	2/10	438

Stock, capital: (continued)

Debentures: (continued)

Use of: (continued)

As capital, capital stock or surplus, request by Herbert F. Sturdy, Esquire, Los Angeles, California, counsel for certain member banks for an exception to the Board's unfavorable ruling with respect to capital debentures which would meet certain tests, to be counted with capital, capital stock, or surplus for loan base purposes or to determine investment in bank premises without Board approval, agreed that reply be submitted to other bank supervisory agencies with request for comments	4/9	1238
Herbert F. Sturdy, an attorney of Los Angeles, California, requested an exception to ruling of Board, published in January 1964 FRBulletin to effect that notes and debentures of banks may not be regarded as "capital," "capital stock," or "surplus" for purposes of certain provisions of FRAct, agreement expressed that proposed letter would 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
Undivided profits:		
Ruling understood to have been made recently by Comptroller of the Currency that for purposes of lending limitations of national banks, undivided profits could be treated as part of capital stock and surplus funds, ruling not cleared under procedure outlined in Secretary of Treasury's letter of March 3, 1964	5/6	1625

Stock, capital: (continued)

Undivided profits: (continued)

Ruling by Comptroller of the Currency: (continued)

Board to send letter to Federal bank supervisory agencies for their comment	5/14	1760
Proposed interpretation that would state that "it is the Board's opinion that undivided profits do not constitute "capital", "capital stock", or "surplus" for the purposes of provisions of FRAct . . . ," discussion disclosed general agreement that interpretation should be published, but that prior to publication it would be advisable to follow "Dillon procedure"	5/21	1842
An interpretation concluding that undivided profits are not a part of a bank's "capital stock" was approved for transmission to the FRBanks and for publication in Federal Register and in next issue of FRBulletin	6/11	2028, 2069
(Individual banks)		
Appleton State Bank, Appleton, Wisconsin:		
Subsidiary of Valley Bancorporation, Appleton, Wisconsin, whose applications to acquire voting shares of Sherwood State Bank, Sherwood, and of Reedsville State Bank, Reedsville, both in Wisconsin, were approved, Governor Robertson dissenting, need noted to strengthen capital position	12/8	4217
Immediate need to strengthen capital structure stressed in letter to	12/21	4466, 4492
Bank of Albion, Michigan, need for strengthening capital position stressed in letter to, approving the establishment of a branch in Sheridan Township, Calhoun County, Michigan	7/9	2375, 2400

Stock, capital: (continued)

Bank of Arkansas, Little Rock, Arkansas, establishment of an in-town branch in Little Rock, with understanding capital structure be increased	4/20	1360, 1363
Bank of Boston International, New York, New York, owned by First National Bank of Boston, amendment of corporation's Articles of Association to increase authorized capital stock, approved	5/4	1583, 1598
Bank of Idaho, Boise, Idaho, need for strengthening capital position stressed in connection with approval of application to establish a branch in Jerome, and in Gooding, Idaho	11/6	3768, 3779
Discussion re deteriorating, position of, Mr. Tweter of Western Bancorporation had indicated that the bank holding company was prepared to formulate plans, letter to, to emphasize greater increase needed than now contemplated	11/6	3769
Bank of Las Vegas, Las Vegas, Nevada, need for strengthening capital position emphasized in FRBank's letter to, Board strongly concurs in this regard in connection with the approval of the establishment of a branch in Overton, Nevada	3/30	1055, 1063
Bank of Minneapolis and Trust Company, Minneapolis, Minnesota, application of, a bank in process of organization, for membership in FRSystem, approved, with condition that such bank shall have paid-in and unimpaired capital stock of not less than \$500,000, and other capital funds of not less than \$700,000	7/31	2693, 2703

Stock, capital: (continued)

Banque de l'Afrique Occidentale, Paris, France, letter to International Banking Corporation, New York, re con- sent previously granted in let- ter of July 23, 1964, to purchase and hold shares of proposed new, Board rescinds certain conditions and prescribes new one with cer- tain liberalizations	9/18	3185, 3202
Birmingham-Bloomfield Bank, Birmingham, Michigan, establishment of a branch at 1040 East Maple Road, Birming- ham, approved, with notation that plans to strengthen capi- tal position be formulated	10/16	3569, 3580
Bordentown Banking Company, Bordentown, New Jersey, application to merge with First National Bank and Trust Company of Roebling, approved, need for improving capital funds	2/19	580
Letter to, pointed out that effectuation of merger will not alter need for augmenting capital through sale of stock	2/25	620, 637-643
County Bank of Santa Cruz, California, establish- ment of a branch in Santa Cruz County, California, approved, with particular note taken of plans to increase capital	10/16	3569, 3583
Devon-North Town State Bank, Chicago, Illinois, investment in bank premises (direct and indirect) approved, Board emphasizes need for pro- viding additional funds	3/18	903, 916
Governor Mills remarked that, did not stand out as a well-managed bank	3/18	904
Federation Bank and Trust Company, New York, New York, when, was examined, three holdings of revenue bonds were in excess of 10 per cent of the bank's capital and surplus, in contravention of section 5136, Revised Statutes, letter to Vice President Crosse, FRBank of New York which called for steps to correct existing situa- tion, approved	5/14	1757, 1772

Stock, capital: (continued)

First Chicago International Finance Corporation, Chicago, Illinois, understood capital stock would be increased before making loan to Spanish subsidiary of Sears Roebuck and Company, Establecimientos Sears Roebuck S.A., for purchase of site and construction of store building in Barcelona, Spain, no objections to transac- tions under conditions set forth	3/20	938
First National City Overseas Investment Corpora- tion, New York, New York: Granted permission to purchase shares of Credit Corporation of the Philippines, and approving purchase of shares of Credit Corporation of the Philippines in excess of 10 per cent of corporation's paid- in capital by	4/10	1262, 1265
Granted permission to purchase shares of The Hong Kong Finance Co., Ltd., Hong Kong, and approves the purchase and holding of shares of the finance company in ex- cess of ten per cent of the Corporation's capital and surplus	11/23	3970, 3979
First State Bank of Decatur, Michigan, request of, for permission to declare a cash dividend approved, Governor Mills observing that if bank continued such payments, it would gradually attenuate its capital position	6/29	2291, 2306
First State Bank of Minot, North Dakota: SEE: First Western State Bank of Minot, North Dakota		
First Western State Bank of Minot, North Dakota, application of First State Bank of Minot, for membership in FRSystem, approved on condition that capital funds are provided	1/31	314

Stock, capital: (continued)

First Western State Bank of Minot, North Dakota: (continued)

Advice that applicant bank (now to be known as First Western State Bank of Minot) had agreed to capital structure	1/31	314, 324
Houston Bank and Trust Company, Houston, Texas: Bank urged to strengthen capital stock position in connection with investment in bank premises	3/2	691, 702
Governor Robertson regarded application as borderline case in view of inadequate capital and character of assets, inclined to oppose additional building program unless substantial capital was provided	3/2	692
Letter to, approved, interposing no objection to a past investment in bank premises and approving a proposed investment in bank premises, Board urges that bank's capital structure be frequently reviewed by board of directors	8/14	2836, 2850
Marine Trust Company of Western New York, Buffalo, New York, establishment of a branch in Town of Niagara, Niagara County, approved, with understanding the bank's capital stock will be increased by sale of not less than \$7 million of new capital stock	4/24	1422, 1436
Moffat County State Bank, Craig, Colorado, urged to strengthen its capital position in connection with application for continuance of deposit insurance after withdrawal from membership in FRSystem, advice to FDIC	3/26	1022, 1034
Oregon Bank, Portland, Oregon, establishment of a branch in Salem, Oregon, approved with the understanding that capital and surplus will be increased	9/16	3157, 3166

Stock, capital: (continued)

Pacific State Bank, Hawthorne, California, request for further investment in bank premises, bank in unsatisfactory condition, agreed FRBank of San Francisco would be advised informally that Board is taking dim view of request and, in considering matter further, would appreciate any additional comments from FRBank supporting favorable recommendation	2/13	467
Further discussion, request denied, reply stressing bank's unsatisfactory capital position	2/14	478, 514
Quincy Trust Company, Quincy, Massachusetts, improvement of capital stock position required prior to or concurrent with the establishment of a branch in Randolph	4/1	1088, 1108
Sumitomo Bank of California, San Francisco, California, establishment of a branch in Anaheim, California, approved, in view of capital needs Board believes consideration should be given to even larger sale of new stock	5/4	1583, 1595
Trenton State Bank, Trenton, Michigan, establishment of a branch in Trenton, Wayne County, approved, with emphasis on need for increasing bank's capital funds as rapidly as possible	11/3	3718, 3734
Union Bank & Trust, Sioux Falls, South Dakota, investment in bank premises approved, provided bank increases its capital stock, understood premises will be owned by wholly owned affiliate organized solely for that purpose	7/13	2437, 2453

Stock, capital: (continued)

United California Bank, Los Angeles, California, letter to, re its capital struc- ture, approved, subject to revi- sion that some acknowledgment of efforts to improve its capital position, but that in doing so Board stress desirability under ordinary circumstances, of resort to issuance of common stock rather than further sale of	11/9	3792, 3797
Western Bancorporation International Bank, New York, granting consent to increase its, and approving an amendment to Article Seventh of its Articles of Association	9/3	3044, 3056
Stock, corporate:		
Merchantile Trust Company, St. Louis, Missouri, transactions consummated whereby wholly-owned subsidiary corpo- ration of, purchased assets and business of large mortgage company and stock of certain other corporations in violation of section 5136 of the Revised Statutes, bank proposed to exe- cute trust indenture under which bank officers would be eligible to be trustees of the indenture, letter to, stating bank proposal was not satisfactory to Board	9/21	3209, 3219
Stock exchanges:		
New York Stock Exchange:		
S. 1642, a bill to amend the Securities Exchange Act of 1934, to require public disclosure of information regard- ing corporations whose securities were actively traded "over the counter," discussion re letter from Mr. Funston, President of, re temporary exemption for banks under Board's jurisdiction, rec- ommended staff be authorized to confer with other bank supervisory agencies and SEC and present recommendations	5/6	1615

Stock exchanges: (continued)

New York Stock Exchange: (continued)

- Suggestion by, the Board grant a temporary exemption from section 12(a) of the Securities Exchange Act of 1934, to permit member banks to trade securities on New York Exchange prior to registration of those securities on the Exchange and with the Board, consensus that a better evaluation of exemptions could be made after receipt of comments on proposed Regulation F, letter to
- Stone, H. Chase, President of First National Bank of Colorado Springs, Colorado, contends that the Federal Reserve was being direlict 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 spent to obtain coin from other sources, letter approved with understanding that it would be cleared with Treasury Department prior to dispatch to Mr. Stone
- No objection by Treasury, reply sent to Mr. Stone
- Stone Mountain Memorial Association bonds:
SEE: Georgia, State of:
Stone Mountain Memorial Association bonds
- Studies:
American Bankers Association:
Conflicting interpretations, letter to Eugene H. Adams, President of First National Bank of Denver, Colorado, acknowledging his appointment by President of, as Chairman of a Committee to study problem that had arisen from current conflicts between bank supervisory agencies
- 11/4 3753, 3764
- 9/23 3251, 3279
- 9/23 3254
- 5/27 1874, 1891

Studies: (continued)

Bad debt reserves, Board agrees to pay \$450 to Evert F. Nowak to program a Treasury study of commercial banks', for tax purposes 4/15 1300

Bank merger monograph entitled "A comparative Analysis of Administrative Policy under the Bank Merger Act of 1960," prepared for the Board by Professors George R. Hall of the University of Virginia and Charles R. Phillips, Jr., of Washington and Lee University, recommendation that Board undertake the publication of monograph and that it be made available to those who requested it, approved 4/1 1091

Central bank cooperation, request that Stephen V.O. Clarke of FRBank of New York be allowed access to Board files for period of 1924-26 concerning relations between Federal Reserve and the central banks of England, France, and Germany, in connection with official bank study re, agreed to furnish information 4/21 1368

Chain banking:

Request by Chairman Patman for further processing of data reported in 1962 questionnaire, "Schedule of Stockholders, Directors, Officers, and Loans Secured by Stock of Other Banks", which is in furtherance of the House Banking and Currency Committee's study re 3/18 904

Processing of data reported in the 1962 questionnaire, "Schedule of Stockholders, Directors, Officers, and Loans Secured by Stock of Other Banks," requested by Chairman Patman of House Banking and Currency Committee for use in connection with study on, Board authorized payment of \$7,000 to Computers for Industry and Business, Inc., New York, New York, and resultant overexpenditure in the 1964 budget of the Division of Data Processing 4/30 1543, 1567-8

Studies: (continued)

- Computer equipment, purchase of 1410 computer approved, Governor Mitchell dissenting, interest in further studies as to the functions appropriate for transfer to relocation defense site of 1410 5/21 1831
- Computers, 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 Processing and the Richmond Bank be requested to complete studies of the feasibility and cost of operating a computer along lines set forth, approved 6/23 2237
- Concentration in banking, studies 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 FRBank of New York in reply to proposal indicating Board favors studies to enlarge knowledge but does not encourage projects to establish explicit guidelines 7/2 2343, 2357
- Custody Standards:
SEE: Studies:
Safekeeping of Securities of FRBanks
- Des Moines Branch, FRSystem, proposed establishment of a branch of FRBank of Chicago in Des Moines, Iowa, memorandum distributed re, summarized developments over last 10 years 5/21 1829
- After consultation with President Scanlon of FRBank of Chicago, letter was sent to him on May 26, 1964, re 5/21 1854
- Direct and indirect controls, banks:
SEE: Surveys:
Chain banking

Studies: (continued)

Emergency plans, relocation facilities for the joint use of the Board and FRBank of Richmond, Governor Robertson reporting his recommendations resulting from study he had undertaken: to proceed with planning of facility to be used for currency storage and communications center during normal times with possible use as data processing center; completion of study by Division of Data Processing and FRBank of Richmond re computer operations; and initiation by Board of a program to train Richmond Bank personnel re Board functions, approved	6/23	2234
FRnotes, in letter to Presidents' Conference re handling unfit, Board stated it would like to have established an ad hoc committee consisting of System statisticians and operating personnel to study problems relating to handling of unfit, and that name of Irving Gedanken, Statistician, Division of Data Processing is suggested to serve as Board's representative with committee	11/3	3723, 3736
Funds loanable outside the purview of transactions subject to Regulation Q, Mr. Frederick Solomon designated to serve as Board's liaison with ad hoc subcommittee of Committee on Bank Supervision of Presidents' Conference to study implications of new methods banks are resorting to tap sources of	9/18	3187

Studies: (continued)

Gold, Mr. Robert Solomon, Associate Adviser, Division of Research and Statistics, presently on loan to Council of Economic Advisers, to represent Board and Council as a technician (subgroup being organized as result of deliberations of Deputies of the Group of Ten Finance Ministers of major industrial countries) to carry out study of means of providing reserve assets to supplement gold in meeting monetary requirements for financing growth in international trade, approved	5/4	1592
Report made by Governor Daane of recent Paris meeting	5/28	1904
Government economic statistics, request from Mr. Bowman of Budget Bureau in light of request from Congressman Curtis of Joint Economic Committee for comment on article by Professor Morgenstern of Princeton University in Fortune Magazine that raised question of accuracy of, consensus that Mr. Bowman should be informed that Board not disposed toward studies re, by Board itself, but may contribute if formulated by Budget Bureau	4/6	1145
"Impact of Financial Institutions on Competitive Banking" a study being made by Professors Polakoff and Sawhill for Chairman Patman of House Banking and Currency Committee, using information from condition reports, Board approved letters to Comptroller of the Currency and FDIC to ascertain if they are agreeable to furnishing data for proposed study under conditions outlined	3/17	889

Studies: (continued)

"Impact of Financial Institutions on Competitive Banking": (continued)

- Advice from other Federal bank supervisory agencies indicated that they had no objection, letter to Chairman Patman 4/24 1432
- Interagency, FDIC advised Board that Chairman of FDIC and Comptroller of the Currency were in favor of establishment of committee to work toward obtaining uniformity of computer usage in examination process, along with uniformity of examining reports and call reports, Board agreed participation in such a study was warranted 1/31 317
- Interagency usage of computers by bank supervisory agencies, proposal by Chairman Barr of FDIC that the bank supervisory agencies establish a committee to work toward uniformity of examination report and call report forms; Comptroller not willing to enter into any joint effort looking toward uniform call or examination reports, no action by Board at this time 2/12 458
- Loans and bank ownership secured by bank stock, request from Chairman Patman of House Banking and Currency Committee for further processing of data reported in 1962 questionnaire, "Schedule of Stockholders, Directors, Officers and Loans Secured by Stock of Other Banks," used in Committee's study, letter to Chairman Patman 3/18 903, 920

Studies: (continued)

- Loans secured by Stock of Other Banks, processing of data reported in the 1962 questionnaire, Schedule of Stockholders, Directors, Officers, and, requested by Chairman Patman of House Banking and Currency Committee for use in connection with study on chain banking, Board authorized payment of \$7,000 to Computers for Industry and Business, Inc., New York, and resultant overexpenditure in the 1964 budget of the Division of Data Processing 4/30 1543, 1567-8
- Mortgage loans on income producing properties, proposed study by Frederick M. Babcock of Washington, D.C., re methods of judging and improving portfolios pertaining to, approved with authorization granted for resultant overexpenditure in Board's 1964 budget, letter to Mr. Babcock pursuant to action 5/18 1792, 1818
- Price indexes, agreement with suggestion made by Governor Mitchell at money market review that Federal Reserve undertake studies in (1) accuracy of wholesale price indexes, and (2) feasibility of constructing consumer price indexes that would reflect change in cost of achieving a given level of "utility" by consumers as distinguished from change in cost of a fixed list of goods and services 11/2 3694
- Real Estate appraisal
SEE: Studies:
Mortgage loans on income producing properties

Studies: (continued)

- Retirement system, memorandum from Division of Personnel Administration recommending that the Board interpose no objection to the adoption of more conservative mortality tables, recommendations approved, advice to Mr. Irons, Chairman of Presidents' Conference, copies to Mr. Deming and Mr. Harris 2/17 529, 541
- Safekeeping of securities, report of the Ad Hoc Subcommittee on Safekeeping Procedure, approved as a standard guide to be followed by the FRBanks, advice to Presidents of all FRBanks; letter to Chairman of the Presidents' Conference re initiating similar studies to develop standards for custody of all types of negotiable items particularly cash, fiscal agency and noncash collection operations, approved; letter also sent to President Hayes of FRBank of New York 5/13 1733, 1748-53
- Safekeeping of securities, negotiable, items of value of all types, Ad Hoc Committee subcommittee to undertake study of control standards which would tend to assure the, while they are in the custody of FRBanks 6/22 2203, 2219
- Safekeeping of securities at FRBanks:
SEE ALSO: Surveys:
Safekeeping of securities at FRBanks:
- Tax-exempt foundations and charitable trusts, report on, published by Subcommittee of the House Select Committee on Small Business, includes case of Baird Foundations and Serge Semenenko, officer and director of First National Bank of Boston, Massachusetts, Board asked to review case for possible Federal Reserve law or regulation violations 1/15 128

Studies: (continued)

Tax-exempt foundations and charitable trusts: (continued)

Letters to Chairman Patman of House Select Committee on Small Business and SEC approved for transmittal re	1/16	147, 162, 166
Sturdy, Herbert F., Esquire, Los Angeles, California: Counsel for certain member banks, request for an exception of the Board's unfavorable ruling with respect to capital debentures which would meet certain tests, to be counted with capital, capital stock or surplus for loan base purposes and to determine invest- ment in bank premises that may be made without Board approval, agreed that reply be submitted to other bank supervisory agencies with request for comments	4/9	1238
Letter sent to Subpoena and enforcement authority, legislation re, in considering proposals for enactment in connection with Board's legislative program one of proposals was re	4/28	1490, 1504
Subpoenas: Bank of Powhatan, Virginia: Request from Assistant U.S. Attorney General Samuel W. Phillips, for access to certain reports of examina- tion, for use re criminal action entitled United States v. James Lovelace Tribble, defendant charged with unauthorized use of bank's funds and extension of credit, on basis of a request from defendant's counsel, Court expected to issue a, telegram to FRBank Richmond approved, authorizing Phillips' access to reports of examination	6/11	2043
	11/12	3802

Subpoenas: (continued)

Bank of Powhatan, Virginia: (continued)

Board authorized Messrs. Nosker, Porter, and Beducian of FRBank of Richmond to appear in court in response to, calling for testimony concerning contents of certain records of, including examination reports in connection with case U.S. v. James Lovelace Tribble, authorization not to include production by witnesses of any documents from FRBank files

11/27 4063, 4082

Mathews, Floyd J., Assistant Cashier and Assistant FRAgent, FRBank of Kansas City, authorized to comply with subpoena calling 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

11/27 4062, 4081

Sullivan & Cromwell, New York, a law firm, which wrote to Mr. Emil J. Pattberg, Jr., of First Boston Corporation, who in turn wrote to Board re request that Regulation R be amended to permit interlocking service in specified situations between member banks and securities companies, letter to Mr. Pattberg, approved

10/1 3352, 3357

Supervision, bank

SEE: Bank supervision
or

Bank supervisory matters

Surplus

FRBanks, 1964:

Noted that surplus accounts of, now fixed at twice paid-in capital, would be slightly over one billion dollars at end of 1964--capital paid in had risen from \$387 million on December 31, 1959, to \$522 million on November 25, 1964; discussion re what to do with surplus, Chairman Martin stressed need for keeping discussion of, strictly confidential

12/7 4150

Surplus: (continued)

FRBanks, 1964: (continued)

Surplus accounts of, topic for discussion at joint meeting of Board with Presidents' Conference	12/15 4321
Discussion re level at which surplus accounts should be maintained, with Board approval of the amount equal to each Bank's paid-in capital, effective December 31, 1964, and until further action by Board, Governor Mills dissenting submitting prepared statement supporting his views, agreed that public announcement of the action would be made as part of year-end statement of FRBank earnings, advice to FRBank Presidents	12/16 4342, 4398
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 understanding that such entries would be revised to reflect action described in Board's telegram of December 16, 1964, re, and payments to Treasury, telegram sent to FRBanks following Board meeting	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	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: (continued)

FRBanks, 1964: (continued)

- Further discussion re, with agreement that payment to Treasury from surplus accounts of, should be made in 12 monthly instalments beginning in January 1965, with understanding that press statement would not indicate in detail the manner payment was made, to be made clear that it related to calendar year 1964 at FRBanks 12/23 4522
- Further discussion re method of payment to Treasury, Governor Balderston to attend meeting with Treasury officials and discuss matter 12/28 4537
- Treasury stated preference for pro rata monthly payments of freed surplus as agreed by Board on December 23, 1964 12/28 4541
- Telegram to all FRBanks concerning manner in which special payments to Treasury from surplus for 1964 should be shown on Form FR 34 in published statement of condition of FRBanks 12/31 4586, 4596

Surveys:

- Babcock, Frederick M., proposed study by, of Washington, D.C., re methods of judging and improving portfolios pertaining to mortgage loans on income producing properties, concern expressed re possible value, study approved with authorization for resultant overexpenditure in Board's 1964 budget, letter to Mr. Babcock 5/18 1792, 1818
- Bank lending practices, Board authorized that System conduct a quarterly survey of changes in bank practices re terms and conditions specified on loans to business borrowers, including finance companies, survey to be undertaken on an experimental basis 8/19 2873
- Letter to Presidents of all FRBanks re quarterly survey of 9/24 3288, 3292
- Banking quarters of FRBanks, cost of operating, report by Division of Bank Operations re, agreed to submit report to Presidents of all FRBanks, and Haskins and Sells for recommendations 4/15 1299, 1318

Surveys: (continued)

Branch bank deposit data survey, request for clearance of form for collection of data by city for member banks operating branches outside head office city rather than county totals as previously collected, letter to FRBanks with draft form, and to Bureau of Budget with request for clearance	6/18	2137, 2157-67
Business, loan survey, request from Professors Peter Steiner and Roger Miller of University of Wisconsin for 1955 and 1957 data re, understood data would be furnished	11/3	3726
Consumer Credit and Finances Section Program for 1965, approved	12/8	4226
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 it was estimated would be involved were approved	12/8	4226
Consumer Finances: Urging from Chairman Heller of Council of Economic Advisers with re to additional pair of surveys on, Governor Mills opposed to undertaking re, understood firm cost estimate from 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, with understanding this action also approved resulting overexpenditure in Board's 1964 budget, letter to Chairman Heller of Council of Economic Advisers re	4/13	1283, 1290

Surveys: (continued)

Consumer Finances: (continued)

Request from	Division of Research and Statistics for authorization to collaborate with Cornell University on a consumer credit research project involving analysis of the University of Michigan Survey Research Center's annual Survey of Consumer Finances data on instalment borrowers for the year 1956-1964, approved	11/12	3819
Annual data	from Surveys of, conducted by Survey Research Center of University of Michigan, regarded as part of proposed 1965 program of Division of Research and Statistics' Consumer Credit and Finances Section, program and expenditures it was estimated, would be involved, were approved	12/8	4226
Reinterview	survey of consumer finances requested by Council of Economic Advisers, in spring of 1965, program of Division of Research and Statistics' Consumer Credit and Finances Section, expenditures it was estimated would be involved were approved	12/8	4226
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, agreed that out-of-pocket expenses incident to survey should be borne by Board in compliance with request	1/6	21, 29

Surveys: (continued)

Deposits, origin and uses of savings deposits, from University of Michigan's Survey Research Center, regarded as part of proposed 1965 program of Division of Research and Statis- tics' Consumer Credit and Finances Section, program and expenditures it was estimated would be involved, were approved	12/8	4226
FRBank buildings, cost of operating SEE: Surveys: Banking quarters of FRBanks		
FRBank of New York, survey of use of funds obtained through the issuance of negotiable time certificates of, referred to in connection with discussion of proposal to increase maximum rate of interest on time deposits	3/11	802
Management succession and compensation and corre- spondent banking, request from Congressman Wright Patman, Chair- man of House Banking and Currency Committee, that Board undertake the financial responsibility for key punching and programming of data for	1/6	21, 29
Management succession and compensation, 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, understood data for individual banks would not be disclosed; earlier authorization to serve for basis of including data for national and insured non- member banks	9/28	3314

Surveys: (continued)

Outside business and teaching activities, recommendation that Board grant permission to members of Board's staff to continue or enter into activities reported with understanding that any individual reporting a writing activity would be informed of Board's policy re honoraria and royalties, approved	9/30	3331
Retail credit, collection of retail credit data by Census Bureau connected with proposed 1965 program of Division of Research and Statistics' Consumer Credit and Finances Section, program and expenditures it was estimated would be involved were approved	12/8	4226
Safekeeping of securities at FRBanks SEE: Surveys Protection departments at FRBanks		
Salaries of officers of FRBanks SEE: Studies Salaries of officers at FRBanks		
Time certificates, negotiable, coverage and timing of survey of weekly reporting member banks' reporting of outstanding negotiable time certificates of deposit modified, instructions and forms transmitted to Presidents of all FRBanks	3/20	925, 935
"Swap arrangements": SEE: Foreign currency operations: Swap arrangements		
Switzerland: Financial Corporation for Overseas Countries, Geneva, Switzerland, or Societe Financiere pour les Pays d'Outre-Mer, letter to Bank of America, New York, New York, and Banca d'America e d'Italia, amending consents of March 23, 1961 and April 3, 1962, to acquire and hold shares of United Overseas Corporation, Geneva, Switzerland, now known as, approved	12/23	4518, 4531

Switzerland: (continued)

- International Factors A. G., Chur, Switzerland, permission granted to Boston Overseas Financial Corporation, Boston, Massachusetts, to purchase additional shares of 12/7 4138, 4164
- Societe Financiere pour les Pays d'Outre-Mer, or Financial Corporation for Overseas Countries, letter to Bank of America, New York, New York, and Banca d'America e d'Italia, amending consents of March 23, 1961, and April 3, 1962, to acquire and hold shares of United Overseas Corporation, Geneva, Switzerland, now known as, approved 12/23 4518, 4531
- United Overseas Corporation, Geneva, Switzerland, letter to Bank of America, New York, New York, and Banca d'America e d'Italia, amending consents of March 23, 1961 and April 3, 1962, to acquire and hold shares of, (now known as Societe Financiere pour les Pays d'Outre-Mer, or Financial Corporation for Overseas Countries), approved 12/23 4518, 4531

"T"

Taxes:

Foreign banking corporations:

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 foreign corporations, and Board's position under Regulation K concerning the acquisition by Edge or agreement 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

Taxes: (continued)

Foreign banking corporations: (continued)

Request by Treasury Department for Board's
views on proposed regulation
by Internal Revenue Service: (continued)

Further discussion, understood that further
revised draft of letter to
Treasury would be prepared for
consideration 7/10 2415

Letter to Treasury Department approved
with Governor Robertson's reserva-
tions noted, copy of letter sent
to all FRBanks with request
that copies be transmitted to
Edge and agreement corporations 7/24 2569, 2585-87

Interest equalization tax:

H.R. 8000, bill to amend the Internal Revenue
Code of 1954 to impose a tax
on acquisitions of certain
foreign securities in order to
equalize costs of longer-term
financing in the United States
and in markets abroad, letter
to Budget Bureau re, approved 8/25 2941, 2959

Mandatory report by commercial banks on
certain commitments and foreign
loans to be collected by FRBanks
for forwarding to the Treasury
under, agreed to discuss at
joint meeting with Presidents,
written notice to be sent to
Treasury of Board personnel
entitled to access to reports,
FRBank Presidents to inform
Board of personnel designated
by them 9/4 3079

In accordance with Executive Order No. 11176
and Treasury regulation issued
under that order, Board requests
that information returns made
by commercial banks be opened
to inspection at Treasury's
offices by Messrs. Ralph Young,
Frederick Dahl, Robert Gemmill
and Frederick Ruckdeschel of
the Board's staff 9/16 3163, 3177

Taxes: (continued)

Legislation:

To what extent are views of FAC re economic outlook influenced by tax legislation now pending in Congress, topic for discussion with FAC	1/31	313, 322
Concern re added stimulus of tax cut during period of good business, views of FAC expressed at joint meeting	2/18	544
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? Topic for discussion with FAC	3/30	1056, 1067
No significant effect other than psychological, resulting from tax cut legislation, views expressed at joint meeting with FAC	4/23	1397, 1400-19
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, for employees and assist them with their amended returns	5/7	1647
Reduction in, what are views with respect to probable impact on the economy of the second stage Federal tax reduction to take place in 1965, topic for discussion with FAC	10/29	3686, 3689
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 FAC	11/17	3860

Technical assistance assignments:

SEE: Loan of employees or Foreign missions

Territory:

FRBank of St. Louis:

Arkansas, proposed transfer of eleven counties along northwestern edge of State of Arkansas from head office zone of FRBank of St. Louis to Little Rock Branch zone, approved, letter to FRBank of St. Louis 4/30 1549, 1572

FRBanks and Branches:

Arkansas, proposed transfer of eleven counties along northwestern edge of State of Arkansas from head office zone of FRBank of St. Louis to Little Rock Branch zone, approved, letter to FRBank of St. Louis 4/30 1549, 1572

Little Rock Branch:

Arkansas, proposed transfer of eleven counties along northwestern edge of State of Arkansas from head office zone of FRBank of St. Louis to Little Rock Branch zone, approved, letter to FRBank of St. Louis 4/30 1549, 1572

Thailand:

Industrial Finance Corporation of Thailand, Bangkok, Thailand, permission to purchase shares of, granted to Western Bancorporation International Bank, New York, New York 2/3 330, 343

Ticker service:

SEE: News service ticker

Titles

Bank of Tazewell County, Tazewell, Virginia, application of Farmers Bank of Clinch Valley, Tazewell, to merge with Bank of Graham, Bluefield, under charter of Farmers Bank of Clinch Valley and title of, approved 6/9 1985

Issuance of order and statement authorized, incident to merger, two offices of Bank of Graham (one of which has been approved but not yet opened) would become branches of Bank of Tazewell County 6/16 2121, 2124-26

Titles: (continued)

Cape Cod Bank and Trust Company, Hyannis, Massachusetts, application of Hyannis Trust Co., Hyannis, for consent to consolidate with Cape Cod Trust Company, Harwichport, under charter of Hyannis Trust Company and with title of, approved, Governors Robertson, Mitchell, and Daane dissenting	3/13	839
Issuance of order, statement, and dissenting statement authorized, including prior approval for main office and branch of Cape Cod Trust Company to be operated as branch incident to merger	3/25	966, 996, 1003
Capital National Bank, Cleveland, Ohio, changed from Capital Bank, a nonmember bank	11/23	3982
Citizens Mutual Savings Bank, Spokane, Washington, proposed consolidation of Washington Mutual Savings Bank, Seattle, with Citizens Savings and Loan Society of Spokane, upon the latter institution's conversion into, report to FDIC on competitive factors, approved	10/8	3449
Citizens National Bank, Englewood, New Jersey, new title in proposed merger of Hackensack Trust Company, Hackensack, into Citizens National Bank of Englewood, under charter of Citizens National and new title of, report to Comptroller of the Currency on competitive factors re proposed merger, approved	9/2	3015
Division of Data Processing, consideration of new title for, matter to be held over for further consideration	7/10	2430
Division of Research and Statistics, consideration of new title for, matter to be held over for consideration	7/10	2430

Titles: (continued)

Financial Corporation for Overseas Countries, or Societe Financiere pour les Pays d'Outre-Mer, Geneva, Switzerland, title changed from United Overseas Corporation	12/23	4518, 4531
First Western State Bank of Minot, North Dakota, application of First State Bank of Minot, for membership in FRSystem, to be known as, approved, with condition that stipulated capital funds were provided, letter approving with stated conditions numbered 3 transmitted to	1/31	314, 324
Girard Trust Bank (previous title, Girard Trust Corn Exchange Bank), Philadelphia, Pennsylvania, issuance of order and statement authorized re merger of, with First National Bank of Riegelsville, Pennsylvania	3/31	829, 851-57
Mellon Bank International, New York, formerly Mellon International Finance Corporation, Pittsburgh, Pennsylvania, letter to Mellon International Finance Corporation re, approved	4/16	1328, 1336
Mellon International Finance Corporation, Pittsburgh, Pennsylvania, (a corporation organized under authority of section 25(a) of FRAct), application for permission to amend its articles of association approved, letter to, title and location changed to Mellon Bank International, New York	4/16	1328, 1336
Provident International Corporation, Philadelphia, Pennsylvania, amendment to Articles of Association changing the name of Provident Tradesmens International Corporation to, approved	11/2	3695, 3706

Titles: (continued)

<p>Societe Financiere Pour les Pays d'Outre-Mer, or Financial Corporation for Overseas Countries, Geneva, Switzerland, new title for United Overseas Corporation, Geneva, Switzerland noted in connection with letter from Bank of America requesting amendment to consent granted on March 23, 1961, and April 3, 1962, approved</p>	12/23 4518, 4531
<p>Summit and Elizabeth Trust Company, Elizabeth, New Jersey, application of Summit Trust Company, Summit, to merge with Elizabethport Banking Company, Elizabeth, under charter of Summit Trust and title of, approved</p>	12/9 4247
<p>Issuance of order and statement authorized (Wells Fargo Bank, San Francisco, California, changed from Wells Fargo Bank American Trust Company, effective January 31, 1962)</p>	12/17 4436, 4455
<p>Westside Atlantic Bank of Daytona Beach, Daytona Beach, Florida, permission granted for Atlantic Trust Company and Atlantic National Bank, both of Jacksonville, to change the name of the proposed new bank from Daytona Atlantic Bank, Daytona Beach to</p>	2/27 663, 670
<p>Todd, E. M., Executive Vice President and Cashier of National Bank of Alamance, Graham, North Carolina, letter of criticism re conflicting interpretation by Board, FDIC, and Comptroller of the Currency, discussion whether reply should be made by Board, agreed to hold matter for further study</p>	1/15 133
<p>Agreed President Wayne, FRBank of Richmond would make such reply as he deemed appropriate, understood Mr. Hackley would revise draft letter in form of statement for use in replying to such inquiries</p>	1/16 150

Training and development program:

- SEE: (for Board)
Staff of Board of Governors
Employee training and development program (name of program)
- SEE: (for FRBanks)
FRBanks
Staff development program
FRBank of _____
Staff development program

Travel:

Academic economists, specific rate for payment of fee authorized at rate of \$75 a day and travel in accordance with Board's travel regulations, Board had previously approved costs of seminar meetings in Special Project Budget for 1964

2/27 666

Automobiles:

Amendment to Board travel regulations re comparison of mileage allowance for privately-owned automobiles to air and rail travel approved effective January 1, 1965

12/10 4276, 4293

Recommendation that members of the field staff of Division of Examinations be allowed mileage at rate of 7.5 cents per mile for privately owned automobiles in official travel, effective January 1, 1965 approved

12/31 4590

FRBank of New York:

Foreign travel program for current year noted without objection

2/13 467, 473

Group of Ten Finance Ministers, Board member having the assignment for the direction at Board level of its internal affairs to approve requests for foreign travel for Robert Solomon, Associate Adviser, Division of Research and Statistics, when attending meetings in connection with study committee associated with, approved

10/6 3403

Travel: (continued)

- Monetary economists, seminar on monetary research by, sponsored by Committee on Economic Stability of Social Science Research Council, Board to provide financial assistance including travel for those lacking funds from other sources, staff to proceed with necessary arrangements, unbudgeted expenditures approved within limit of estimate 2/14 476, 483
- Moving expenses reimbursed to FRBank employees transferred to 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
- Regulations:
- Amendment to Board's travel regulations re comparison of mileage allowance for privately-owned automobiles to air and rail travel approved effective January 1, 1965 12/10 4276, 4293
- Recommendation that members of the field staff of Division of Examinations be allowed mileage rate of 7.5 cents per mile for privately owned automobiles in official travel, effective January 1, 1965, approved 12/31 4590
- Representational allowance:
- Sammons, Robert L., Adviser, Division of International Finance, to undertake mission along with James Vergari, Vice President of FRBank of Philadelphia, to Central Bank of Honduras for period of three to four weeks beginning about January 18, 1965, with necessary travel and hotel expenses to be paid by Central Bank and reimbursement for actual expenses including official entertainment, letter to Central Bank of Honduras, approved 12/30 4562, 4584

Travel: (continued)

Representational allowance: (continued)

Solomon, Robert, Associate Adviser, Division of Research and Statistics, travel expenses for, who is presently on loan to Council of Economic Advisers, Mr. Solomon to represent both Board and Council as a technician to attend meetings in Paris, France, to carry out study of possible means of providing reserve assets to supplement gold in meeting monetary requirements for financing growth in international trade, approved	5/4	1592
Young, Ralph A., Adviser to the Board and Director, Division of International Finance: Attendance at the annual meeting of the Bank for International Settlements and the meetings of the Organization for Economic Cooperation and Development and Working Party 3, with stated time charged to annual leave, reimbursement for official travel on the basis of expenses incurred, including allowance for official entertainment authorized	5/25	1867
Authorized to travel to London, England, during the period August 24-27, 1964, to meet with officials of Bank of England to discuss developing gold market problems, reimbursement to be made on basis of actual expense incurred with allowance for official entertainment	8/20	2905
Staff of Board, Governor Shepardson vested with authority to approve requests for domestic travel and requests for foreign travel falling within categories specified by Board	7/29	2648

Travel: (continued)

Stonier Graduate School of Banking, revised procedure for payment of fees for students attending, including per diem in accordance with the Board's Travel Regulations for the time they are in travel status before and after scheduled sessions at the school, approved effective immediately	6/3	1940
(Individual names)		
Allison, James W., Consultant, Office of Defense Planning, reappointment and travel expenses approved	1/2	5
Beach, Oscar, FRBank of Cleveland, letter to Bank requesting an arrangement under which, would spend one or two days a week at Board over a three-month period in connection with a pilot project relating to consumer loans with indication that Board would be willing to pay travel expenses	8/12	2791
Brady, Dorothy S., Consultant, Division of Research and Statistics, Professor at University of Pennsylvania, appointment and transportation expenses and per diem allowances approved	2/5	396
Case, Winthrop, Consultant, Division of Research and Statistics: To assist Economic Editing Unit, transportation expenses and per diem approved	1/24	265
Reappointment with transportation and per diem approved	10/12	3482
Crosse, Howard D., Vice President, FRBank of New York, granted 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	2/4	365, 386

Travel: (continued)

Davis, W. M., Assistant Cashier, FRBank of Atlanta, assignment to Board's offices for a period of about six months beginning about May 18, 1964, with travel and other expenses for family and himself in connection with his stay at the Board, letter to FRBank of Atlanta re	5/4	1593, 1602
Eastburn, David P., Vice President, FRBank of Philadelphia, 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
Farrell, John R., Director, Division of Bank Operations, authorization to accompany representatives of the Treasury Department on inspection trip to San Juan, Puerto Rico, to examine the facility of First National City Bank of New York branch	1/22	240
Farrell, Walter O., Examiner, FRBank of Boston, assignment to Board's Division of Examinations for period of approximately two months, travel and expenses to be paid by FRBank of Boston, while in Washington	1/31	318, 328
Furth, Herbert, Jr., Adviser, Division of International Finance, authorized to attend a meeting on June 10, 1964, in Paris, France, of a working group of the Deputies of the Group of Ten, reimbursement on basis of actual travel expenses	6/5	1965
Garvey, George, Economic Adviser, FRBank of New York: 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

Travel: (continued)

Garvey, George, Economic Adviser, FRBank of New York: (continued)

To attend meeting of central bank economists at Bank for International Settlements in Basle, Switzerland, on November 9 to 11, 1964, approved	10/15 3528, 3562
Gehman, Clayton, Chief, Business Conditions Section, Division of Research and Statistics, travel to Ottawa, Canada, during period September 10-11, 1964, authorized	9/1 3006
Gomez, Michael, Economist, Division of International Finance: Attendance at Eighth Operating Conference of Center for Latin American Monetary Studies, in Caracas, Venezuela, approved, with per diem in lieu of expenses	9/30 3327, 3339
Approval given to recommendation for foreign travel representing an extension of that approved on September 30, 1964, to visit Central Bank of Venezuela for a period of two or three days	11/16 3836, 3847
Goodfellow, Allen F., Review Examiner, Division of Examinations, appointment and salary approved with approval for reimbursement of moving expenses from San Francisco, California, to Washington, D. C., including transportation and per diem while in travel status	6/26 2271
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 and several other countries on return trip, approved	1/16 147, 160

Travel: (continued)

Grove, David L., Vice President, FRBank of San Francisco: (continued)

To lecture during period July 28-August 7, 1964, at Twelfth Technical Training Program of Center for Latin American Monetary Studies in Mexico City, FRBank to assume travel expenses	3/26	1022, 1035
Harrod, Sir Roy, presently at the University of Pennsylvania, approval given for one-day visit to Washington for consultation on international financial problems, fee of \$75 per day and transportation costs authorized	3/2	694
Hersey, A. B., Adviser, Division of International Finance: To visit central banks of India and United Kingdom in connection with his trip to Pakistan in February, 1964, to deliver lectures at SEANZA Banking School, previously authorized, to make certain other foreign visits, understood per diem in accordance with Government travel regulations would be claimed for travel outside Pakistan, approved	1/2	5
Travel to attend meeting of central bank economists at Bank for International Settlements in Basle, Switzerland, on November 9 to 11, 1964, approved, to receive per diem in lieu of expenses	10/15	3528, 3562
Hildreth, Clifford, Professor of Economics, Michigan State University, as Consultant in Division of Data Processing to December 31, 1964, with compensation at rate of \$75 per day and allowances for necessary travel, approved	4/20	1361

Travel: (continued)

<p>Irvine, Reed J., Associate Adviser, Division of International Finance, letter to National Foreign Trade Council, Inc., approved, advising that, had been designated to attend Fifty-First National Foreign Trade Convention to be held in New York City, November 16-18, 1964</p>	10/26 3643
<p>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, Mrs. Junz will pay her travel to and from Europe, approved</p>	3/4 705, 711
<p>Katz, Samuel I., Associate Adviser, Division of International Finance:</p>	
<p>Authorized to travel to Paris, France, to attend meetings of Economic Policy Committee in June and Working Party 3 in June and again in July with stated time charged to annual leave, reimbursement for travel will be on basis of per diem</p>	5/25 1868
<p>Authorized to attend meeting of experts on Euro-currency market to be held at the Bank for International Settlements in Basle, Switzerland, on July 6-7, 1964, understood Mr. Katz would not attend meeting of Working Party 3 of the Economic Cooperation and Development to be held in Paris, France, which was previously authorized</p>	6/2 1916

Travel: (continued)

Keeler, Frank J., Consultant, Office of Defense Planning, reappointment effective January 1 to December 31, 1964, with actual travel expenses only	1/2	5
Kleppe, Martin I., Assistant Examiner, FRBank of Philadelphia, assignment to Board's Division of Examinations for a period of approximately three months beginning May 18, 1964, understood FRBank of Philadelphia will absorb all of Mr. Kleppe's salary and travel expenses in connection with assignment	5/12	1717, 1730
Klopstock, Fred H., Manager, Research Department, FRBank of New York, 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
Kotsonis, Diosyssios, Economist, Research Department, FRBank of New York, 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, Bureau of Budget to compensate and reimburse him for travel and out-of-pocket expenses	1/17	173, 183
Maroni, Yves, Senior Economist, Division of International Finance: Attendance at Eighth Operating Conference of Center for Latin American Monetary Studies in Caracas, Venezuela, approved, subject of meeting will be "Capital Markets in Relation to Economic Integration," Mr. Maroni to receive per diem in lieu of expenses	9/30	3327, 3339

Travel: (continued)

Maroni, Yves, Senior Economist, Division of International Finance: (continued)		
Approval given to recommendation for foreign travel representing an extension of that approved on September 30, 1964, for attendance by, at a meeting to be held in Caracas, Venezuela, from November 24 to December 2, 1964, under auspices of Center for Latin American Monetary Studies, authorized to return by way of Mexico to pay visit to Bank of Mexico	11/16	3836, 3847
Martin, William McC., Jr., to travel to Antigua, Guatemala, to attend conference of central bank heads of the American Continent, duration of travel would be from approximately April 18 to April 22, 1964, and per diem in lieu of expenses would be paid	3/27	1050
Mitchell, George W., to travel to Antigua, Guatemala, to attend conference of central bank heads of the American Continent, duration of travel would be from approximately April 18 to April 22, 1964, and per diem in lieu of expenses would be paid	3/27	1050
Nettles, James K., Economist, Division of International Finance:		
Authorized to travel to Antigua, Guatemala, to attend Conference of central bank heads of the American Continent, as assistant to Chairman Martin and Governor Mitchell, per diem in lieu of expenses would be paid	3/27	1050
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

Travel: (continued)

Noyes, Guy E., Adviser, Board Members' Offices, 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
Osborne, Harlow D., Chief, Consumer Credit and Finance Section, Division of Research and Statistics, Board to make Mr. Osborne available to Center for Latin American Monetary Studies for the week of July 6-10, 1964, for the national accounts training course and as a lecturer, Board to pay expenses	2/27	663, 672
Pardee, Scott E., Economist, in Foreign Research Division of FRBank of New York, to attend Twelfth Technical Training Program of the Center for Latin American Monetary Studies from May 4 to August 28, 1964, approved	2/19	579, 599
Pawley, Francis R., Consultant, Division of Research and Statistics, appointment on temporary contractual basis with compensation when worked at rate of \$60 per day, and when in travel status, transportation expenses and per diem approved	9/16	3163
Phillips, Charles F., Jr., Consultant, Division of Research and Statistics, appointment on temporary contractual basis effective to December 31, 1964, with compensation and necessary travel approved	6/18	2154
Post, Everett B., Manager, Planning Department, FRBank of New York, to undertake an assignment with the Central Bank of the Philippines	6/10	2002, 2015

Travel: (continued)

Raikes, Charles F. G., Consultant, Office of Defense Planning, reappointment effective January 1 to December 31, 1964, with compensation at rate of \$25 per day, plus actual travel expenses	1/2	5
Reynolds, John E., Chief, Special Studies and Operations Section, Division of International Finance:		
To participate in meeting of balance of payments experts in Paris, France, on February 10 and 11, 1964, with necessary expenses to be paid by Board, approved	1/13	98, 102
Foreign travel for, to attend International Monetary Fund meeting of balance-of-payments experts in Paris through February 14, 1964, approved	2/5	388, 402
To travel to Paris, France, for meeting of Esteva Group (the Group of Ten's Working group on "liquidity creation" and balance-of-payments settlements), approved, to receive per diem in lieu of expenses	10/15	3528, 3562
Ritchie, Robert, Senior Examiner, FRBank of New York, on loan to the Board's Division of Examinations, for approximately three months beginning October 13, 1964, with salary and travel expenses in connection with assignment to be absorbed by the FRBank of New York	10/6	3405, 3414
Sammons, Robert L., Adviser, Division of International Finance:		
Authorized to travel to Antigua, Guatemala, to attend Conference of central bank heads of the American Continent, as assistant to Chairman Martin and Governor Mitchell, duration of travel would be from approximately April 18 to April 22, 1964, with per diem in lieu of expenses	3/27	1050

Travel: (continued)

Sammons, Robert L., Adviser, Division of International Finance: (continued)		
Authorization given for, 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
Scanlon, Charles J., President, FRBank of Chicago, to attend a monthly meeting of Bank for International Settlements in Basle, Switzerland, and to visit a number of European central banks		
Sidman, Thomas, Financial Assistant, Division of Corporate Finance, Securities and Exchange Commission, request for services of, on reimbursable basis for period of three months beginning September 21, 1964, with direct reimbursement to Mr. Sidman for any travel expenses incurred in connection with duties at Board	4/16	1331, 1343
Sigel, Stanley, Assistant to the Director, Division of Research and Statistics:		
To travel to Paris, France, April 13-18, 1964, to attend a meeting of Working Party 2 of the Organization for Economic Cooperation and Development, expenses to be paid by Board, approved	9/18	3189, 3207
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 to confer with staff members of Bank of England, with per diem	4/13	1283
	10/21	3606, 3612

Travel: (continued)

<p>Solomon, Robert, Associate Adviser, Division of Research and Statistics: Representative for both Board and Council of Economic Advisers as a technician (connected with Deputies of Group of Ten Finance Ministers) to carry out study of possible means of providing reserve assets to supplement gold in meeting monetary requirements for financing growth in international trade, approved</p>	5/4	1592
<p>Governor Shepardson authorized to approve travel requests submitted by Mr. Solomon for purpose of carrying out prospective assignment</p>	5/14	1593
<p>Request to attend a meeting of study committee associated with Group of Ten Finance Ministers to be held in Rome, Italy, October 22 through 30, 1964, approved</p>	10/6	3403
<p>Board member having the assignment for 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</p>	10/6	3403
<p>Sterkel, Ronald, Consultant, Division of Data Processing, recommendation that appointment of, who is Associate Professor of Fine Arts, University of Illinois, be extended through the month of December 1964, with compensation at rate of \$50 a day and transportation and per diem, approved</p>	12/7	4157

Travel: (continued)

<p>Swerling, Boris, Senior Economist, Division of International Finance, (1) to address annual meeting of Canadian Political Science Association at Charlottetown, Prince Edward Island, Canada, June 11-13, 1964, (2) to spend a period of up to two weeks under auspices of Bank of Canada, studying Canadian markets and banking problems, approved, proposed Mr. Swerling be allowed per diem</p>	2/25	619, 635
<p>Taylor, Stephen, Chief, Flow of Funds and Savings 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</p>	10/27	3659
<p>Van Lennep, Emile, Treasurer-General, Ministry of Finance, the Netherlands, Board authorized extending an invitation to, to attend and participate in seminar with academic economists, October 29-30, at Board's offices, and that he would be asked to address dinner meeting on role of monetary policy in balance of payments adjustments</p>	8/5	2720
<p>Vergari, James, Vice President of FRBank of Philadelphia, to undertake mission to Central Bank of Honduras for period of three to four weeks beginning about January 18, 1965, necessary travel and hotel expenses in connection with mission to be paid by the Central Bank of Honduras, with reimbursement for actual expenses and official entertainment which might be incurred, letter to Central Bank of Honduras approved</p>	12/30	4572, 4584

Travel: (continued)

<p>Wicker, E. R., Consultant, Secretary's Office, Professor, Indiana University, Bloomington, Indiana, reappointment effective January 1 to December 31, 1964, with compensation at rate of \$50 per day, plus necessary travel expenses and per diem of \$16 in lieu of subsistence for all time in travel status</p>	1/2	5
<p>Witherell, Eugene E., Consultant, Division of Bank Operations, Consulting Architect, reappointment effective January 1-December 31, 1964, with compensation at \$70 per day, plus necessary travel expenses and per diem of \$16 in lieu of subsistence for all time in travel status</p>	1/2	5
<p>Yager, Charles A., Chief of Government Finance Section in Division of Research and Statistics: Memorandum from Divisions of International Finance and Personnel Administration which suggested, for position of Director of National Accounts and Statistics Branch of Organization for Economic Cooperation and Development, position to extend from February 1964-February 1966, approved, Board authorized, for assignment, with salary and allowances paid by Board and reimbursed by OECD where possible</p>	1/9	66
<p>Confirmation received of appointment of, to position of Director of National Accounts and Statistics Branch of Organization for Economic Cooperation and Development, approval of arrangements as outlined by Governor Shepardson</p>	1/24	261

Travel: (continued)

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

Authorized to travel to Basle, Switzerland to attend Annual Meeting of Bank for International Settlements on June 6-8, 1964, and to Paris, France, to attend meeting of Economic Policy Committee of Organization for Economic Cooperation and Development and Committee's Working Party 3 on June 17-19, 1964, reimbursement on basis of expenses incurred including allowances for official entertainment 5/25 1867

Authorized to travel to London, England, during period August 24-27, 1964, to meet with officials of Bank of England to discuss developing gold market problems with understanding that reimbursement would be made on basis of actual expense incurred with allowance for official entertainment 8/20 2905

Authorized to undertake foreign travel in connection with his attendance at November meeting of Bank for International Settlements at Basle, Switzerland, on November 9 to 11, 1964 10/15 3528, 3562

Travel service business:

State member banks, question from Depositors Trust Company, Augusta, Maine, whether a State member bank may engage in the travel service business, including auto rental and sale of trip insurance, letter to Bank approved 11/19 3924, 3934

Treasury, British:

Hubback, Mr. David of, and Mr. Lucius Thompson-McCausland of The Bank of England to be guests at luncheon given at Cosmos Club, Board to pay cost, approved 2/7 417

Treasury Department:

Academic consultants, Governor Mitchell reviewed highlights of recent meeting of Treasury's academic consultants	8/5	2720
Alaska banking situation:		
Report by Mr. Solomon re recent meeting at, with respect to condition of banking services in Alaska as result of earthquake	4/6	1141
Mr. McClintock of Board's staff reported on a meeting on April 7 at the Treasury Department related to	4/13	1271
Authority for FRBanks to purchase and hold government obligations, request from Budget Bureau for report on bill proposed by, that would extend for two years from June 30, 1964	5/19	1820, 1826
Report to Chairman Robertson of Senate Banking and Currency Committee on S. 2891, a bill to extend for another two years the, up to \$5 billion direct from, report which had been requested by Chairman Robertson would present same views that Chairman Martin had expressed on a companion bill H.R. 11499 at a hearing earlier in the day before the House Banking and Currency Committee	6/11	2060, 2075
Authority to FRBanks to purchase United States obligations directly from the Treasury, H.R. 11499, enrolled bill extending for two years, letter to Treasury approved	6/30	2312, 2317
Bad debt reserves, Board agrees to pay \$450 to Evert F. Nowak to program a Treasury study of commercial banks', for tax purposes	4/15	1300
Bank merger monograph entitled "A Comparative Analysis of Administrative Policy under the Bank Merger Act of 1960," prepared for the Board by Professors George R. Hall and Charles R. Phillips, Jr.	4/1	1091

Treasury Department: (continued)

Coin shortage:

Letter to Secretary Dillon including current information from FRBanks on coin shortages and urging drastic action to deal with worsening situation	1/13	94, 101
Report by Governor Daane re proposed special shipment of nickels to a non-member bank in Las Vegas, Nevada, through a national bank in Los Angeles, California, concern expressed by President Swan of FRBank of San Francisco re questions of equity, agreed that proposed letter should be sent Secretary of the Treasury	4/28	1492, 1506
Copy of letter to Secretary of Treasury sent to Presidents of FRBanks	4/28	1493
In answer to request for information and views of FRBanks re, President Bryan of FRBank of Atlanta posed certain questions, decision to defer answer until opportunity could be provided for Board members and Reserve Bank Presidents to meet with Mr. Robert A. Wallace, Secretary of the, for exchange of information and opinions, meeting subsequently arranged for May 26, 1964	5/19	1821
Report of conversation re holding by, that Jewel Tea Company's proposal to issue script to overcome operating problems due to the coin shortage would be illegal under Federal Statutes, Treasury plans for increased production and public announcement of plans hopefully to result in some release of coin by hoarders and speculators	6/9	1993

Treasury Department: (continued)

Coin shortage: (continued)

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 indications that he contemplated suing the FRBank of Kansas City for recovery of money he had spent to obtain coin from other sources, letter approved to Mr. Stone	9/23	3251, 3279
Commission on Money and Credit, purchase of reprint of Board's answers to, approved	6/26	2268
Coordination of actions and procedures among Federal bank supervisory agencies, letter from Secretary of the Treasury Dillon to Comptroller of the Currency, FDIC, and the Board enclosing letter from the President directing that Mr. Dillon establish procedure to insure every effort be made to work in concert and compose differences, procedure outlined by Dillon for coordination prior to public announcement, Howard H. Hackley, General Counsel, designated as Board's contact with other supervisory agencies	3/5	738, 741
(This procedure later became known as the "Dillon procedure")		
Coordination of actions, telephone call from General Counsel Belin of, advising that Treasury was considering extending procedure to comprehend reports to Congressional Committees or Budget Bureau on proposed legislation	4/13	1282

Treasury Department: (continued)

<p>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</p>	3/31	1074, 1084
<p>Copy of letter to Budget Bureau also sent to Treasury Department General Counsel Belin, in view of request for information to aid in coordinating policies of Federal bank supervisory agencies</p>	3/31	1076
<p>Currency, destruction of unfit, by branch of First National City Bank of New York in San Juan, Puerto Rico, Treasury Department interested in possibility of use of branch facility incinerator for local destruction of unfit currency</p>	1/22	237
<p>Currency, question whether discontinuing issuance of currency in denominations of \$500 and over would impair service to public, Board of opinion that any legitimate needs for higher denomination notes can be met with notes of denominations now being printed, letter to Secretary of Treasury</p>	2/5	388, 399
<p>Daily data from reports of net demand and time deposits submitted by member banks for reserve purposes, proposed letter to FRBanks re conversion of individual bank reports of deposits from punched cards to magnetic tape for storage and machine access, concluded that those cards containing data from January 1960 through September 1964 should be converted to tape, letter to FRBanks setting forth procedures approved, along with letter to Treasury Department</p>	10/8	3454, 3464, 3468, 3469

Treasury Department: (continued)

Federal Farm Loan Act and Farm Credit Act of 1933, amendment to, to provide means for expediting withdrawal of Government capital from Federal intermediate credit banks in favor of private ownership by production credit associations, 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 Board's area of responsibility

7/1 2328, 2338

FRNotes:

Draft bill to provide for destruction of FRNotes at locations designated by Secretary of Treasury and allocation of credit for destroyed notes among FRBanks as determined by Board; transfer functions performed by Comptroller of the Currency re, to Secretary of; and repeal requirement that System maintain gold redemption fund on deposit with, favorable report to Budget Bureau re, approved

3/25 972, 1016

Shipment of new, from Washington, D.C., to FRBanks and Branches by Brink's Inc., recommended by Subcommittee on Cash, Leased Wire, and Sundry Operations of the Presidents' Conference, concurrence by Board re negotiations of three year contract, advice to Chairman of Presidents' Conference

Mr. Farrell reported conversation with Assistant Postmaster General Nicholson and Deputy Treasurer Howell re Board's position

7/30 2674, 2689

7/30 2680

Treasury Department: (continued)

FRNotes: (continued)

<p>Destruction of, report from Division of Bank Operations re legislation drafted by, that would (1) provide for destruction or sorting of, (2) transfer duties re FRNotes to Secretary of Treasury; and (3) repeal requirement that System maintain a gold redemption fund on deposit with Treasury Department, agreed that report would be submitted to Presidents' Conference for discussion, report submitted to FRBank Presidents with accompanying letter</p> <p>Presidents' Conference recommended there be no change made in proposed legislation that Treasury was holding re redemption and local destructions of FRNotes</p> <p>Of two alternative draft letters to Chairman of Presidents' Conference re handling of unfit FRNotes, Board approved transmittal of first of alternative draft letters which stated that Board will reopen discussions with, and urge that proposed legislation and local destruction of unfit FRNotes be presented to Congress as soon as new session opens</p> <p>Foreign banking corporations: Request by, 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 concerning the acquisition by Edge or agreement corporations of more than 50 per cent of the voting stock of a foreign subsidiary, agreed that staff should study subject further</p>	<p>9/2</p> <p>10/16</p> <p>11/3</p> <p>6/19</p>	<p>3016, 3040</p> <p>3570</p> <p>3723, 3736</p> <p>2175</p>
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Treasury Department: (continued)

Foreign banking corporations: (continued)

Request by, for Board's views on proposed regulation by Internal Revenue: (continued)

Further discussion, understood that further revised draft of letter to Treasury would be prepared for consideration 7/10 2415

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, copy of letter sent to FRBanks with request that copies be transmitted to Edge and agreement corporations, letter to Treasury Department approved with Governor Robertson's reservations noted 7/24 2569, 2585-87

Gold redemption fund:

Draft bill to provide for repeal of requirement that FRSystem maintain gold redemption fund on deposit with, favorable report to Budget Bureau re, approved 3/25 972, 1016

Legislation drafted by Treasury Department that would repeal requirement that System maintain, on deposit with, agreed that report be submitted to Presidents' Conference for discussion, report submitted to FRBank Presidents with accompanying letter re 9/2 3016, 3040

Gold reserve proposal, consideration of drafts of proposed letters to be sent to Congress by Treasury recommending enactment of proposed bill to eliminate present 25 per cent gold reserve requirement against deposits, with discussion of Board's position 12/30 4573

Treasury Department: (continued)

<p>Government grants to colleges and universities, agreed that the Board would offer no objection to Treasury Department's proposal that Reserve Banks act as disbursing agents for the distribution of, 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</p>	4/9	1236, 1247
Interest Equalization Tax Act:		
<p>In connection with enrolled bill H.R. 8000, the Budget Bureau also requested comment on an executive order which would authorize Board and certain officials of FRBanks to inspect information returns re foreign lending that would be required to be filed by commercial banks re</p>	8/25	2942
<p>Report at August 27th Board meeting re discussion with under Secretary of the Treasury Roosa re inspection of returns</p>	8/25	2944
<p>Legislation making mandatory reports by commercial banks on certain commitments and foreign loans to be collected by FRBanks for forwarding to, under</p>	9/4	3079
<p>In accordance with Executive Order No. 11176 and Treasury Regulation issued under that order, Board request 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, be opened to inspection at Treasury's Offices by Messrs. Ralph Young, Frederick Dahl, Robert Gemmill, and Frederick Ruckdeschel of the Board's staff</p>	9/16	3163, 3177

Treasury Department: (continued)

International operations of national banks, revised letter to Comptroller of the Currency re his proposed regulation dealing with, copy sent to Secretary of the Treasury	1/29	281, 296
Leasing of personal property by banks, H.R. 9822, a bill to prohibit banks from engaging in, Chairman Multer of Bank Supervision and Insurance Subcommittee had requested Board's views, question re sending of copy of report to	3/11	795
National banks, membership for, agreed staff would prepare revised draft letter to Secretary of Treasury, patterned along lines of Governor Robertson's suggestions that it was inappropriate for Comptroller of the Currency to state that membership in FRSystem should be voluntary because mandatory reserve requirements imposed on member banks did not serve useful function in maintaining bank liquidity and were not effective for monetary policy	3/10	775
Payment, special:		
Agreement that payment to, from surplus account of FRBanks should be made in 12 monthly instalments beginning in January 1965	12/23	4522
Discussion re method of payment to Treasury from surplus accounts of Federal Reserve Banks, Governor Balderston to attend meeting with Treasury officials and discuss matter	12/28	4537
Telegram to all FRBanks concerning manner in which special payments to Treasury from surplus for 1964 should be shown on Form FR 34 in published statement of condition of FRBanks	12/31	4586, 4596

Treasury Department: (continued)

Reports on competitive factors, letter to Secretary of, enclosing copy of Board's letter to FDIC re proposals under consideration by Board concerning release of, in connection with applications under Bank Merger Act of 1960	4/1	1088, 1115
Ruling by Comptroller of the Currency understood to have been made recently, not submitted for clearance under procedure outlined in letter from Secretary of Treasury dated March 3, 1964, dealing with treating undivided profits as part of capital stock and surplus funds for purpose of lending limitations of national banks, banks could provide messenger service, and be permitted to sell money orders at nonbanking outlets	5/6	1625
Silver, S. 2716 and S. 2717, a bill to require Treasury Department to redeem silver certificates with silver dollars not silver bullion, and a bill to double the monetary value of silver, respectively, report unfavorable to legislation, approved for transmission to Chairman Robertson of Senate Banking and Currency Committee	4/21	1368, 1372
Surplus accounts of FRBanks, 1964:		
Further discussion with agreement that payment to Treasury from, should be made in 12 monthly instalments beginning in January 1965	12/23	4522
Governor Balderston to confer with officials re method of payment to, of funds from	12/28	4541
Treasury stated preference for pro rata monthly payments of freed surplus as agreed upon at Board meeting on December 23, 1964	12/28	4541

Treasury Department: (continued)

Surplus accounts of FRBanks, 1964: (continued)

Telegram to all FRBanks concerning manner in which special payments to Treasury from surplus for 1964 should be shown on Form FR 34 in published statement of condition of FRBanks	12/31	4586, 4596
Treasury, Secretary of:		
Debentures, use of, as capital stock, Herbert F. Sturdy, an attorney of Los Angeles, California, requested an exception to ruling of Board, published in January 1964 Federal Reserve Bulletin to effect that notes and debentures of banks may not be regarded as "capital," "capital stock," or "surplus" for purposes of certain provisions of FRAct, proposed reply sent to, for comment, agreement expressed that proposed letter would be sent to Mr. Sturdy	4/28	1490
Trust Funds:		
Savings account, Palmer First National Bank and Trust Company of Sarasota, Florida, letter to, approved, with respect to deposit of trust funds in a savings account	5/15	1777, 1784

"U"

Uganda:

Uganda Crane Industries Limited, Kampala, Uganda, permission granted to Irving International Financing Corporation, New York, to purchase shares of	9/25	3297, 3306
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Unemployment:

Problem, major problem of domestic economy at this time, views expressed at joint meeting of FAC and Board	2/18	545
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United Kingdom:

Australasia Investments Ltd., permission granted to First National City Overseas Investment Corporation, New York, to purchase shares of, a corporation to be formed in

11/16 3832, 3840

SEE ALSO: England

United States Information Agency:

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

4/6 1152

United States Savings and Loan League:

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, 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

"V"

Van Lennep, Emile, Treasurer-General, Ministry of Finance, The Netherlands, Board authorized extending an invitation to, to attend and participate in seminar with academic economists, October 29-30 at Board's offices, and that he would be asked to address dinner meeting on role of monetary policy in balance of payments adjustments, approval of overexpenditure in budget of Division of Research and Statistics for 1964 that might result

8/5 2720

Vaults:

Currency, emergency, relocation facility for joint use of Board and FRBank of Richmond, Governor Robertson reporting his recommendations resulting from a study he had undertaken including his recommendation to proceed with planning of facility to be used for currency storage and communications center during normal times, approved	6/23	2234
FRBank of New York, gold storage facilities, upward revision in total estimated costs for proposed alterations to, noted without objections	7/24	2561, 2584
Certain questions raised by Governor Shepardson were dealt with in the memorandum prepared by Mr. Daniels	7/24	2562

Vietnam:

Examiners 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 FRBanks 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

Violations:

Bank Holding Company Act of 1956: Sections 3(a) and 3(d), proposed acquisition of Valley State Bank, Lamar, Colorado, by Navajo Bancorporation, Inc., Phoenix, Arizona, consummated in violation of, understood that Mr. O'Connell would secure all available facts for submission to the Department of Justice	10/21	3604
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Violations: (continued)

Bank Holding Company Act of 1956: (continued)

Section 6(a) (4), General Bancshares Corporation, St. Louis, Missouri, discussion re several violations of, by subsidiaries of General Bancshares, letter to FRBank of St. Louis approved	2/25	621, 644
Violation by Lincoln Liberty Life Insurance Company, Houston, Texas, letter re ownership of certain bank stock which caused Lincoln Liberty Life to become a bank holding company without prior approval by Board, violation should not be reported to Department of Justice	4/17	1346, 1355
In report to FDIC on the competitive factors involved in the proposed acquisition of Citizens Bank, Pekin, Indiana, by Farmers-Citizens Bank, Salem, Indiana, Board requests that FDIC furnish any further information which might be developed in connection with its investigation which might assist Board in determining whether there was a violation of	5/25	1865
Section 6, letter to FRBank of St. Louis re certain violations by General Bancshares Corporation, St. Louis, Missouri	7/21	2513, 2523
Bank of Powhatan, Virginia: Request from Assistant U.S. Attorney General Samuel W. Phillips, for access to reports of examination dated November 18, 1961, May 7, 1962, June 3, 1963, and August 3, 1963, for use re criminal action entitled United States v. James Lovelace Tribble, defendant charged with unauthorized use of bank's funds and extension of credit, telegram to FRBank of Richmond approved, authorizing Phillips' access to reports of examination at FRBank of Richmond	11/12	3801, 3822

Violations: (continued)

Bank of Powhatan, Virginia: (continued)

Board authorized Messrs. Nosker, Porter and Beducian of FRBank of Richmond to appear in court in response to subpoena calling for testimony concerning examination reports in connection with case U.S. v. James Lovelace Tribble, authorization not to include production by witnesses of any documents from FRBank files

11/27 4063, 4082

Farmers & Merchants Bank of Long Beach, California, request by Special Agent Kintz of FBI (presumably on behalf of U.S. Attorney for Southern District of California), directed to FRBank of San Francisco, 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.Z. Walker, of; comments by Governor Mills re release of information from examination reports of, two letters sent to FRBank of San Francisco re

11/25 4008, 4028-30

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

5/15 1781

Violations: (continued)

First State Bank, Chinook, Montana, violations of payment of dividends without prior approval of Board noted in connection with request by, for permission to declare additional dividends	6/8	1974
Letter denying request to pay additional dividend and taking no action with respect to dividend paid on January 18, 1963, and February 20, 1964	7/1	2325, 2337
Legal sanctions, discussion re desirability of Board having access to better enforcement measures, program of legislation discussed in June included suggestion that Board might request power of injunction	9/21	3214
Lincoln Liberty Life Insurance Company, Houston, Texas, letter re ownership of certain bank stock which caused, to become a bank holding company without prior approval of Board, prompt selling of certain stock to reduce holdings in First National Bank of Edinburg, Texas, upon realization that a violation had been committed causes Board to concur in FRBank's opinion that violation should not be reported to Department of Justice	4/17	1346, 1355
Mercantile Trust Company, St. Louis, Missouri: Transactions consummated whereby wholly-owned subsidiary corporation of, purchased assets and business of large mortgage company and stock of certain other corporations in violation to section 5136 of the Revised Statutes, letter to, stating that bank proposal was not satisfactory to the Board	9/21	3209, 3219

Violations: (continued)

Mercantile Trust Company, St. Louis, Missouri: (continued)

Transactions consummated in violation to section
5136 of Revised Statutes: (continued)

Question of legal sanctions as possible re-
course for Board 9/21 3214

Question from FRBank of St. Louis as to whether
acquisition of stock of Digitronics
Corporation by Mercantile-Com-
merce Company, an affiliate of,
constituted a violation of sec-
tion 5136 of the Revised Statutes
and section 9 of the FRAct, let-
ter to FRBank of St. Louis ap-
proved 10/8 3450, 3463

Officers of Farmers and Merchants Bank of Long
Beach, California, request by
one of the officers who had
been indicted along with other
officers of the bank for alleged
statutory violations in connec-
tion with certain loan transac-
tions, that FRBank of San Francisco
issue statement to the effect
that the indictment in no way
affected the soundness of the
bank, FRBank had refused, Board
upheld decision 3/11 804

Regulation A, advances and discounts by FRBanks,
too frequent use of discount
window by three member banks
in Sixth District revealed
in examination report of FRBank
of Atlanta, agreed that Mr.
Holland, Associate Director,
Division of Research and Statis-
tics would submit memorandum
to Board including question re 3/25 979

Regulation Q:

San Francisco National Bank, San Francisco,
California:

Application for permission to carry reduced
reserves questioned by Board be-
cause of its top-heavy condition
in loans and time deposits, as well
as its record of payment of time
certificates before maturity in
violation of, letter to Comptroller
of the Currency approved, re Board's
proposed action and asking if
Comptroller had comments 4/16 1323, 1335

Violations: (continued)

Regulation Q: (continued)

San Francisco National Bank, San Francisco,
California: (continued)

- Application to carry reduced reserves approved with instructions to FRBank of San Francisco that the bank be reminded that unless it discontinue the practice of paying interest on time certificates of deposit before maturity in violation of Regulation Q, such deposits would be reclassified as demand deposits and reserve requirements would be raised accordingly 5/6 1608, 1629-30
- Time certificates of deposit, misuse of, by savings and loan associations, 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, question re proving violation of, letter to Federal Home Loan Bank Board approved, letter to FRBanks inviting suggestions approved 6/5 1618, 1638-40
- Regulation Q and R, Tennessee Bank and Trust Company, Houston, Texas, in connection with approved application for membership in FRSystem, attention called to violations, letters to FRBank of Dallas 6/26 2266, 2276-79
- Regulation R and Q, Tennessee Bank and Trust Company, Houston, Texas, in connection with approved application for membership in FRSystem, attention called to violations, letter to FRBank of Dallas and, Tennessee Bank 6/26 2266, 2276-79

Violations: (continued)

Regulation U:

Baird Foundations of New York City in its complex financial dealings with Serge Semenenko, officer and director, First National Bank of Boston, subject of request by Congressman Patman for Board's review to determine if transactions involve possible violation to FRLaw or regulation, Board proposes that the facts suggesting possible violation to, should be referred to SEC for appropriate disposition	1/15	130
Letters to Chairman Patman and SEC approved for transmittal re	1/16	147, 162-166
Baird Foundations, request by Securities and Exchange Commission that Board notify the, of the failure to report loans made in 1959 for the purpose of carrying registered securities as required by section 221.3(j) of, letter to FRBank of New York requesting that the Baird Foundations be advised and that the Board be notified of the response made	6/18	2139, 2168
Section 9, FRAct:		
Mercantile Trust Company, St. Louis, Missouri, view of majority of the Board that continuation of loan activities through branch offices of Mercantile Mortgage Company, St. Louis, Missouri, a subsidiary of, constituted a violation of, Governor Mitchell dissenting	10/6	3393, 3408
Section 20, Banking Act of 1933:		
Devine, C. J. & Co., a dealer in government and municipal securities, proposed acquisition by W. R. Grace & Co., New York, which owns 80 per cent of stock of Grace National Bank of New York, which would become Devine Corporation, thereupon Grace & Co., would transfer to Devine Corporation the stock of Grace National Bank, letter to Grace & Co., advising that proposed arrangement would be prohibited by, approved	2/28	677, 687

Violations: (continued)

Section 20, Banking Act of 1933: (continued)

<p>Grace, W. R. & Co., New York, a diversified industrial corporation, violation re proposed transaction when C. J. Devine would be incorporated (Devine Corporation) with stock acquired by W. R. Grace & Co., 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 proposed arrangement would be prohibited by, approved</p>	2/28	677, 687
<p>James, Charles E., Chairman of Board of First National Bank, Liberty, Missouri, new proposal whereby shares in First National would be sold for cash subject to voting trust, to Selected Financial Plans, Inc., a wholly-owned subsidiary of Prescott, Wright & Snider, Kansas City, Missouri, letter to FRBank of Kansas City indicating that new proposal would not violate section 20 of the Banking Act of 1933</p>	10/12	3479, 3487
<p>Copy of letter to be sent to Comptroller of the Currency since a national bank was involved</p>	10/12	3481
<p>Section 20 and 32 of the Banking Act of 1933: James, Charles E., Chairman of Board of First National Bank, Liberty, Missouri, letter to FRBank of Kansas City re applicability of provisions of, with respect to proposed purchase of a controlling interest in Prescott, Wright, Snider Company, Kansas City, Missouri, Board's opinion that such purchase would violate</p>	7/27	2593-94, 2601

Violations: (continued)

Section 22(g):

Semenenko, Serge, Officer and Director of First National Bank of Boston, Massachusetts, request from Congressman Patman for Board's review and advice concerning possible, of, in connection with question of legality of dealings between, and Baird Foundations of New York

1/15 129

Letters to Chairman Patman and SEC approved for transmittal

1/16 147, 162-166

Section 32 and 20 of the Banking Act of 1933:

SEE: Section 20 and 32 of the Banking Act of 1933

Section 5136, Revised Statutes:

Federation Bank and Trust Company, New York, when examined, three holdings of revenue bonds were in excess of 10 per cent of the bank's capital and surplus, in contravention of, letter to Vice President Crosse, FRBank of New York which called for steps to correct existing situation, approved

5/14 1757, 1772

Rhode Island Hospital Trust Company, Providence, Rhode Island, inquiry from, re proposed plan to provide a listing service for institutional investors of, during discussion Governor Mills stated that while activity was not inconsistent with, proposal would be tantamount to underwriting and therefore contrary to applicable statutes, letter to, approved, Governor Mills' dissent placed in Board's files

11/9 3793, 3798

Section 5155, Revised Statutes:

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

10/6 3393, 3408

Violations: (continued)

State Street Bank and Trust Company, Boston,
Massachusetts:

<p>Government securities reported missing by, agreed that violation be reported to the Justice Department</p>	4/1	1105
<p>Inquiry by Mr. Schremp of House Banking and Currency Committee of any similar incidents in 1963 and 1964 to the disappearance of securities from the FRBank of San Francisco in 1962, incident of government securities previously reported missing at, had been transmitted to Justice Depart- ment, agreed that Mr. Schremp be informed that there were none other than the incident at</p>	5/13	1736
<p>Title 18, U.S.C.A., Section 213, letter to FRBank of Dallas, approved, authoriz- ing Bank to continue in effect designation of Ted Garner, as Assistant Examiner after noting probable criminal violation of Mr. Garner borrowing from a particular national bank</p>	8/3	2708, 2714
<p>Tribble, James Lovelace, former executive vice president of Bank of Powhatan, Virginia, request from Assistant U.S. Attorney General Samuel W. Phillips, for access to re- ports of examination of Bank of Powhatan for November 18, 1961, May 7, 1962, June 3, 1963, and August 3, 1963, for use re criminal action entitled United States v. James Lovelace Tribble, defendant charged with unautho- rized use of bank's funds and extension of credit, telegram to FRBank of Richmond approved, authorizing Phillips access to reports of examination at FRBank of Richmond</p>	11/12	3801, 3822

Violations: (continued)

Tribble, James Lovelace: (continued)

U.S. v., 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 Bank of Powhatan, Powhatan, Virginia, including examination reports in connection with case, authorization not to include production by witnesses of any documents from FRBank files

11/27 4063, 4082

Visits to Board:

American Bankers Association, Federal Legislative Committees of, two members who visited Mr. Sherman, Secretary of Board, took favorable view toward positions expressed by Board re recent legislative proposals, with two exceptions, Committee felt banks should participate in underwriting revenue bonds, and that loan limit of national banks should be raised to 15 per cent, Committee opposed any change in rule applicable to absorption of exchange rates

1/31 313

Breen, John R. Jr., Cashier, Little Rock Branch, FRBank of St. Louis, attended Board meeting for Economic Review

3/23 948

Center for Latin American Monetary Studies, visits to Board by trainees from, during week of September 14, 1964, provisions made in budget of Secretary's Office for cost of program including luncheon, approved

8/13 2820

Visits to Board: (continued)

Cheatham, J. M., Deputy Chairman, FRBank of Atlanta, present at Board meeting	12/4	4130
Chesser, Mr., of architectural firm of Harbeson Hough Livingston and Larson, Philadelphia, Pennsylvania, present at Board meeting for purpose of discussing preliminary plans for proposed annex to present building	9/23	3255
Davis, W. M., Assistant Cashier, FRBank of Atlanta, present at Board meeting on December 2, 1964	12/2	4097
Hall, Joseph B., Chairman, FRBank of Cleveland, present at Board meeting, afternoon session, on December 2, 1964, re construction of Cincinnati Branch building	12/2	4107
Harbeson Hough Livingston and Larson, Philadelphia, Pennsylvania, architectural firm, representatives Livingston and Chesser of, present at Board meeting to discuss plans for annex to present building, including parking facilities, understood that they would study problems dealing with eating facilities and conference rooms and develop plans for triangular area adjacent to present parking lot on C Street	9/23	3255
Haskins and Sells, Eugene L. Larkin and Edward Robertson, Partners in, attended Board meeting where discussion of report by, re procedures employed by Board's examiners in examination of FRBanks was held, report supplemented by comments of Messrs. Robertson and Larkin	3/5	718

Visits to Board: (continued)

<p>Kansas bankers, Governor Mills recently received a visit from a delegation of, during which there was some discussion of Board's position on Comptroller's proposal of raising loan limit, one bank maintained that banks in Kansas were in need of high loan limit, but another banker took opposite position</p>	1/31	313
<p>Kiel, Fred O., Vice President, FRBank of Cleveland (in charge of Cincinnati Branch), present at afternoon session of Board meeting on Wednesday, December 2, 1964, re construction of Cincinnati Branch building</p>	12/2	4107
<p>Kirbyshire, John A., Alternate Executive Director for the United Kingdom, International Monetary Fund, present at Board meeting for economic review</p>	1/27	269
<p>Larkin, Eugene L., and Edward Robertson, Partners, Haskins and Sells, attended Board meeting where review and detailed discussion of report by Haskins and Sells re procedures employed by Board's examiners in examination of FRBanks was held, report supplemented by comments by Messrs. Robertson and Larkin</p>	3/5	718
<p>Livingston, Mr., of architectural firm of Harbeson Hough Livingston & Larson, Philadelphia, Pennsylvania, present at Board meeting for purpose of discussing preliminary plans for proposed annex to present building</p>	9/23	3255
<p>Mah, Lynn, Economist, FRBank of San Francisco, present at Board meeting for economic review</p>	5/25	1862

Visits to Board: (continued)

Mann, Maurice, Vice President and General Economist, FRBank of Cleveland, present at Board meeting	8/17	2856
Mitchell, Harold, Examiner, FRBank of Atlanta, attended Board meeting on April 27, 1964, in connection with application of First National Bank of Tampa, Florida, to be- come a bank holding company	4/27	1447
Morrison, Martin, Vice President, FRBank of Cleve- land, present at afternoon session of Board meeting on Wednesday, December 2, 1964, re construc- tion of Cincinnati Branch build- ing	12/2	4107
National Association of Supervisors of State Banks, invitation to visit Board on April 1, 1964, for luncheon and conference with available members of Board authorized	2/13	472
O'Brien, Leslie K., Director, Bank of England, present at Board meeting for economic review	1/27	269
Robertson, Edward and Eugene L. Larkin, Partners, Haskins and Sells, attended Board meeting where review and detailed discussion of report by Haskins and Sells re procedures employed by Board's examiners in examination of FRBanks was held, report supplemented by comments by Messrs. Robertson and Larkin	3/5	718
Roth, Arthur, Chairman of Board of Franklin Nation- al Bank, Franklin Square, New York, met with Board to discuss Board's denial of his bank's request for permission to continue to carry country bank reserves following establishment of a branch in New York City, how- ever he discussed instead the inequities that he saw in pre- sent formula of reserve require- ments	6/3	1937

Visits to Board: (continued)

State bankers associations and other banking groups, authorization to proceed with necessary arrangements, including luncheons where appropriate, in connection with anticipated visits to Board's offices by, approved 1/6 24

Tarver, Jack, Chairman, Federal Reserve Bank of Atlanta, present at Board meeting on December 4, 1964, for some proposals re FRBank of Atlanta 12/4 4130

Voting permits:

Bancorporation of Montana, Great Falls, Montana:
 Issuance of a limited voting permit to vote stock of Liberty County Bank, Chester, approved 8/24 2916, 2931

Issuance of a limited voting permit to vote stock of Liberty County Bank, Chester, Citizens Bank of Montana, Havre, and Central Bank of Montana, Great Falls, all in Montana, authorized 12/22 4499, 4506

Baystate Corporation, Boston, Massachusetts, issuance of a general voting permit to vote stock in Merrimack Valley National Bank, Haverhill, Massachusetts, authorized 6/2 1910, 1918

Brenton Companies, Inc., Des Moines, Iowa, issuance of a general voting permit authorized for voting stock owned or controlled in First National Bank of Davenport; National Bank of Des Moines; Northwest Des Moines National Bank, Des Moines; South Des Moines National Bank, Des Moines; The Poweshiek County National Bank of Grinnell; and First National Bank of Perry, all in Iowa 3/16 876, 874

Voting permits: (continued)

Chesapeake Shares Corporation, New York:		
Issuance of 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	9/9	3087, 3100
Denver U.S. Bancorporation, Inc., Denver, Colorado, issuance of a general voting permit to vote stock of Denver United States National Bank, Denver, Colorado, authorized	9/18	3180, 3192
Financial General Corporation, Washington, D.C.:		
Issuance of limited voting permit to vote stock in First National Bank of Lexington, Virginia, autho- rized	1/15	126, 136
Issuance of limited voting permit to vote stock in Chesapeake National Bank, Towson, Maryland, autho- rized	1/15	127, 139
Issuance of a general voting permit to vote stock of First National Bank of Lexington, Virginia, and Chesapeake National Bank, Tow- son, Maryland	9/9	3086, 3097
First Colorado Bankshares, Inc., Englewood, Colorado:		
Issuance of a limited voting permit to vote stock it owns or controls of Security National Bank, Denver, Colorado, approved	1/14	106, 121
Issuance of a general voting permit to vote shares in Security National Bank, Denver, Colorado, autho- rized	6/2	1910, 1919
First National Bank of Tampa, Florida, issuance of general voting permits to, and Union Security and Invest- ment Company, Tampa, to vote stock owned in Broadway Nation- al Bank of Tampa and Second National Bank of Tampa, authorized	6/2	1917, 1931

Voting permits: (continued)

First Oklahoma Bancorporation, Inc., Oklahoma City, Oklahoma, issuance of a limited voting permit to vote its stock of Idabel National Bank, Idabel, Oklahoma, authorized	12/7	4139, 4167
First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, issuance of a general voting permit to vote shares in Brookfield National Bank, Brookfield, Wisconsin, authorized	8/13	2808, 2826
Greater Iowa Corporation, Des Moines, Iowa, issuance of a general voting permit to vote stock of First National Bank, Cedar Falls, Iowa, approved	1/2	1, 6
Lexington Shares, Inc., New York: Issuance of limited voting permit to vote the stock in First National Bank of Lexington, Virginia, authorized	1/15	126, 138
Issuance of a general voting permit to vote stock of First National Bank of Lexington, Virginia	9/9	3087, 3099
Morris Plan Corporation, New York: Issuance of limited voting permit to vote stock in First National Bank of Lexington, Virginia, authorized	1/15	126, 137
Issuance of limited voting permit to vote stock in Chesapeake National Bank, Towson, Maryland, authorized	1/15	127, 140
Issuance of general voting permit to vote stock of First National Bank of Lexington, Virginia, and Chesapeake National Bank, Towson, Maryland	9/9	3086, 3098
Navajo Bancorporation, Inc., Phoenix, Arizona, issuance of limited voting permit to vote shares in First Navajo National Bank, Holbrook, Arizona, authorized	1/29	278, 295

Voting permits: (continued)

Union Security and Investment Company, Tampa, Florida, issuance of general voting permits to First National Bank of Tampa and to vote stock owned in Broadway National Bank of Tampa and Second National Bank of Tampa, authorized	6/2	1917, 1931
United Virginia Bankshares Incorporated, Richmond, Virginia, issuance of a limited, to vote shares of stock in 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 in Virginia, authorized	1/8	31, 44
Virginia Commonwealth Corporation, Richmond, Virginia, issuance of a general voting permit covering its stock of Peoples National Bank of Pulaski, Virginia, approved	7/1	2324, 2336

"W"

Wallace, Robert A.:

Coin shortage, meeting held for purpose of discussing coin situation with Assistant Secretary of Treasury, the Director of Mint, Eva B. Adams, and Presidents of Reserve Banks and Board Members, memorandum of meeting in Board's files	5/19	1823
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Weekly reporting member banks:

Time certificates of deposit, negotiable, reporting of, by, coverage and timing of survey modified, instructions and forms transmitted to Presidents of all FRBanks	3/20	925, 935
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West Virginia, State of:

Industrial loan associations, letter, approved to Mr. Charles R. McElwee, Esquire, of Dayton, Campbell & Love, Charleston, West Virginia, re eligibility of West Virginia loan associations for membership in FRSystem 10/26 3636, 3651

Withdrawals from membership in FRSystem:

Deposit insurance, Farmers' State Bank of Chadwick, Illinois, withdrew from membership in FRSystem July 10, 1964, (six months notice having been waived by Board at bank's request) before its application for, as a nonmember bank had been granted by FDIC, agreement that in circumstances Board take no action other than to consider any FDIC comments that might be submitted by bank for re-admission to FRSystem 7/15 2496

Bank of Gering, Nebraska:

Continuance of deposit insurance after withdrawal from membership in FRSystem, advice to FDIC, bank urged to strengthen capital accounts position 6/19 2174, 2189
Six months' notice of, waived 9/23 3248, 3270

Bank of Menomonie, Wisconsin:

Continuance of deposit insurance after, advice to FDIC 9/16 3157, 3173
Six months' notice of, waived 11/6 3768, 3783

Bremen State Bank, Bremen, Indiana:

Six months notice of withdrawal waived 3/12 807, 816
Continuance of deposit insurance, advice to FDIC 4/22 1379, 1385

Burns State Bank, Kansas:

Continuance of deposit insurance, advice to FDIC, with attention in re to loans made by 8/24 2915, 2929

Chippewa Trust Company, St. Louis, Missouri:

Six months' notice of withdrawal from membership in FRSystem waived 5/27 1874, 1889

Withdrawals from membership in FRSystem: (continued)		
Chippewa Trust Company, St. Louis, Missouri: (continued)		
Continuance of deposit insurance, advice to FDIC	6/3	1936, 1944
Corydon State Bank, Corydon, Iowa:		
Six months' notice of, waived	12/23	4518, 4529
Englewood State Bank, Englewood, Colorado:		
Six months' notice of, waived	3/12	807, 818
Continuance of deposit insurance, advice to FDIC	4/6	1142, 1153
Farmers and Merchants Bank, Greenwood, Wisconsin:		
Continuance of deposit insurance, advice to FDIC	11/19	3924, 3932
Six months' notice of, waived	12/8	4216, 4239
Farmers' State Bank of Chadwick, Illinois:		
Continuance of deposit insurance, advice to FDIC	6/10	2002, 2013
Six months' notice of, waived	6/12	2078, 2092
Withdrew from membership in FRSystem July 10, 1964, (six months notice having been waived by Board at bank's request) before its application for deposit insurance as non- member bank had been granted by FDIC, agreement that in circumstances Board take no action other than to consider any FDIC comments that might be submitted by, for re-admis- sion to FRSystem	7/15	2496
First State Bank, Bangs, Texas:		
Six months' notice of withdrawal from member- ship in FRSystem waived	11/23	3970, 3983
First State Bank, Loraine, Texas:		
Six months' notice of, waived	6/11	2026, 2064
Continuance of deposit insurance after with- drawal from membership in FRSystem, advice to FDIC	6/19	2174, 2190
First State Bank, Monahans, Texas:		
Six months' notice of, waived	4/15	1293, 1309
Continuance of deposit insurance, advice to FDIC	4/29	1516, 1538
First State Bank, Morton, Texas:		
Six months' notice of, waived	9/23	3248, 3271
Continuance of deposit insurance after, advice to FDIC	9/23	3248, 3272

Withdrawals from membership in FRSystem: (continued)		
First State Bank of King City, Missouri:		
Six months' notice of, waived	4/15	1293, 1308
Continuance of deposit insurance after, advice to FDIC	5/8	1669, 1677
Greenfield State Bank, Bakersfield, California:		
Continuance of deposit insurance, advice to FDIC	3/31	1074, 1082
Marion State Bank, Marion, Texas:		
Six months' notice of, waived	6/12	2078, 2093
Continuance of deposit insurance after, advice to FDIC	9/25	3297, 3305
Merchants Trust & Savings Bank, Kenner, Louisiana:		
Extension of time granted, within which may withdraw from membership in FRSystem	1/16	147, 159
Further extension of time granted within which to withdraw from membership in FRSystem	3/9	757, 770
Moffat County State Bank, Craig, Colorado:		
Continuance of deposit insurance after, advice to FDIC, bank urged to strengthen its capital position	3/26	1022, 1034
Mont Alto State Bank, Mont Alto, Pennsylvania:		
Continuance of deposit insurance, advice to FDIC	10/16	3570, 3588
Northtown Bank of Decatur, Illinois:		
Continuance of deposit insurance after withdrawal from membership, advice to FDIC	5/27	1874, 1890
Six months' notice of, waived	6/19	2174, 2188
Old Capital Bank and Trust Company, Corydon, Indiana:		
Six months' notice of, waived	3/12	807, 817
Continuance of deposit insurance after, advice to FDIC	3/26	1022, 1033
Peoples Trust City Bank, Reading, Pennsylvania:		
Waiving requirement of six months' notice of, approved	10/16	3570, 3586
Continuance of deposit insurance, advice to FDIC	10/16	3570, 3587
Peoples Trust and Savings Bank, Green Bay, Wisconsin:		
Continuance of deposit insurance after withdrawal from membership in FRSystem, advice to FDIC	2/4	364, 384
Granted an extension of time to withdraw from membership in FRSystem	7/9	2375, 2406

Withdrawals from membership in FRSystem: (continued)

Peru Trust Company, Peru, Indiana:

Six months' notice of, waived

5/7 1647, 1660

Continuance of deposit insurance after, advice
to FDIC

6/12 2078, 2091

State Bank of Florence, Florence, Wisconsin:

Six months' notice of, waived

12/28 4537, 4547

State Bank of Fox Lake, Wisconsin:

Six months' notice of intent to withdraw from
membership in FRSystem waived

11/6 3768, 3784

Continuance of deposit insurance after, advice
to FDIC

11/6 3768, 3785

"Y"

Yancey, Thomas A., Professor, University of Illinois,
request from, along with Professors
Hodgman and Gillespie for access
to call reports for period Decem-
ber 1959-June 1963 for coopera-
tion in a study of commercial
bank behavior that had been
undertaken with support from
National Science Foundation and
Graduate College of University
of Illinois, project would in-
volve access to call report data
reported by member banks in
Illinois, request for assistance
approved

9/24 3285