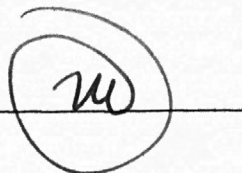


The attached minutes of the meeting of the Board of Governors of the Federal Reserve System on January 4, 1965, which you have previously initialed, have been amended at the request of Governor Shepardson to revise his remarks in the first paragraph on page 7.

If you approve the minutes as amended, please initial below.

Chairman Martin

A handwritten signature, appearing to be 'W', is written inside a circle. A horizontal line is drawn across the bottom of the circle, extending to the right.

Minutes for January 4, 1965.

To: Members of the Board

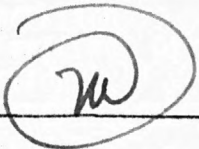
From: Office of the Secretary

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

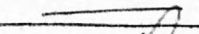
It is not proposed to include a statement with respect to any of the entries in this set of minutes in the record of policy actions required to be maintained pursuant to section 10 of the Federal Reserve Act.

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

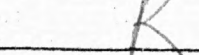
Chm. Martin



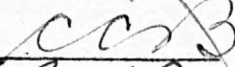
Gov. Mills



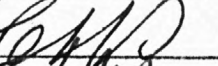
Gov. Robertson



Gov. Balderston



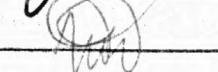
Gov. Shepardson



Gov. Mitchell



Gov. Daane



Minutes of the Board of Governors of the Federal Reserve System on Monday, January 4, 1965. The Board met in the Board Room at 10:00 a.m.

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

Mr. Sherman, Secretary  
Mr. Bakke, Assistant Secretary  
Mr. Noyes, Adviser to the Board  
Mr. Molony, Assistant to the Board  
Mr. Fauver, Assistant to the Board  
Mr. Hackley, General Counsel  
Mr. Brill, Director, Division of Research and Statistics  
Mr. Farrell, Director, Division of Bank Operations  
Mr. Solomon, Director, Division of Examinations  
Mr. Johnson, Director, Division of Personnel Administration  
Mr. Shay, Assistant General Counsel  
Mr. Daniels, Assistant Director, Division of Bank Operations  
Mr. Leavitt, Assistant Director, Division of Examinations  
Mr. Spencer, General Assistant, Office of the Secretary  
Mr. Egertson, Supervisory Review Examiner, Division of Examinations  
Mr. Donovan, Review Examiner, Division of Examinations  
Mr. Smith, Review Examiner, Division of Examinations

Discount rates. The establishment without change by the Federal Reserve Banks of Chicago, Minneapolis, and San Francisco on December 31, 1964, of the rates on discounts and advances in their

1/4/65

existing schedules was approved unanimously, with the understanding that appropriate advice would be sent to those Banks.

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

	<u>Item No.</u>
Letter to Merchants & Farmers Bank, Columbus, Mississippi, approving the establishment of a branch near Browder Street and U. S. Highway 82.	1
Letter to Wells Fargo Bank, San Francisco, California, approving the establishment of a branch in Concord.	2
Letter to Citizens Bank, Vermillion, South Dakota, approving an investment in bank premises.	3
Letter to Park State Bank, Milwaukee, Wisconsin, waiving the requirement of six months' notice of withdrawal from membership in the Federal Reserve System.	4
Letter to the Federal Reserve Bank of Atlanta approving the appointment of William A. Johnston, Jr., and Jessie T. Watson as Federal Reserve Agent's Representatives at the Jacksonville Branch.	5
Letter to The Greater Iowa Corporation, Des Moines, Iowa, granting a determination exempting it from all holding company affiliate requirements except those in section 23A of the Federal Reserve Act.	6

Mr. Johnson then withdrew from the meeting.

Report on competitive factors (Owosso-Corunna, Michigan).

There had been distributed a draft of report to the Federal Deposit Insurance Corporation on the competitive factors involved in the

1/4/65

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proposed consolidation of The Old Corunna State Bank, Corunna, Michigan, with The Owosso Savings Bank, Owosso, Michigan.

During discussion Mr. Leavitt, in response to a question by Governor Mills, cited certain information with respect to the service areas of the banks proposing consolidation, following which the report was approved unanimously for transmittal to the Corporation. The conclusion read as follows:

The proposed consolidation of The Old Corunna State Bank with The Owosso Savings Bank would eliminate existing and potential competition between the two institutions and increase significantly the size of the now-dominant bank in the area. The overall effect of the proposed transaction on competition would be adverse.

Messrs. Egertson, Donovan, and Smith then withdrew from the meeting.

Gold reserve proposal. At the Board meeting on December 30, 1964, there was discussion of proposed drafts of letters that would be sent by the Treasury Department to the President of the Senate and Speaker of the House recommending enactment of a bill to eliminate the requirement that Federal Reserve Banks maintain reserves in gold certificates against their deposit liabilities. The draft letters emphasized that the ratio of Federal Reserve gold certificate reserves to aggregate note and deposit liabilities would undoubtedly reach the legal minimum reserve requirement within no more than two years. Thus, continuation of the present reserve requirement could artificially impede the orderly expansion of money and bank credit essential to

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support future domestic growth and prosperity. It was generally agreed at the conclusion of discussion on December 30 that, since the Bureau of the Budget was expected to request views on the proposed legislation, the Board should await the Bureau's request before arriving at a firm decision with respect to its position on the Treasury proposal.

There now had been distributed a memorandum dated December 31, 1964, from Mr. Hackley, indicating that a telephone request had been received from Mr. Rommel of the Budget Bureau on December 30, 1964, for the Board's views on this proposed legislation by the early part of the following week. Attached to the memorandum was a draft of letter to the Budget Bureau pointing out that while there were also persuasive arguments for abolishing the gold certificate reserve required to be maintained against Federal Reserve notes in actual circulation, the Board would endorse the legislation in the form proposed.

Mr. Hackley, in comment supplementing his memorandum, said Mr. Rommel had indicated that telephone advice of the Board's views would be acceptable. The draft letter had been submitted in the event the Board wished to express its views in that manner rather than by phone.

During discussion Governor Mills said that, rather than support the Treasury proposal, his recommendation and strong preference

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would be to allow deficiencies to occur in gold reserves. The Board could then make appropriate assessments on the Reserve Banks to cover such deficiencies. In his opinion, this would be a proper and appropriate means of pointing up the problem at the time it occurred, a course of action preferable to anticipating the problem by asking for legislation to revise the statutory 25 per cent gold reserve against deposits.

Governor Mills went on to observe that within conservative circles there was strong opposition to tampering with gold reserve requirements. There were individuals who believed that to reduce such requirements would, in effect, relinquish a statutory discipline that was desirable, since it compelled the Federal Reserve System to control the expansion of credit. If gold reserve requirements were diluted, it would suggest a grant to the money managers of license to carry on their operations without the brake that such requirements now imposed. He was sympathetic with this point of concern; and for the record, he was of the opinion that money had been managed wrongly in the past. Further, he thought that the Board should consider carefully the question whether it would be advisable to make a statement, in a document that would no doubt become public property, that, in effect, it was ridiculous to have gold reserves -- that just because other nations have abolished gold reserve requirements promiscuously, the Board, as money managers, could justify the formulation of monetary

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policy for this country without regard to the limitations and restraints that gold reserve requirements have heretofore imposed.

Chairman Martin said that he agreed with Governors Mills' feeling that the letter would probably become public, and therefore its contents should be carefully considered in that light.

Governor Mitchell stated that he thought it was incumbent upon the Board to take an unambiguous position with respect to gold reserve requirements, and there should be no delay in doing so. He believed the draft letter to the Budget Bureau was generally satisfactory, although he felt certain changes in wording would be desirable. Also, he felt that in addition to the letter, the memorandum of December 7, 1964, to the Board from Mr. Young, Adviser to the Board, on the subject of gold reserves should be revised and transmitted to the Budget Bureau.

Governor Robertson stated that he, too, thought the proposed letter was appropriate in tone, especially since it emphasized the case for abolishing gold reserve requirements altogether.

Governor Daane likewise commented that he felt gold reserve requirements on both deposit and note liabilities should be abolished, adding that, in his view, the most satisfactory response to the Budget Bureau would be to say that the Board viewed all gold reserve requirements as an anachronism and regarded the Treasury Department's proposal as a step in the right direction.



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As discussion proceeded, Governor Shepardson remarked that he had noticed a sentence in the proposed Treasury letters that he felt should be changed before the letters were transmitted to the Speaker of the House and President of the Senate. That sentence read: "We have concluded, in consultation with the Board of Governors of the Federal Reserve System, that an appropriate way to meet this problem over the years ahead, while at the same time retaining complete confidence in our currency, would be to eliminate the requirement for the maintenance of reserves against deposits while retaining it against Federal Reserve notes." He believed that the phrases "over the years ahead" and "while retaining complete confidence in our currency" should be omitted since they would be susceptible of misconstruction by the public. He also thought the latter phrase might prove embarrassing should future developments lead the Board to advocate legislation repealing the remaining gold reserve requirement against Federal Reserve notes.

Summarizing the Board sentiment that he drew from the discussion, Chairman Martin observed that the preferable course of action would be to proceed cautiously in regard to taking a written position on the proposed legislation in terms of the justification and supporting arguments advanced. He felt that it was of paramount importance that adequate time be devoted to preparing a comprehensive document

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stating the Board's position, in order to insure that the most complete and reasonable argument favoring the position espoused would be presented.

Mr. Hackley commented that at the conclusion of the Board discussion on December 30, 1964, it was understood that the staff would recommend to the Treasury certain changes in the draft letters, including the deletion of the words "over the years ahead" as proposed by Governor Shepardson, after further discussion by the Board of the response that would be made to the Budget Bureau. He went on to suggest that, since the Budget Bureau had seemed to indicate some preference for telephone advice on the Board's views, and since the majority of the Board did not object to the Treasury proposal, he might inform Mr. Rommel by telephone that the majority of the Board would prefer to eliminate both the reserve requirements against notes and against deposits, but would interpose no objection to the more limited Treasury proposal. Then, a more complete statement of the Board's position along the same line could be prepared for use in testimony before the Banking and Currency Committees, when the Board was invited to appear at hearings on the proposed legislation.

Governor Balderston expressed accord with this approach.

Discussion then turned to the kind of statement that should be prepared by the staff.

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Governor Mitchell suggested that Mr. Young's memorandum of December 7, 1964, on gold reserve requirements could be used as the basis of such a statement. Other available matter in support of the point of view desired to be expressed could also be incorporated to provide a suitable document reflecting the Board's position.

After further discussion of this matter, it was understood that the kind of statement suggested by Governor Mitchell would be prepared by the staff.

Returning to the form of response that might be made to the Budget Bureau, Governor Balderston expressed some concern about advising that agency that the Board would like to have gold reserve requirements abolished altogether, since this presented, to his mind, a premature emphasis on such a view. It seemed to him that the Board's advice at this juncture should merely indicate Board support for the Treasury proposal regarding abolishing gold reserves against deposit liabilities. It was important that the Treasury bill go through the legislative process as promptly as possible and without amendment, and to raise the issue of complete abolition of gold reserve requirements at this time, even indirectly, could compromise speedy action on the Treasury proposal.

After further discussion, it was agreed that Mr. Hackley would respond to the Budget Bureau request by telephone, informing the Bureau (1) that the majority of the Board interposed no objection

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to the Treasury Department proposal for legislation to repeal the statutory gold reserve requirement against deposit liabilities of the Federal Reserve Banks, although a majority of the Board would be inclined to repeal the gold cover on Federal Reserve notes as well, and (2) that the Board suggested deletion from the Treasury Department's letters to the Congress the phrase "over the years ahead," and the substitution of wording to the effect that an appropriate way to meet the "immediate" gold cover problem would be to eliminate the requirement for the maintenance of gold certificate reserves against deposits with Federal Reserve Banks. It was also understood that the Board's views with respect to the Treasury proposal and the suggested change in the proposed letters to Congress would be communicated to the Treasury Department by Mr. Hackley.

Governor Mills dissented from the foregoing action relating to the Treasury proposal.

Call for condition reports. The heads of the three Federal bank supervisory agencies (including the Vice Chairman of the Board in the absence of the Chairman) having selected the close of business December 31, 1964, as the date for the fourth call for reports of condition by insured banks within the calendar year 1964, a telegram was sent to the Presidents of all Federal Reserve Banks on January 4, 1965, requesting that a call be made on State member banks on January 6, 1965, for reports of condition as of the close of business December 31, 1964, on forms transmitted with the Board's letter of December 23, 1964.

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The sending of the telegram was ratified by unanimous vote.

San Francisco National Bank. Mr. Leavitt reported on a telephone call of December 31, 1964, from Vice President Galvin of the Federal Reserve Bank of San Francisco concerning the condition of San Francisco National Bank. It was understood that a memorandum on the matter would be placed in the Board's files.

The meeting then adjourned.

Secretary's Note: Governor Shepardson today approved on behalf of the Board the following items:

Letters to all foreign banking and foreign financing corporations calling for reports of condition as of December 31, 1964. Copies of letters to the Federal Reserve Banks of Boston, New York, Philadelphia, Cleveland, Chicago, and San Francisco regarding this call for reports of condition are attached as Items 7 through 12.

Memoranda recommending the following actions relating to the Board's staff:

Salary increase

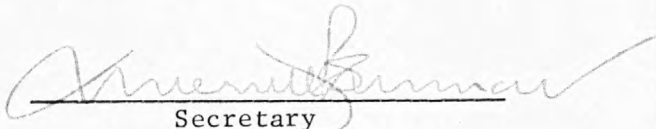
Robert G. Sampson, Personnel Assistant, Division of Personnel Administration, from \$7,465 to \$8,650 per annum, effective January 4, 1965.

Extension of special arrangement

Mary C. Wing, Technical Editor (Economics), Division of Research and Statistics, extension of half-time basis of employment for the period January 1 through March 31, 1965. It was understood that Miss Wing would work at home during the business week beginning January 4 and that she would return to the Board's offices on a half-time schedule beginning January 11.

Acceptance of resignation

William K. Scheirer, Economist, Division of Research and Statistics, effective at the close of business December 31, 1964.



Secretary



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

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Item No. 1  
1/4/65

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

January 4, 1965

Board of Directors,  
Merchants & Farmers Bank,  
Columbus, Mississippi.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment by Merchants & Farmers Bank, Columbus, Mississippi, of an in-town branch in the vicinity of the intersection of Browder Street and U. S. Highway 82, provided the branch is established within one year from the date of this letter.

Very truly yours,

(Signed) Karl E. Bakke

Karl E. Bakke,  
Assistant Secretary.

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

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

Item No. 2  
1/4/65



ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

January 4, 1965

Board of Directors,  
Wells Fargo Bank,  
San Francisco, California.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment by Wells Fargo Bank, San Francisco, California, of a branch in the vicinity of the intersection of Oak Grove Road and Treat Lane, Concord, California, provided the branch is established within one year from the date of this letter.

Very truly yours,

(Signed) Karl E. Bakke

Karl E. Bakke,  
Assistant Secretary.

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



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

Item No. 3<sup>14</sup>  
1/4/65

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

January 4, 1965

Board of Directors,  
Citizens Bank,  
Vermillion, South Dakota.

Gentlemen:

Pursuant to the provisions of Section 24A of the Federal Reserve Act, the Board of Governors of the Federal Reserve System approves an investment, direct and indirect, of \$165,000 by Citizens Bank, Vermillion, South Dakota, for the construction of new banking quarters, including \$47,500 expended for purchase of the land.

It is understood that the premises will be owned by a wholly-owned affiliate organized solely for that purpose, and that the \$165,000 represents an investment of \$55,000 by the bank in the capital stock of the affiliate and \$110,000 in funds borrowed by the affiliate from a source other than the subject bank.

Very truly yours,

(Signed) Karl E. Bakke

Karl E. Bakke,  
Assistant Secretary.



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

Item No. 4  
1/4/65



ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

January 4, 1965

Board of Directors,  
Park State Bank,  
Milwaukee, Wisconsin.

Gentlemen:

The Federal Reserve Bank of Chicago has forwarded to the Board of Governors President Van Beckum's letter dated December 14, 1964, together with the accompanying resolution dated December 9, 1964, signifying your intention to withdraw from membership in the Federal Reserve System and requesting waiver of the six months' notice of such withdrawal.

The Board of Governors waives the requirement of six months' notice of withdrawal. Under the provisions of Section 208.10(c) of the Board's Regulation H, your institution may accomplish termination of its membership at any time within eight months from the date that notice of intention to withdraw from membership was given. Upon surrender to the Federal Reserve Bank of Chicago of the Federal Reserve stock issued to your institution, such stock will be canceled and appropriate refund will be made thereon.

It is requested that the certificate of membership be returned to the Federal Reserve Bank of Chicago.

Very truly yours,

(Signed) Karl E. Bakke

Karl E. Bakke,  
Assistant Secretary.

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551

Item No. 5  
1/4/65

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

January 4, 1965



Mr. Jack Tarver,  
Federal Reserve Agent,  
Federal Reserve Bank of Atlanta,  
Atlanta, Georgia 30303.

Dear Mr. Tarver:

As requested in Mr. Ray's letter of December 17, 1964, the Board of Governors approves the appointment of Messrs. William A. Johnston, Jr. and Jessie T. Watson as Federal Reserve Agent's Representatives at the Jacksonville Branch to succeed Messrs. Allford J. Shaw and M. J. Swilley.

This approval is given with the understanding that Messrs. Johnston and Watson will be solely responsible to the Federal Reserve Agent and the Board of Governors for the proper performance of their duties, except that, during the absence or disability of the Federal Reserve Agent or a vacancy in that office, their responsibility will be to the Assistant Federal Reserve Agent and the Board of Governors.

When not engaged in the performance of their duties as Federal Reserve Agent's Representatives, Messrs. Johnston and Watson may, with the approval of the Federal Reserve Agent and the Vice President in charge of the Jacksonville Branch, perform such work for the Branch as will not be inconsistent with the duties as Federal Reserve Agent's Representatives.

It will be appreciated if Messrs. Johnston and Watson are fully informed of the importance of their responsibilities as members of the staff of the Federal Reserve Agent and the need for maintenance of independence from the operations of the Bank in the discharge of these responsibilities.

Please have Messrs. Johnston and Watson execute the usual Oath of Office which should then be forwarded to the Board of Governors along with notification of the effective date of their appointments.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,  
Secretary.

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551

Item No. 6  
1/4/65



ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

January 4, 1965

Mr. William J. Burrows,  
Executive Vice President,  
The Greater Iowa Corporation,  
Des Moines, Iowa.

Dear Mr. Burrows:

This refers to the request contained in your letter of December 17, 1964, submitted through the Federal Reserve Bank of Chicago, for a determination by the Board of Governors of the Federal Reserve System as to the status of The Greater Iowa Corporation as a holding company affiliate.

From the information presented, the Board understands that The Greater Iowa Corporation was organized as a holding company with subsidiary companies to be subsequently acquired in the fields of banking, insurance, financing, leasing, development, agriculture, processing, and other related fields; that it is a holding company affiliate by reason of the fact that it owns 3,773 (94.3%) of the 4,000 outstanding shares of stock of First National Bank, Cedar Falls, Iowa; and that it does not, directly or indirectly, own or control any stock of, or manage or control, any other banking institution.

In view of these facts, the Board has determined that The Greater Iowa Corporation is not engaged, directly or indirectly, as a business in holding the stock of, or managing or controlling banks, banking associations, savings banks, or trust companies within the meaning of section 2(c) of the Banking Act of 1933 (12 U.S.C. 221a); and, accordingly, it is not deemed to be a holding company affiliate except for the purposes of Section 23A of the Federal Reserve Act and does not need a voting permit from the Board of Governors in order to vote the bank stock which it owns.

Mr. William J. Burrows

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If, however, the facts should at any time indicate that The Greater Iowa Corporation might be deemed to be so engaged, this matter should again be submitted to the Board. The Board reserves the right to rescind this determination and make further determination of this matter at any time on the basis of the then existing facts, including additional acquisitions of bank stocks even though not constituting control.

Very truly yours,

(Signed) Karl E. Bakke

Karl E. Bakke,  
Assistant Secretary.

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551

Item No. 7  
1/4/65



ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

January 4, 1965.

Mr. Luther M. Hoyle, Jr., Vice President,  
Federal Reserve Bank of Boston,  
Boston, Massachusetts. 02106

Dear Mr. Hoyle:

Enclosed is a copy of a letter dated today, addressed to Boston Overseas Financial Corporation, calling for a report of condition as of December 31, 1964. You will observe that the letter requests that the report called for be submitted in duplicate to the Federal Reserve Bank for transmittal to the Board of Governors.

Upon receipt of the report it will be appreciated if you will have a proof made of the footings and obtain the correction of any obvious errors in the report. Please forward the original copy of the report to the Board and retain a copy for your files.

A complete review of the report will be made in the Board's Division of Examinations, and any correspondence which may be necessary as a result thereof will be initiated by the Board with a copy to you for your information.

Very truly yours,

(Signed) Karl E. Bakke

Karl E. Bakke,  
Assistant Secretary.

Enclosures.



BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551

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Item No. 8  
1/4/65

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

January 4, 1965.

Mr. Howard D. Crosse, Vice President,  
Federal Reserve Bank of New York,  
New York, New York 10045.

Dear Mr. Crosse:

Enclosed are copies of letters calling for reports of condition as of December 31, 1964, from the following foreign banking and foreign financing corporations in the Second District operating under the provisions of Section 25 and Section 25(a) of the Federal Reserve Act:

Bankers Company of New York  
The Gallatin Company, Inc.  
International Banking Corporation  
Virgin Islands National Bank  
Bamerical International Financial Corporation  
Bank of America  
Bank of Boston International  
Bankers International Corporation  
Bankers International Financing Company, Inc.  
Chase International Investment Corporation  
Chase Manhattan Overseas Banking Corporation  
Chemical International Banking Corporation  
Chemical International Finance, Ltd.  
Continental Bank International  
First Chicago International Banking Corporation  
First National City Overseas Investment Corporation  
Irving International Banking Corporation  
Irving International Financing Corporation  
Manufacturers Hanover International Banking Corporation  
Manufacturers Hanover International Finance Corporation  
Marine Midland International Corporation  
Morgan Guaranty International Banking Corporation  
Morgan Guaranty International Finance Corporation  
Northwest International Bank  
Western Bancorporation International Bank

Mr. Howard D. Crosse

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You will observe that the letters request that the reports called for be submitted in duplicate to the Federal Reserve Bank for transmittal to the Board of Governors.

Upon receipt of the reports it will be appreciated if you will have a proof made of the footings and obtain the correction of any obvious errors in the reports. Please forward the original copy of the reports to the Board and retain a copy for your files.

A complete review of the reports will be made in the Board's Division of Examinations, and any correspondence which may be necessary as a result thereof will be initiated by the Board with a copy to you for your information.

Very truly yours,

(Signed) Karl E. Bakke

Karl E. Bakke,  
Assistant Secretary.

Enclosures



BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551

Item No. 9  
1/4/65

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ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

January 4, 1965.

Mr. Joseph R. Campbell,  
Vice President,  
Federal Reserve Bank of Philadelphia,  
Philadelphia, Pennsylvania 19101.

Dear Mr. Campbell:

Enclosed are copies of letters dated today, addressed to First Pennsylvania Overseas Finance Corporation, Philadelphia International Investment Corporation, Provident International Corporation, and The Company for Investing Abroad, calling for reports of condition as of December 31, 1964. You will observe that the letters request that the reports called for be submitted in duplicate to the Federal Reserve Bank for transmittal to the Board of Governors.

Upon receipt of the reports it will be appreciated if you will have a proof made of the footings and obtain the correction of any obvious errors in the reports. Please forward the original copy of the reports to the Board and retain a copy for your files.

A complete review of the reports will be made in the Board's Division of Examinations, and any correspondence which may be necessary as a result thereof will be initiated by the Board with a copy to you for your information.

Very truly yours,

(Signed) Karl E. Bakke

Karl E. Bakke,  
Assistant Secretary.

Enclosures





BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551

23

Item No. 10  
1/4/65

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

January 4, 1965.

Mr. Harry W. Huning,  
Vice President,  
Federal Reserve Bank of Cleveland,  
Cleveland, Ohio 44101.

Dear Mr. Huning:

Enclosed are copies of letters dated today, addressed to Mellon Bank International and Pittsburgh International Finance Corporation, calling for reports of condition as of December 31, 1964. You will observe that the letters request that the reports called for be submitted in duplicate to the Federal Reserve Bank for transmittal to the Board of Governors.

Upon receipt of the reports it will be appreciated if you will have a proof made of the footings and obtain the correction of any obvious errors in the reports. Please forward the original copy of the reports to the Board and retain a copy for your files.

A complete review of the reports will be made in the Board's Division of Examinations, and any correspondence which may be necessary as a result thereof will be initiated by the Board with a copy to you for your information.

Very truly yours,

(Signed) Karl E. Bakke

Karl E. Bakke,  
Assistant Secretary.

Enclosures

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

Item No. 11  
1/4/65



ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

January 4, 1965.

Mr. Leland Ross, Vice President,  
Federal Reserve Bank of Chicago,  
Chicago, Illinois. 60690

Dear Mr. Ross:

Enclosed are copies of letters dated today, addressed to Continental International Finance Corporation, First Chicago International Finance Corporation, International Bank of Detroit, and Manufacturers-Detroit International Corporation, calling for a report of condition as of December 31, 1964. You will observe that the letters request that the reports called for be submitted in duplicate to the Federal Reserve Bank for transmittal to the Board of Governors.

Upon receipt of the reports it will be appreciated if you will have a proof made of the footings and obtain the correction of any obvious errors in the reports. Please forward the original copy of the reports to the Board and retain a copy for your files.

A complete review of the reports will be made in the Board's Division of Examinations, and any correspondence which may be necessary as a result thereof will be initiated by the Board with a copy to you for your information.

Very truly yours,

(Signed) Karl E. Bakke

Karl E. Bakke,  
Assistant Secretary.

Enclosures.

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551

Item No. 12  
1/4/65

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

January 4, 1965.



Mr. E. H. Galvin, Vice President,  
Federal Reserve Bank of San Francisco,  
San Francisco, California. 94120

Dear Mr. Galvin:

Enclosed are copies of letters dated today, addressed to Crocker-Citizens International Corporation, International Bank of Commerce, and Wells Fargo Bank International Corporation, calling for reports of condition as of December 31, 1964. You will observe that the letters request that the reports called for be submitted in duplicate to the Federal Reserve Bank for transmittal to the Board of Governors.

Upon receipt of the reports it will be appreciated if you will have a proof made of the footings and obtain the correction of any obvious errors in the reports. Please forward the original copy of the reports to the Board and retain a copy for your files.

A complete review of the reports will be made in the Board's Division of Examinations, and any correspondence which may be necessary as a result thereof will be initiated by the Board with a copy to you for your information.

Very truly yours,

(Signed) Karl E. Bakke

Karl E. Bakke,  
Assistant Secretary.

Enclosures.