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 Thursday, December 30, 1965. The Board met in the Board Room at 10:00 a.m.

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

Mr. Sherman, Secretary
Mr. Kenyon, Assistant Secretary
Mr. Molony, Assistant to the Board
Mr. Fauver, Assistant to the Board
Mr. Hackley, General Counsel
Mr. Farrell, Director, Division of Bank Operations
Mr. Johnson, Director, Division of Personnel Administration
Mr. O'Connell, Assistant General Counsel
Mr. Kiley, Assistant Director, Division of Bank Operations
Mr. Goodman, Assistant Director, Division of Examinations
Mr. Leavitt, Assistant Director, Division of Examinations
Mr. Smith, Assistant Director, Division of Examinations
Mr. Thompson, Assistant Director, Division of Examinations
Mr. Morgan, Staff Assistant, Board Members' Office
Miss Hart, Senior Attorney, Legal Division
Mr. Lyon, Review Examiner, Division of Examinations

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

Letter to Manufacturers Hanover Trust Company, New York, New York, approving the establishment of a branch in Great Neck Estates, Town of North Hempstead.

Item No.

1
Letter to First National City Bank, New York, New York, approving the establishment of a branch in Managua, Nicaragua.

Letter to the Chairman of the Conference of Presidents of the Federal Reserve Banks regarding a proposed comprehensive review of currency and coin services.

Letter to the Chairman of the Senate Banking and Currency Committee reporting on S. 2329, a bill to regulate savings and loan holding companies.

Letter to the Federal Reserve Bank of St. Louis approving the appointment of Donald R. Deuser as Federal Reserve Agent's Representative at the Louisville Branch.

Letter to the Federal Reserve Bank of Minneapolis approving the appointment of Robert V. Groe and Leonard H. Schuette as Alternate Assistant Federal Reserve Agents.

Telegram to the Federal Reserve Bank of San Francisco regarding the service of H. E. Hoover, II, as a limited partner in Wheeler, Munger & Co., Los Angeles, California, and as an employee of United California Bank, Los Angeles.

Messrs. Farrell, Johnson, Kiley, and Goodman and Miss Hart then withdrew from the meeting.

**Director appointment.** It had been ascertained that certain persons previously considered for appointment as Class C director of the Federal Reserve Bank of Atlanta for the three-year term beginning January 1, 1966, would not be available. After discussion it was agreed to ascertain through the Chairman of the Atlanta Bank whether Edwin Irby Hatch, President of the Georgia Power Company, Atlanta, would accept
appointment if tendered, with the understanding that if he would accept, the appointment would be made. It was also agreed that if Mr. Hatch proved to be unavailable, the same procedure would be followed with respect to Frank M. Malone, Vice President in charge of operations (Atlanta) of Southern Bell Telephone and Telegraph Company.

Secretary's Note: It having been ascertained that Mr. Hatch would accept the appointment if tendered, an appointment wire was sent to him on January 3, 1966.

17th Street National Bank. Mr. Leavitt related information received through First Vice President Koppang of the Federal Reserve Bank of Kansas City to the effect that negotiations were in process regarding a possible arrangement under which Denver U.S. Bancorporation, Inc., Denver, Colorado, would acquire the 17th Street National Bank of Denver. It was understood that if the holding company acquired the bank it probably would seek to relocate the bank to a large new shopping center in suburban Denver. It was also understood that there was now pending before the Colorado State banking authorities a petition to relocate a State bank into the same shopping center. The question raised by Mr. Koppang was whether, if the current negotiations for acquisition of 17th Street National Bank by the holding company reached the stage of an agreement, the Board would be prepared to act expeditiously, early in January, on an application by Denver U.S. Bancorporation under the Bank Holding Company Act. One problem involved was that the end-of-year condition report of 17th Street National Bank, which would have to be
published in early January, would reflect an impairment of capital funds. If the current negotiations were unsuccessful, it appeared probable that the bank would be declared insolvent by the Comptroller of the Currency.

After discussion it was agreed that Mr. Koppang should be advised that the Board would be prepared to act as expeditiously as possible on an application submitted under the Bank Holding Company Act. It was the consensus that prompt action should be possible if the application was simply in the form of a request to acquire 17th Street National Bank and continue to operate the bank at its present location in downtown Denver. However, it was envisaged that action on such an application might be somewhat more complicated if there was before the Board the knowledge that the national bank was to be relocated to the shopping center where a State bank had previously requested permission from the State authorities to relocate. Consideration of a holding company application in those circumstances would appear to call, among other things, for taking into account the views of the State banking authorities.

The meeting then adjourned.

Secretary's Notes: On December 28, 1965, Governor Shepardson approved on behalf of the Board the following items:

Memorandum from the Division of Personnel Administration dated December 27, 1965, recommending the following revision in the policy concerning the classification of typing, stenographic, and secretarial positions:
Two secretarial positions in the Stenographic Section of the Office of the Secretary, in addition to the Assistant Supervisor of that Section, shall be at the grade level of FR-6, with the understanding that qualifications for these positions should include maturity, strong secretarial experience, and other specific requirements mutually agreed upon by the Division of Personnel Administration and the Office of the Secretary; and that the incumbents of these positions will be primarily used for substitution in the offices of the Members of the Board.

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

**Appointments**

Melvin E. Moore as Laborer, Division of Administrative Services, with basic annual salary at the rate of $3,507, effective the date of entrance upon duty.

Kenneth P. Taylor as Messenger, Division of Administrative Services, with basic annual salary at the rate of $3,507, effective the date of entrance upon duty.

**Salary increase**

Julie Heard, Stenographer, Legal Division, from $4,149 to $4,641 per annum, effective January 2, 1966.

**Acceptance of resignation**

Lula B. Bierly, Editorial Clerk, Division of Research and Statistics, effective at the close of business December 23, 1965.

On December 29, 1965, Governor Shepardson approved on behalf of the Board the following items:

Letter to the Federal Reserve Bank of San Francisco (attached Item No. 8) approving the appointment of Jimmie L. Linebarger as assistant examiner.

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

David G. Hayes, Economist, Division of International Finance, from $11,723 to $12,510 per annum, effective January 2, 1966.

Peter N. Sapsara, Analyst, Division of Bank Operations, from $6,476 to $7,479 per annum, effective January 2, 1966.

Transfers

Virginia Ann Callahan, from the position of Secretary in the Division of Research and Statistics to the position of Secretary in the Legal Division, with no change in basic annual salary at the rate of $5,694, effective upon assuming her new duties.

Gloria U. Harper, from the position of Secretary in the Division of Research and Statistics to the position of Secretary in the Division of International Finance, with no change in basic annual salary at the rate of $6,086, effective January 2, 1966.

Acceptance of resignation

Judy D. Taylor, Secretary, Division of Research and Statistics, effective at the close of business January 7, 1966.

On December 29, 1965, Governor Shepardson noted on behalf of the Board a memorandum advising that Lewis N. Dembitz, Associate Adviser, Division of Research and Statistics, had filed application for retirement, effective December 31, 1965.

Governor Shepardson today approved on behalf of the Board the following items:

Letter to the Federal Reserve Bank of New York (attached Item No. 9) approving the appointment of Julio J. Castellanos as examiner.

Letter to the Federal Reserve Bank of Cleveland (attached Item No. 10) approving the appointment of Reino L. Aalto, Richard L. Leonard, and Wilson A. Stephenson as examiners.

Letters to all foreign banking and foreign financing corporations calling for reports of condition as of December 31, 1965. Copies of letters sent to the Federal Reserve Banks of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, and San Francisco in this connection are attached as Items 11 through 18.
Memorandum from the Division of Personnel Administration dated December 28, 1965, recommending the reappointment of 21 consultants in five divisions of the Board for the calendar year beginning January 1, 1966. In all cases except one the reappointment contemplated the payment of fees at the same rates as under the terms of the expiring appointments. For Mr. Sterkel a fee at the rate of $60 per day rather than $50 per day was approved. The reappointments approved were as follows:

**Division of Research and Statistics**
- George L. Bach
- Dorothy S. Brady
- Franklin M. Fisher, Jr.
- Zvi Griliches
- George R. Hall
- Richard D. Karfunkle
- Lester S. Kellogg
- A. Richard Krachenberg
- Irving Kravis
- Robert E. Lipsey
- Francis R. Pawley
- Almarin Phillips
- Charles F. Phillips, Jr.
- Gertrude Weiss

**Division of Examinations**
- Harold E. Randall

**Division of Bank Operations**
- Eugene E. Witherell

**Office of Defense Planning**
- James W. Allison
- Frank J. Keeler
- Charles F. O. Raikes

**Division of Data Processing**
- Martin Greenberger
- Ronald Sterkel

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

**Salary increases**
- Wilhelmy Morelle, Economist, Division of Research and Statistics, from $10,491 to $11,355 per annum, effective January 2, 1966.
- Grace Anne Horan, Stenographer, Division of Examinations, from $4,149 to $4,641 per annum, effective January 2, 1966.
- A. Helen Peery, Key Punch Operator (Trainee), Division of Data Processing, from $3,814 to $4,149 per annum, with a change in title to Key Punch Operator, effective January 2, 1966.

**Transfer**
- Rosalie Haldeman, from the position of Stenographer in the Division of Personnel Administration to the position of Stenographer in the Division of Data Processing, with no change in basic annual salary at the rate of $4,797, effective January 2, 1966.
Acceptance of resignation

Leslie M. Alperstein, Summer Research Assistant, Division of Research and Statistics, effective at the close of business December 31, 1965.
Board of Directors,
Manufacturers Hanover Trust Company,
New York, New York.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment by Manufacturers Hanover Trust Company, New York, New York, of a branch at the northwest corner of the intersection of Clover Drive and Middle Neck Road, Village of Great Neck Estates, Town of North Hempstead, Nassau County, New York, provided the branch is established within one year from the date of this letter.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
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.)
First National City Bank,
399 Park Avenue,
New York, New York. 10022

Gentlemen:

The Board of Governors of the Federal Reserve System grants its permission to First National City Bank, New York, New York, pursuant to the provisions of Section 25 of the Federal Reserve Act, to establish a branch in the City of Managua, Nicaragua, and to operate and maintain such branch subject to the provisions of such Section and of Regulation M.

Unless the branch is actually established and opened for business on or before January 1, 1967, all rights granted hereby shall be deemed to have been abandoned and the authority hereby granted will automatically terminate on that date.

With respect to the establishment of foreign branches, funds provided by home office (whether in the form of allocated capital, advances, or otherwise) should be regarded as foreign assets for purposes of the voluntary foreign credit restraint effort.

Please inform the Board of Governors, through the Federal Reserve Bank of New York, when the branch is opened for business, furnishing information as to the exact location of the branch. The Board should also be promptly informed of any future change in location of the branch within the City of Managua.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.
Mr. Karl R. Bopp, Chairman,
Conference of Presidents,
c/o Federal Reserve Bank of Philadelphia,

Dear Mr. Bopp:

During the Board's discussion of the actions taken at the September 1965 meeting of the Conference of Presidents with respect to coin orders from nonmember banks, various questions were raised which led the Board to the conclusion that it would be desirable at this time to ask you to arrange to have an appropriate System committee make a comprehensive review of currency and coin services.

The questions raised during the Board's discussion of this matter included the following:

(1) Does the intent of the Sub-Treasury Act of May 29, 1920, permit any distinction between member banks and nonmember banks in the coin services offered by Federal Reserve Banks?

(2) Is there a valid basis for the policy under which Reserve Banks absorb transportation costs on shipments of currency and coin to and from member banks but assess charges against nonmember banks for such shipments?

(3) Do services in connection with Federal Reserve notes differ in this regard from services in connection with Treasury currency and coin where the Reserve Banks are acting as agents for the Treasury?

(4) What are the arguments for and against the practice of providing many out-of-town member banks with free door-to-door delivery of currency and coin while denying the same service to local member banks and also to some of the out-of-town banks?
(5) Is it feasible and desirable to have uniformity among the Reserve Banks in the currency and coin services offered by them?

While the Board would like to have the above matters explored anew in the study it is requesting, it hopes that the study will cover the whole range of currency and coin services, present and possible, rather than be confined to the items listed above. Among the additional matters that might be considered is, for example, the question of services to the public.

The Board believes that a comprehensive review of this nature is especially appropriate at this time in the light of the recent White House memorandum concerning steps that might be taken by the various Government departments and agencies to provide the best possible services to the American public.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.
The Honorable A. Willis Robertson,
Chairman,
Committee on Banking and Currency,
United States Senate,
Washington, D. C. 20510

Dear Senator Robertson:

This refers to your request of July 28, 1965, asking for the Board's views on S. 2329, a bill to amend section 408 of the National Housing Act, as amended, to provide for the regulation of savings and loan holding companies and subsidiary companies, which is now pending before the Senate Banking and Currency Committee.

The Board favors the principle of extending to holding companies of savings and loan associations regulatory and supervisory requirements corresponding to those imposed on holding companies of commercial banks. Accordingly, the Board would favor enactment of S. 2329.

Sincerely yours,

(Signed) C. C. Balderston

C. Canby Balderston,
Vice Chairman.
Mr. Raymond Rebsamen,
Chairman of the Board
and Federal Reserve Agent,
Federal Reserve Bank of St. Louis,
St. Louis, Missouri. 63166.

Dear Mr. Rebsamen:

In accordance with the request contained in Mr. Bennett's letter of December 20, 1965, the Board of Governors approves the appointment of Mr. Donald R. Deuser as Federal Reserve Agent's Representative at the Louisville Branch, effective January 1, 1966, to succeed Mr. James E. Conrad.

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

When not engaged in the performance of his duties as Federal Reserve Agent's Representative Mr. Deuser may, with the approval of the Federal Reserve Agent and the Vice President in charge of the Louisville Branch, perform such work for the Branch as will not be inconsistent with his duties as Federal Reserve Agent's Representative.

It will be appreciated if Mr. Deuser is fully informed of the importance of his responsibilities as a member of the staff of the Federal Reserve Agent and need for maintenance of independence from the operations of the Bank in the discharge of these responsibilities.

It is noted from Mr. Bennett's letter that upon the approval of the appointment of Mr. Deuser by the Board of Governors, he will execute the usual Oath of Office which will be forwarded to the Board.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.
December 30, 1965

Mr. Atherton Bean,
Federal Reserve Agent,
Federal Reserve Bank of Minneapolis,
Minneapolis, Minnesota. 55401.

Dear Mr. Bean:

In accordance with the request contained in your letter of December 17, 1965, the Board of Governors approves the appointment of Messrs. Robert V. Groe and Leonard H. Schuette as Alternate Assistant Federal Reserve Agents to succeed Messrs. Richard O. Heiber and Raynold W. Anderson.

This approval is given with the understanding that Messrs. Groe and Schuette 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 Alternate Assistant Federal Reserve Agents Messrs. Groe and Schuette may, with the approval of the Federal Reserve Agent and the President, perform such work for the Bank as will not be inconsistent with their duties as Alternate Assistant Federal Reserve Agents.

It will be appreciated if Messrs. Groe and Schuette 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.

It is noted from your letter that with the approval of their appointments by the Board of Governors, Messrs. Groe and Schuette will execute the usual Oaths of Office which will be forwarded to the Board together with advice of the effective date of their appointments.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.
Galvin - San Francisco

Re your letter December 17, 1965, enclosing letter from counsel for H. E. Hoover, II, asking Board’s views on proposal to terminate Hoover’s limited partnership with Wheeler firm and substitute trust arrangement where trustee would become limited partner on Hoover’s behalf.

Board has consistently refused to amend Regulation R and create exception in favor of limited partners, for reason that it is interest in partnership profits, not control over partnership affairs, which is significant for purposes of statute. See 1962 Bulletin 965. Proposal would affect only minimal degree of control presently exercised by Hoover, not his interest in partnership profits, thus would not remove reason for applicability of section 32 to Hoover’s interlocking service with member bank. Board concludes that prohibitions of section 32 would remain applicable even if proposal were put into effect.

Since Board’s conclusion in regard to Hoover’s interlocking service was communicated to him more than seven months ago and ample opportunity has been given for further representations on Hoover’s behalf, Board deems it essential that he fulfill undertaking promptly and unconditionally to withdraw from partnership.

(Signed) Merritt Sherman

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

Dear Mr. Galvin:

In accordance with the request contained in your letter of December 22, 1965, the Board approves the appointment of Jimmie L. Linebarger as an assistant examiner for the Federal Reserve Bank of San Francisco, effective today.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.
Mr. Fred W. Piderit, Jr., Vice President,
Federal Reserve Bank of New York,
New York, New York. 10045

Dear Mr. Piderit:

In accordance with the request contained in your letter of December 22, 1965, the Board approves the appointment of Julio J. Castellanos, at present an assistant examiner, as an examiner for the Federal Reserve Bank of New York. Please advise the salary rate and the effective date of the appointment.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.
Mr. Harry W. Huning, Vice President,
Federal Reserve Bank of Cleveland,
Cleveland, Ohio. 44101

Dear Mr. Huning:

In accordance with the requests contained in your letters of December 28, 1965, the Board approves the appointment of Reino L. Aalto, Richard L. Leonard, and Wilson A. Stephenson, at present assistant examiners, as examiners for the Federal Reserve Bank of Cleveland, effective January 2, 1966.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.
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 condi-tion as of December 31, 1965. 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 neces-sary as a result thereof will be initiated by the Board with a copy  
to you for your information.  

Very truly yours,  

(Signed) Kenneth A. Kenyon  

Kenneth A. Kenyon,  
Assistant Secretary.  

Enclosure
Mr. Fred W. Piderit, Jr., Vice President,
Federal Reserve Bank of New York,
New York, New York. 10045

Dear Mr. Piderit:

Enclosed are copies of letters calling for reports of condition as of December 31, 1965, 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
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
State Street Bank Boston International
Western Bancorporation International Bank
Mr. Fred W. Piderit, Jr.  

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) Kenneth A. Kenyon

Kenneth A. Kenyon,
Assistant Secretary.

Enclosures
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 The Company for Investing Abroad, First Pennsylvania Overseas Finance Corporation, Philadelphia International Investment Corporation, and Provident International Corporation, calling for reports of condition as of December 31, 1965. 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) Kenneth A. Kenyon

Kenneth A. Kenyon,
Assistant Secretary.

Enclosures

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, 1965. 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) Kenneth A. Kenyon

Kenneth A. Kenyon,
Assistant Secretary.

Enclosures
Mr. John L. Nosker, Vice President,
Federal Reserve Bank of Richmond,
Richmond, Virginia. 23213

Dear Mr. Nosker:

Enclosed is a copy of a letter dated today, addressed to Wachovia International Investment Corporation, calling for a report of condition as of December 31, 1965. 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) Kenneth A. Kenyon

Kenneth A. Kenyon,
Assistant Secretary.
Mr. R. M. Stephenson, Vice President,  
Federal Reserve Bank of Atlanta,  
Atlanta, Georgia. 30303

Dear Mr. Stephenson:

Enclosed is a copy of a letter dated today, addressed to Citizens and Southern International Corporation, calling for a report of condition as of December 31, 1965. 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) Kenneth A. Kenyon

Kenneth A. Kenyon,  
Assistant Secretary.

Enclosure.
Mr. Leland M. 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, 1965. 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) Kenneth A. Kenyon

Kenneth A. Kenyon,  
Assistant Secretary.

Enclosures
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 Bank of California International Corporation, Crocker-Citizens International Corporation, International Bank of Commerce and Wells Fargo Bank International Corporation, calling for reports of condition as of December 31, 1965. 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) Kenneth A. Kenyon

Kenneth A. Kenyon,
Assistant Secretary.

Enclosures