

1609

Minutes for August 17, 1965

To: Members of the Board

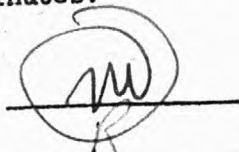
From: Office of the Secretary

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

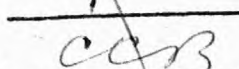
It is not proposed to include a statement with respect to any of the entries in this set of minutes in the record of policy actions required to be maintained pursuant to section 10 of the Federal Reserve Act.

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. Robertson



Gov. Balderston



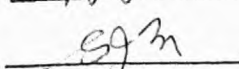
Gov. Shepardson



Gov. Mitchell



Gov. Daane



Gov. Maisel



Minutes of the Board of Governors of the Federal Reserve System on Tuesday, August 17, 1965. The Board met in the Board Room at 10:00 a.m.

PRESENT: Mr. Balderston, Vice Chairman
Mr. Robertson
Mr. Shepardson
Mr. Maisel

Mr. Kenyon, Assistant Secretary
Mr. Farrell, Director, Division of Bank Operations
Mr. Johnson, Director, Division of Personnel Administration
Mr. Hexter, Assistant General Counsel
Mrs. Semia, Technical Assistant, Office of the Secretary
Mr. McClintock, Supervisory Review Examiner, Division of Examinations

Discount rates. The establishment without change by the Federal Reserve Bank of Boston on August 16, 1965, of the rates on discounts and advances in its existing schedule was approved unanimously, with the understanding that appropriate advice would be sent to that Bank.

Circulated 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 Bankers Trust Company, New York, New York, approving the establishment of a branch at West 235th Street and Johnson Avenue. | 1 |
| Letter to The First Pennsylvania Banking and Trust Company, Philadelphia, Pennsylvania, approving the establishment of a branch in a proposed shopping center bounded by Red Lion, Calera, Cromwell, and Academy Roads. | 2 |

8/17/65

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	<u>Item No.</u>
Letter to Union Bank and Trust Company, Grand Rapids, Michigan, approving the establishment of a branch in the village of Ada.	3
Letters to First Independent Bank, Vancouver, Washington, approving the establishment of branches in Minnehaha and Orchards.	4-5
Letter to Dothan Bank & Trust Company, Dothan, Alabama, approving an extension of time to establish a branch in the Porter Square Shopping Center.	6
Letter to the Federal Reserve Bank of Atlanta regarding the cost of preparing for automobile parking the recently-acquired additional property at the new building site for the New Orleans Branch.	7
Letter to the Federal Reserve Bank of New York approving the payment of salaries to Ronald B. Gray and Arthur A. Randall, Assistant Cashiers at the Buffalo Branch, at the rates fixed by the Bank's Board of Directors.	8

Data on banking offices in major cities. Governor Robertson suggested that it would be of interest to have current figures on the number of banking offices in relation to population in major cities, and it was understood that such data would be compiled by the Division of Examinations.

The meeting then adjourned.

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

Memorandum from the Division of Research and Statistics dated August 10, 1965, recommending that an additional economist position be established in the National Income, Labor Force, and Trade Section of that Division.

8/17/65

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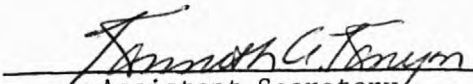
Letter to the Federal Reserve Bank of Cleveland (attached Item No. 9) approving the appointment of Gerald W. Frank as assistant examiner.

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

Appointments

Woodard Collier, Jr., as Messenger, Division of Administrative Services, with basic annual salary at the rate of \$3,385, effective the date of entrance upon duty.

Priscilla Ormsby as Economist, Division of Research and Statistics, with basic annual salary at the rate of \$7,955, effective the date of entrance upon duty.


Assistant Secretary

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD



August 17, 1965

Board of Directors,
Bankers Trust Company,
New York, New York.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment by Bankers Trust Company, New York, New York, of a branch on the north-east corner of the intersection of West 235th Street and Johnson Avenue, Bronx County, New York, New York, 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

2713
Item No. 2
8/17/65

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 17, 1965

Board of Directors,
The First Pennsylvania Banking
and Trust Company,
Philadelphia, Pennsylvania.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment by The First Pennsylvania Banking and Trust Company, Philadelphia, Pennsylvania, of a branch on the south side of Red Lion Road west of Calera Road in a proposed shopping center bounded by Red Lion, Calera, Cromwell, and Academy Roads, Philadelphia, Pennsylvania, 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.)

2714

Item No. 3
8/17/65

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

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 17, 1965



Board of Directors,
Union Bank and Trust Company,
Grand Rapids, Michigan.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment by Union Bank and Trust Company, Grand Rapids, Michigan, of a branch near the intersection of Ada Drive and Fulton Street in the unincorporated village of Ada, Ada Township, Kent County, Michigan, provided the branch is established within six months from the date of this letter.

An analysis of the capital structure of the bank indicates that present volume of capital funds is substantially below the desirable minimum amount, and the Board wishes to emphasize the need for a program to provide additional capital funds. It is understood that the matter is to be discussed in the near future with President Scanlon and Vice President Ross of the Federal Reserve Bank of Chicago.

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
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WASHINGTON, D. C. 20551

2715
Item No. 4
8/17/65

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 17, 1965

Board of Directors,
First Independent Bank,
Vancouver, Washington.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment by First Independent Bank, Vancouver, Washington, of a branch in the vicinity of the intersection of N.E. 45th Street and N.E. Saint Johns Road, Minnehaha, Clark County, Washington, 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. 5
8/17/65

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 17, 1965



Board of Directors,
First Independent Bank,
Vancouver, Washington.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment by First Independent Bank, Vancouver, Washington, of a branch in the vicinity of the intersection of N.E. Fourth Plain Boulevard and N.E. 109th Avenue, Orchards, Clark County, Washington, 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.)

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

Item No. 6
8/17/65

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 17, 1965

Board of Directors,
Dothan Bank & Trust Company,
Dothan, Alabama.

Gentlemen:

The Board of Governors of the Federal Reserve System has approved an extension until September 25, 1965, of the time within which Dothan Bank & Trust Company may establish a branch in the Porter Square Shopping Center, 828 West Main Street, Dothan, Alabama. The establishment of this branch was authorized in a letter dated August 25, 1964.

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
8/17/65



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 17, 1965

Mr. Malcolm Bryan, President,
Federal Reserve Bank of Atlanta,
Atlanta, Georgia. 30303

Dear Mr. Bryan:

This refers to the August 4 letter from First Vice President and General Counsel Harold T. Patterson concerning costs of preparing for automobile parking the recently acquired additional property at the new building site for the New Orleans Branch.

The Board notes that the estimated cost, including limestone facing for the side of the security garage, is about \$92,900.

Very truly yours,

(Signed) Kenneth A. Kenyon

Kenneth A. Kenyon,
Assistant Secretary.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551

Item No. 8
8/17/65



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 17, 1965

CONFIDENTIAL (FR)

Mr. William F. Treiber,
First Vice President,
Federal Reserve Bank of New York,
New York, New York. 10045

Dear Mr. Treiber:

The Board of Governors approves the payment of salaries to the following officers of the Buffalo Branch of the Federal Reserve Bank of New York, for the period August 1 through December 31, 1965:

<u>Name</u>	<u>Title</u>	<u>Annual Salary</u>
Ronald B. Gray	Assistant Cashier	\$13,750
Arthur A. Randall	Assistant Cashier	14,500

The rates approved by the Board are those fixed by your Board of Directors as reported in your letter of July 29.

Very truly yours,

(Signed) Kenneth A. Kenyon

Kenneth A. Kenyon,
Assistant Secretary.

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

2720
Item No. 9
8/17/65

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 18, 1965



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

Dear Mr. Huning:

In accordance with the request contained in your letter of August 11, 1965, the Board approves the appointment of Gerald W. Frank as an assistant examiner for the Federal Reserve Bank of Cleveland. Please advise the effective date of the appointment.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.