INDEX TO MINUTES

OF

BOARD OF GOVERNORS

OF THE

FEDERAL RESERVE SYSTEM

1965

(PART I)

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1965

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defense spending in Europe, and		
continuation of efforts to keep		
wages and other costs within		
productivity gains, views ex-		
pressed at joint meeting with	1000	
FAC	9/21	3112
Question re strength of foreign demand for U.S.		
bank funds, topic for discussion		
with FAC	10/29	3426,3441
Foreign demand is strong and exceeds the		
available supply, as the vol-		
untary restraint program contin-		
ues, the demand will probably		
increase, views expressed at joint meeting with FAC	11/16	2700
United States and Canada:	11/16	3700
Meeting in Ottawa, Canada, on November 19,		
1965, of a joint committee		
established by agreement be-		
tween, to consider problems		
arising in the balance of pay-		
ments field, Messrs. Robert L.		
Sammons and Ralph A. Young,		
authorized to attend	11/9	3614
		50523

Balance of Payments: (continued) Voluntary credit restraint program, Samuel I. Katz, Adviser, Division of International Finance, who had recently returned from a technical meeting at the Bank for International Settlements and a subsequent visit to Bank of England, reported on his observations re repercussions with 4/20 1315 respect to Bank financing: Business needs: Question re trends in demands for loans, do demands represent temporary rather than long-range plant expenses, topic for discussion 5/3 1463,1473 with FAC Views that business activity will continue to rise, though less rapidly, Council beleives that the peak in business loans for the year has not been reached, with most members believing that recent demands have been broadly based, views expressed at joint meeting 5/18 1629 with FAC Bank holding companies: Associated Bancorporation, Milwaukee, Wisconsin: Application to become a bank holding company through acquisition of shares of Milwaukee Western Bank, Milwaukee, Wisconsin, and Menomonee Falls Bank, Menomonee Falls, Wisconsin, agreed to order a 9/3 2840 hearing re 9/17 3056,3061 Issuance of order authorized Atlantic National Bank of Jacksonville, Florida, letter to FRBank of Atlanta, approved, re question under Bank Holding Company Act with respect to proposed transaction between

Atlantic Trust Company, Jackson-

ville, Florida, and

4/14

1193,1217

Bank holding companies	s: (continued) on, Columbus, Ohio:		
	from Justice Department re in-		
	vestigation of, indicating that		
	the operations of, were in vio-		
	lation of the Sherman and Clay-		
	ton antitrust laws, agreed to		
	advise the Attorney General that		
	an application to acquire an ad-		
	ditional bank would be before		
	the Board for consideration,		
	which would be considered in		
	light of section 7 of the Clay-		
	ton Act, but that the Justice		
	Department would have to make		
	its own decision re the investi-		
	gation	6/4	1872
	acquire shares of First National		
	Bank of Jackson, Ohio, approved,		
	after discussion re the investi-		
	gation of the Justice Department	10/11	3265
	Congressman Paul H. Todd, Jr.,		
	for access to, agreed that upon		
	issuance of the Board's order		
	and statement, the application		
	would be made available	11/24	3812
	order and statement approving,		
	authorized, reference to in-		
	vestigation being conducted by		
	Justice Department	12/1	3880,3906-17
	Minnesota, Inc., Rochester,		
	Minnesota:		
Application to	become a bank holding company		
	through acquisition of shares		
	of Olmstead County Bank & Trust		
	Company, Rochester, Lake City		
	State Bank, Lake City, and Bank		
	of Minneapolis and Trust Com-		
	pany, Minneapolis, denied, Gov-		
	ernor Mitchell dissenting	4/22	1353
Issuance of	order and statement authorized,		
	with dissenting statement by		
	Governor Mitchell	8/2	2526, 2547-71

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Bank holding companies: (continued)		
Barnett National Securities Corporation, Jackson- ville, Florida:		
Application to acquire voting shares of Barnett		
First National Bank of Jackson-	11/2	2507
ville, Florida, approved	11/3	3507
Issuance of order and statement authorized,		
with certain understanding re	12/23	4374,4397-02
delay in issuance	12/23	4374,4397-02
Application to acquire First National Beach	12/27	4420,4425-37
Bank, Jacksonville, Fla., denied Brazos-Tenth Street Company, Austin, Texas, letter	12/2/	4420,4425-57
of FRBank of Dallas, approved,		
re violations of sections 3(a),		
3(a)(1) and 5(a) of Bank Holding		
Company Act	3/30	994,1024
Bremer, Otto, Company, St. Paul, Minn., request for		
a determination that the activi-		
ties of certain proposed nonbank-		
ing subsidiaries were of a kind		
described in sec. 4(c)(6) of the		
Bank Holding Company Act in order		
to make inapplicable the prohibi-		
tions of sec. 4 of the Act re ac-		
quisition of shares of nonbanking		
companies, arrangements for hear-		
ing approved, issuance of notice	10/00	/ 222
and order authorized	12/22	4333
Brenton Companies, Inc., Des Moines, Iowa:		
Application of, to acquire voting shares of Dal-		
las County State Bank, Adel, Ia., and Palo Alto County State Bank,		
Emmetsburg, Iowa, approved	11/3	3512
Issuance of orders and statement authorized	11/26	3836,3852-58
Brisco Ranch, Inc., Uvalde, Texas, letter to Fed-		
eral Reserve Bank of Dallas ap-		
proved, re an apparent violation		
of sec. 3(a) of the Bank Holding		
Company Act by	8/19	2738,2742
Central Wisconsin Bankshares, Inc., Wausau, Wisc.,		
application to acquire voting		
shares of Central National Bank		
of Stettin, Wisc., a proposed		
new bank, denied, Governor		
Mitchell dissenting	10/13	3283

Bank holding companies: (continued)

Chase Manhattan Bank, New York, New York, proposal to establish a bank holding company system consisting of, and banks in Syracuse, Rochester, and Buffalo, New York, request for ruling as to whether such a proposal would violate prohibition against purchases of corporate stock by member banks in section 9 of the FRAct and section 5136 of the Revised Statutes, letter approved, stating that there was little likelihood that an oral presentation would be profitable, but if Chase wished to make such a presentation, an opportunity would be afforded

2/24 644,681

Citizens & Southern Holding Company, Savannah, Georgia:

Letter to FRBank of Atlanta approved re question under Bank Holding Company Act with respect to proposed transaction between, and Citizens & Southern National Bank, Savannah, Georgia

4/14 1193,1215

Request by an officer of Bank of Indiana, National Association, Gary, Indiana, for a copy of a letter re reorganization proposal involving Citizens & Southern National Bank, Savannah, Georgia, and, both registered bank holding companies, request granted

10/29 3431,3455

Citizens & Southern National Bank, Savannah, Georgia:

SEE: Bank holding companies:

Citizens & Southern Holding Company, Savannah, Georgia:

Commercial Bancorp, Inc., Miami, Florida, granted an extension of time within which to become a bank holding company through the acquisition of voting shares of Commercial Bank of Miami, Merchants Bank of Miami, (West Miami) and Bank of Kendall, all in Florida

1/18 155,188

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		o .
Bank holding companies: (continued)		
Denver U.S. Bancorporation, Inc., Denver, Colo.:		
Application for permission to acquire shares of		
Weld County Bank, Greeley, Colorado,		
approved, Governor Robertson noted		
that if Board did not call a halt,		
Denver U.S. Bancorporation, Inc.,		
would eventually grow into an organi-		
zation that would effectively circum-		
vent Colorado's law prohibiting branch		
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banking Issuance of order and statement authorized,	4/2/	1374
with Governor Robertson's concurring		
statement	5/26	1722,1751-61
Application to acquire shares of Mercantile	3/20	1/22,1/51 01
Bank and Trust Company, Boulder,		
Colorado, hearing ordered re	9/3	2840
Order for hearing issued	9/9	2925,2943
Application to acquire 17th Street National	,,,	2,25,27,5
Bank of Denver, Colorado, Board		
prepared to act re application if		
the bank continued business in its		
present location in downtown Denver,		
situation complicated by fact that		
the national bank may seek to relo-		
cate in a new shopping center where		
the Colorado State banking authori-		
ties have a petition pending to re-		
locate a State bank, in this case		
the application would take on a dif-		
ferent light	12/30	4443
Equity Corporation, New York, New York, and Finan-		
cial General Corporation, Washington,		
D. C.:		
Inquiry from Chairman Patman of House Banking		
and Currency Committee re exemption		
from Bank Holding Company Act of		
companies registered under Invest-		
ment Company Act of 1940 and partic-		
ularly the status of, understood re-		
vised draft would be prepared for		
Board's consideration	4/21	1331
Proposed letter now submitted, approved, and		
sent to Congressman Patman	4/22	1359,1377

Bank holding companies: (continued)
Financial General Corporation, Washington, D.C.:
SEE: Bank holding companies:
Equity Corporation, New York, New York
and Financial General Corporation,
Washington, D.C.

First National Bank of Tampa, Florida, request from Mr. James B. McDonough, Jr., an Attorney, for access to copies of applications of Union Security and Investment Company, Tampa, and, re acquisition of voting stock to be issued by Second National Bank of Tampa, Florida, a then proposed new

bank, approved
First National Corporation, Appleton, Wisconsin:
Application to become a bank holding company
through acquisition of shares of
First National Bank of Appleton,

Wisconsin, and Valley National Bank, Appleton, Wisconsin, a proposed new bank, approved, Governors Robertson, Shepardson, and Daane dissenting

Issuance of order and statement authorized with dissenting statements of Governors Robertson and Daane, Valley National Bank to be opened for business

in six months as required in, approved Order approved extending time for acquisition, and for Valley National Bank to be opened for business

Issuance or order approved granting a further extension of time, letter to First National Corporation stating that the Board would not look favorably upon another extension

First Oklahoma Bancorporation, Inc., Oklahoma City,
Oklahoma, application for determination under section 4(c)(6) of the
Bank Holding Company Act, concerning
activities of proposed subsidiary,
First Oklahoma Baninsurance, Inc.,
in view of Hearing Examiner's report,
issuance of order authorized, granting determination as requested

10/25 3368,3378

2/8 4**2**1

2/24 641,661-77

6/10 1937,1944

10/8 3245,3254-56

4/15 1230,1244

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Bank holding companies: (continued)		
First Security Corporation, Salt Lake City, Utah,		
reply to FRBank of San Francisco, re		
question whether the activities of		
Utah Mortgage Loan Corp. proposed to		
be acquired by, to qualify for exemp-		
tion under section 4(c)(1) of the		
Bank Holding Company Act	11/26	3835,3850
First Virginia Corporation, Arlington, Virginia:		
Issuance of order and statement authorized		
denying application of, to acquire		D
shares of Loudoun National Bank of		
Leesburg, Virginia	1/26	263,289,291
Application to acquire voting shares of Bank	-/	
of Chesapeake, Virginia, and of		
Peoples Bank of Radford, Virginia,	3/15	896
approved		
Issuance of orders and statement, authorized	4/12	1144,1158-62
Granted an extension of time in which to		
acquire voting shares of Bank of	4.1.	
Chesapeake, Virginia	7/6	2250,2255
Request for reports of examination of Bank of		
Dublin, Inc., Dublin, Virginia, ap-		
proved, with note of caution re dis-		
closure of information	8/12	2669,2676
Request for access to confidential sections		
of reports of examination of Bank of		
Dublin, and any other materials or		
documents that might support its fi-		
delity bond claim for recovery of		
losses, indication that documents		
by FDIC and FBI would be helpful,		
letter to FBI and, approved	10/4	3221,3229-32
letter to rot and, approved	10/4	3221,3227 32
Granting of access to FBI report was subse-	10/4	3223
quently refused by Bureau	10/4	3223
Request to quote in its proof of loss, to be		
filed with the bonding company, a		
question from the officers' question-		
naire concerning Bank of Dublin,	10 /05	2266
granted	10/25	3366
First Wisconsin Bankshares Corporation, Milwaukee,		
Wisconsin, application for determina-		
tion under section 4(c)(6) of the Bank		
Holding Company Act concerning activi-		
ties of First Wisconsin Company, a		
nonbanking subsidiary of, issuance of		
order granting the determination,		
authorized	4/15	1229,1242

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k holding companies: (continued)		
Grace, W.R., and Company, New York, New York, a		
one-bank holding company, application		
of Marine Midland Trust Company of		
New York, New York, to acquire assets		
and assume liabilities of Grace Na-		
tional Bank, New York, New York, own-		
ed by, application approved with Gov-		
ernor Robertson dissenting	7/14	2309
Marine Corporation, Milwaukee, Wisconsin, request		
for copies of examination reports on		
a continuing basis for two subsidiary		
State member banks, Cudahy Marine		
Bank, Cudahy, and Wisconsin Marine		
Bank, Milwaukee, approved	8/6	2642,2646
Marine Midland Corporation, Buffalo, New York,		
letter to FRBank of New York grant-		
ing request of, for an extension of		
time to file its 1964 annual report		
as required by the Board's Regula-		
tion Y	4/27	1389,1406
Mid-Continent Bancorporation, Leadville, Colorado:		
Question of a public hearing on application of,		
(a proposed Colorado Corporation) to		
become a bank holding company through		
acquisition of shares of two banks,		
agreed that no public hearing should	7 /00	0/00
be ordered at this time	7/23	2432
Application to become a bank holding company		
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
through merger with Mid-Continent		
Financial Corporation, which owns		
Financial Corporation, which owns shares of Commercial Bank of Lead-		
Financial Corporation, which owns shares of Commercial Bank of Lead-ville, Colorado, and Plains States		
Financial Corporation, which owns shares of Commercial Bank of Lead-ville, Colorado, and Plains States Financial Corporation, which owns		
Financial Corporation, which owns shares of Commercial Bank of Lead-ville, Colorado, and Plains States Financial Corporation, which owns shares of First National Bank of		
Financial Corporation, which owns shares of Commercial Bank of Lead-ville, Colorado, and Plains States Financial Corporation, which owns shares of First National Bank of Walsenberg, Colorado, understood		
Financial Corporation, which owns shares of Commercial Bank of Lead-ville, Colorado, and Plains States Financial Corporation, which owns shares of First National Bank of Walsenberg, Colorado, understood that the staff would assemble for		
Financial Corporation, which owns shares of Commercial Bank of Lead-ville, Colorado, and Plains States Financial Corporation, which owns shares of First National Bank of Walsenberg, Colorado, understood that the staff would assemble for Board's consideration figures com-		
Financial Corporation, which owns shares of Commercial Bank of Lead-ville, Colorado, and Plains States Financial Corporation, which owns shares of First National Bank of Walsenberg, Colorado, understood that the staff would assemble for Board's consideration figures comparing the debt-equity structure of,	11/1	3465
Financial Corporation, which owns shares of Commercial Bank of Leadville, Colorado, and Plains States Financial Corporation, which owns shares of First National Bank of Walsenberg, Colorado, understood that the staff would assemble for Board's consideration figures comparing the debt-equity structure of, with other holding company situations	11/1	3465
Financial Corporation, which owns shares of Commercial Bank of Lead-ville, Colorado, and Plains States Financial Corporation, which owns shares of First National Bank of Walsenberg, Colorado, understood that the staff would assemble for Board's consideration figures comparing the debt-equity structure of, with other holding company situations Mid-Continent Financial Corporation, Leadville,	11/1	3465
Financial Corporation, which owns shares of Commercial Bank of Leadville, Colorado, and Plains States Financial Corporation, which owns shares of First National Bank of Walsenberg, Colorado, understood that the staff would assemble for Board's consideration figures comparing the debt-equity structure of, with other holding company situations	11/1	3465

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Bank holding companies: (continued) Navajo Bancorporation, Inc., Phoenix, Arizona: Violation of Bank Holding Company Act:		
Through control of First Navajo National		
Bank, Holbrook, Arizona, acquired by		
foreclosure shares of Valley State		
Bank, Lamar, Colorado, and acquisi- tion of shares of Bank of Tucson,		
Arizona, meeting between staff and		
representatives of, with memorandum		
placed in Board's files, meeting with		
Board member not requested	6/11	1962
Approval given to letters to counsel for,	0/11	1702
and Justice Department, with copies		
to FRBanks of Kansas City and San		
Francisco, recommended that Board's		
staff apprise Bureau of Indian Af-		
fairs of Board's action	9/9	2911,2933-40
Northwest Bancorporation, Minneapolis, Minnesota,	- / -	,
letter interposing no objection to		
the proposed acquisition of shares		
of an agricultural credit corpora-		
tion under Section 4(c)(4) of the		
Bank Holding Company Act, approved	2/8	419,445
St. Joseph Agency, Inc., South Bend, Indiana,		
question re violation of section 3(a)		
(2) of the Bank Holding Company Act		
and section 222.4(a) of Regulation Y,		
re transactions with St. Joseph Bank		
and Trust Company, South Bend, Ind.,		
also a bank holding company, to obtain		
control of American Bank and Trust		
Company, South Bend, Indiana, letter		
to FRBank of Chicago, approved	4/16	1265,1282
St. Joseph Bank and Trust Company, South Bend, Ind.:		
SEE: Bank holding companies:		
St. Joseph Agency, Inc.		
Shawmut Association, Inc., Boston, Massachusetts,		
applications to acquire shares of		
twelve existing banking institutions		
and shares of Congress National Bank		
of Boston, Massachusetts, a proposed	0 /00	1005
new bank, approved	3/30	1005
Issuance of order and statement authorized	4/16	1256,1274

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Bank holding companies: (continued)		
Society Corporation, Cleveland, Ohio, application to acquire shares of North Madison Banking Company, North Madison, Ohio,		
approved Union Bond & Mortgage Company, Port Angeles, Wash., approval given to letter to FRBank of San Francisco declining the request of, for Board's assistance in obtain- ing an amendment to the provisions of the Internal Revenue Code that impose a penalty tax on personal holding	10/11	3262
companies	7/22	2413,2422
Union Security and Investment Company, Tampa, Florida, request from Mr. James B. McDonough, Jr., Attorney, for access to copies of applications of First National Bank of Tampa and, re acqui- sition of voting stock to be issued by Second National Bank of Tampa, Florida, a then proposed new bank,		
approved United Virginia Bankshares, Incorporated, Richmond, Virginia: Application of State-Planters Bank of Commerce and Trusts, Richmond, Virginia, an affiliate of, to merge with Tri-	10/25	3368,3378
County Bank, Mechanicsville, Virginia,		
approved, Governors Robertson, Mit- chell, and Maisel dissenting Issuance of order and statement authorized,	7/12	2276
with dissenting statements by Gov- ernors Robertson, Mitchell and Maisel Application to acquire shares of Williamsburg State Bank, Williamsburg, Virginia, approved, Governor Robertson dissent-	7/27	2466,2473-84
ing and Governor Maisel abstaining Issuance of order and statement authorized	10/13	3277
with Governor Robertson's dissenting statement Virginia Commonwealth Corporation, Richmond, Va.:	12/15	4166,4196, 4200-15
Application to acquire shares of First National	7 /10	0006
Bank of Vienna, Virginia, approved Issuance of order and statement authorized Order granting an extension of time for Virginia Commonwealth to acquire shares of First National Bank of	7/12 8/27	2286 2788,2796-06
Vienna, Virginia, approved	10/13	3277,3296

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Bank holding companies: (continued)

Virginia Commonwealth Corporation, Richmond, Va.: (continued)

Application to acquire shares of Peoples Bank of Stafford, Falmouth, Virginia,

approved

Issuance of order and statement, authorized

Western Bancorporation, Los Angeles, California, question whether a proposed investment in Deltec Panamerica, S.A., may be made either by Western Bancorporation International Bank, an Edge corporation, or, alternatively, by Western Bancorporation, a registered bank holding company, not permissible for the Edge corporation, no objec-

tion for, letter approved

Whitney Holding Corporation, New Orleans, Louisiana:

Appeal re Board's order approving the formation of, to request the Circuit Court to remand the case to the Board for further administrative consideration, to deal with the effect and applicability of a Louisiana statute enacted after the Board's approval providing that "it shall be unlawful for any holding company to open for business any bank not now opened for business," Board concurred

in the approach recommended by

Mr. O'Connell

Issuance of order affording the applicant, the

opposing banks (Bank of New Orleans & Trust Company, New Orleans, Louisiana, and Guaranty Bank & Trust Company, Lafayette, Louisiana), the opportunity to submit briefs re questions enumerated in the order, within time limits specified, Governor Mitchell's reservations noted

1/21

10/11 3264

12/22 4334,4349-59

232,244

2/1 357

7/23 2435, 2447

2494,2504

3074,3084

7/30

9/20

Bank holding companies: (continued)

Whitney Holding Corporation, New Orleans, La.: (continued)

Order extending time for submission of brief in connection with Board's reconsideration of application to become a bank holding company by acquiring stock of Crescent City National Bank, New Orleans, and

Whitney National Bank in Jefferson Parish, Louisiana, approved

Further extension of time approved, in view of disruption of facilities in New Orleans area resulting from a recent hurricane, issuance of

an order, authorized

Zions Utah Bancorporation, Salt Lake City, Utah,

request for determination by
Board as to status of, under
section 2(c) of the Bank Holding Company Act in regard to
proposed acquisition of assets
of Lockhart Corporation, which
controls four industrial banks,
interpretation and letters to
counsel for, and FRBanks, approved, approval given to letters to certain corporations
owning industrial banks, interpretation to be published in

Federal Register and FRBulletin

Bank Holding Company Act of 1956:

Amendments re, proposed for enactment by Congress: Question re exemption of family-owned bank

holding companies, drafts to Chairmen of Banking and Currency Committees, Sullivan & Cromwell, Hershey Trust Co., and Congressman St Germain, staff to study further, suggestion re remedial provision covering receipt of deposits from banks controlled by same holding company 10/27 3392,3411-17

1/18 174

			0
	1056. (continued)		
ink Holding Company Act of	For anatment by Congress: (continue	d)
Amendments re, proposed	, , ,	Jonernac	,
Memorandum from Legal	Division relating to pro- s of a bill amending, agree-		
VISIONS	at changes recommended in		
1050 h	included in the bill to		
	nitted to Senate and House		
	g and Currency Committees,		
Danking	cood that several draft		
	constituting Board's "leg-		
ielati	ve package" would not be		
transm	itted to Committee until		
revise	d draft bill on bank hold-		
	npany legislation had been		
prepare		2/8	431
Draft bill along line	s suggested in Board's 1958		
Specia	Report to Congress with		
certai	n additions approved for		
transm	ission to Congress along		
with e	xplanatory memorandum and		
letter	, when other parts of		
Board'	s legislative program are		
transm		2/25	700
Letter to Chairman Ro	bertson of Senate Banking		
and Cu	rrency Committee reiterat-		
ing re	commendations substantially		
along	the lines recommended in		
1958, w	ith exception of Item 15		
in Rep	ort, that became unnecessary		
	nactment of Bank Merger Act	3/15	898,925
of 196		3/13	090,923
H.R. 7372, a bill to	amend, by repealing the		
	ion from, companies regis-		
	prior to May 15, 1955, the Investment Company Act		
	0, approval given to let-		
	Chairman Patman of the		
	Banking and Currency Com-		
	reporting favorably on	4/22	1345,1368
Applications under:	reporting ravorary		
Access to:			
	Celler of House Judiciary		
Commit	tee for a copy of applica-		
tion b	y Marine Midland Trust Co.,		
to aco	uire Grace National Bank,		
	f N.Y. City, letter to Cong.		
Celler	making application avail-		
	approved, language amending		
Board	s Rules of Procedure to be	1.122	10/2 10/0 21
publis	hed in Federal Register	4/22	1347,1369-71
•			

Bank Holding Company Act of 1956: (continued) Applications under: (continued)

Access to: (continued)

Amendment to the Board's published Rules of Procedure (with a supporting change in the Rules Regarding Information, Submittals, and Requests) under which copies of bank merger and bank holding company applications would be made available for inspection by the public except portions determined that disclosure would not be in the public interest, approved, letter to Justice Department with similar letters to Comptroller of the Currency and FDIC

9/15 3019,3035-37

Request from Mr. James McDonough, Jr., Attorney, for copies of applications filed by First National Bank of Tampa, Florida, and Union Security and Investment Company, Tampa, Florida, with respect to acquisition of voting stock to be issued by Second National Bank of Tampa, Florida, a proposed new bank in 1964, this request was subject to time prior to change in Board's Rules of Procedure re public inspection of bank holding company and merger applications, request approved

10/25 3368,3378

Procedures in handling:

Situation of a tie vote questioned, understanding that Mr. Hackley would
review internal rules of procedure in light of points raised
at this meeting and submit an
amendment for Board's consideration that would specify that
cases involving tie votes would
be deferred for consideration by
a full Board

6/17 2056

Agreement with Chairman Martin's suggestion that matter be held over for meeting when all members of Board were present

7/16 2355

Bank Holding Company Act of 1956: (continued) Applications under: (continued)

> Procedures in handling: (continued)

Length of time involved in processing and acting on bank holding and merger applicationsduring period January 1, 1964, to July 20, 1965, Governor Daane expressed some concern over time lag between receipt of applications issued, understood that staff would bear in mind Board's desire that applications be handled expeditiously

7/27 2467

Question whether hearings should be held in situations where a State Bank Commissioner recommended denial and then after consultation with representatives of the applicant, reversed his recommendation, and whether the holding of a hearing in this instance would create a precedent, Mr. O'Connell indicated that a number of hearings have been ordered on applications in situations where they were not mandatory

9/3 2842 3056,3061 9/17

Issuance of order authorized

cooperation

Memorandum from Governor Shepardson re analysis of economic factors involved in bank merger and holding company cases, discussion re work done in Banking Markets Unit, Division of Research and Statistics and implementation of proposals for change in procedures advanced by Governor Shepardson, approval given to recommendations, Banking Markets Unit to be given status of section, possibility of Mr. George Hall returning to take part in program, letter to Presidents of all Federal Reserve Banks asking their

10/8 3247,3258

			rages
ank Haldina Company A	at of 1056: (continued)		
	Act of 1956: (continued)		
Applications under:			
	rd's responsibility under, when		
	an applicant accomplishes through		
	the holding company device what		
	a Cleveland bank would not be		
	permitted to do under State		
	oranching law, discussed in con-		
	nection with application of So-		
	ciety Corporation, Cleveland,		
	Ohio, to acquire shares of North		
	Madison Banking Company, North		0.00
	Madison, Ohio	10/11	3262
	ata to be used in preparing a		
	nolding company application, re-		
	quested by Howard Crosse, Vice		
	Chairman of Franklin National		
	Bank, New York, New York, agreed		
	to provide, with charge for cost		1.2-7
	of preparing data	12/23	4374
	Board on March 17, re ways for		
	Research Department of FRBanks		
	to improve their contributions		
	to material prepared by Banks		
	and submitted to Board on bank		
	merger and bank holding company		
	applications, authorized, let-		=10 =10
	ter to FRBanks was approved	2/15	518,548
Debt-equity struct	ure of bank holding companies,		
	understood that the staff would		
	assemble for Board's considera-		
	tion figures comparing the debt-		
	equity structure of Mid-Continent		
	Bancorporation with other holding		0165
	company situations	11/1	3465
Exemption from:			
	rman Patman of House Banking and		
	Currency Committee re, of com-		
	panies registered under Invest-		
	ment Company Act of 1940, involv-		
	ing status of Financial General		
	Corporation, Washington, D. C.		
	and Equity Corporation, New York,		
	New York, understood revised		
	draft of reply would be prepared	1.422	12.22
	for Board's consideration	4/21	1331
Letter appro	ved and sent to Congressman	2 22 2	1.22
	Patman	4/22	1359,1377

Bank Holding Company Act of 1956: (continued)

Exemption from: (continued)

Proposed bill, of companies registered under,
H.R. 7372, to amend, by repealing the exemption of companies
registered prior to May 15, 1955,
under the Investment Company Act
of 1940, letter to Chairman Patman of House Banking and Currency Committee favoring enactment

4/22 1345,1368

Industrial banks, request for determination by
Board as to status of Zions Utah
Bancorporation, Salt Lake City,
Utah, under section 2(c) of, in
regard to proposed acquisition
of assets of Lockhart Corporation, which controls four industrial banks, interpretation to
be published in Federal Register

and FRBulletin

10/27 3392,3411-17

One-bank cases:

Discussion of Board's policy re section 301
determination requests with view
toward possible amendment of, to
include

1/18 156

Survey of all banks to develop a list of, that could be furnished to Chairman Robertson of the Senate Banking and Currency Committee, authorized, advice to Comptroller of the Currency and to Chairman of

11/15 3658,3673

FDIC that survey was being made
Organization of a bank holding company, proposal
under which Chase Manhattan Bank,
New York, New York, would establish a bank holding company system consisting of itself and
banks in Syracuse, Rochester,
and Buffalo, New York, request
for ruling whether proposal
would violate prohibition against
purchases of corporate stock by
member banks, letter stating that
if Chase wished to make an oral

be afforded, approved

presentation an opportunity would

2/24 644,681

		39 Pages
Bank Holding Company Act of 1956: (continued)		
Reconsideration of applications under:		
Whitney Holding Corporation, New Orleans, La.,		
Governor Mitchell's reservations		
having been noted, the Board ap-		
proved the issuance of an order		
affording the applicant, the		
opposing banks the opportunity		
to submit briefs re questions enumerated in the order	7/23	2435,2447
Order extending time for submission of brief	1/23	2433,2447
approved	7/30	2494,2504
Section 2(c):	1150	2131,2301
Industrial banks, request for determination by		
Board as to status of Zions Utah		
Bancorporation, Salt Lake City,		
Utah, under, in regard to pro-		
posed acquisition of assets of		
Lockhart Corporation, which con-		
trols four industrial banks,		
interpretation to be published		
in Federal Register and Federal	10/07	0/11 17
Reserve Bulletin	10/27	3411-17
Section 3(a):		
Violation by Briscoe Ranch, Inc., Uvalde, Texas,		
letter to FRBank of Dallas, ap-	8/19	2720 27/2
proved Section 3(a)(1) and 5(a):	0/19	2738,2742
Violations by Brazos-Tenth Street Company,		
Austin, Texas, letter to FRBank		
of Dallas, approved	3/30	994,1024
Section 3(a)(2):		
Violation by St. Joseph Agency Inc., South Bend,		
Indiana, letter to FRBank of		
Chicago, approved	4/16	1265,1282
Section 4(c)(1):		
Question whether the activities of Utah Mortgage		
Loan Corporation proposed to be		
acquired by First Security Cor-		
poration, Salt Lake City, Utah,		
are of such a nature as to qual- ify for exemption under, letter		
to FRBank of San Francisco,		
approved	11/26	3835,3850
TFF		, , , , , , ,

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			Pages
	Act of 1956: (continued)		
Section 4(c)(4):	P		
Letter to North	nwest Bancorporation, Minneapolis, Minnesota, approved, interposing		
	no objection to the proposed ac-		
	quisition of shares of an agri-		
	cultural credit corporation un-		
	der provisions of	2/8	419,445
Section 4(c)(6):	der provisions or	2/0	417,443
	r determination under:		
	nsin Bankshares Corporation,		
FIIST WISCON	Milwaukee, Wisconsin, concerning		
	activities of First Wisconsin		
	Company, a nonbanking subsidiary		
	of, issuance of order granting		
	determination as requested,		
	authorized	4/15	1229,1242
First Oklaho	oma Bancorporation, Inc., Okla-		A STATE OF THE STA
	homa City, Oklahoma, concerning		
	activities of proposed subsidiary,		
	First Oklahoma Baninsurance, Inc.,		
	issuance of order granting deter-		
	mination as requested, authorized	4/15	1230,1244
Otto Bremer	Company, St. Paul, Minnesota,		
	question re activities of certain		
	proposed nonbanking subsidiaries,		
	arrangements for hearing approv-		
	ed, issuance of notice and order		100000 6000
	authorized	12/22	4333,4346
Section 6:			
Violation by W	estern Bancorporation Internation-		
	al Bank, mentioned in connection		
	with discussion of possible leg-	1/18	177
Violation of:	islative proposals to amend	1/10	1//
	oration, Inc., Phoenix, Arizona,		
Navajo Bancorp	through control of First Navajo		
	National Bank, Holbrook, Arizona,		
	acquired by foreclosure shares		
	of Valley State Bank, Lamar,		
	Colorado, and acquisition of		
	shares of Bank of Tucson, Ariz.,		
	request by counsel for a meet-		
	ing with Board representatives,		
	understood Governor Robertson to		
	meet with representatives if mem-		
	ber of Board is requested	6/11	1962

		rages
Bank Holding Company Act of 1956: (continued)		
Violation of: (continued)		
	inued)	
Memorandum from Mr. O'Connell re staff		
meeting with representatives,		
placed in files of the Board,		
meeting with member of the Board		
not requested	6/11	1963
Letters to counsel and Justice Department,	0/11	1705
with copies of these letters to		
FRBanks of Kansas City and San		
Francisco, recommended that		
Board's staff apprise Bureau of		
Indian Affairs of Board's action	9/9	2911,2933-40
Bank for International Settlements, Basle, Switzerland:		
Bossy, George, Economist, FRBank of New York, to		
be made available to, on the		
basis of a six-month leave of		
absence without pay	10/20	3338
Foreign currency operations:		
Authority to negotiate increases in the System's		
standby swap arrangements with		
the German Federal Bank and, re-		
port of discussion contained in		
a memorandum to FOMC files,		
dated August 2, 1965	7/28	2488
Gilbert, Mr., Economic Adviser, present at Board		
meeting for economic review,		
for Bank for International	0.400	221
Settlements, Basle	3/22	934
Katz, Samuel I., Adviser, Division of Internation-		
al Finance:		
Authorized to attend a meeting on April 9, 1965,	3/24	967
organized by Report on a technical meeting at the	4/20	1315
Authorized to attend a meeting on the Euro-cur-	4/20	1313
rency market to be held at, be-		
ginning Friday, July 9, 1965,		
and to visit the German Federal		
Bank	5/26	1741
Loans on gold, extension of the \$25 million stand-		
by gold loan arrangement to,		
telegram to FRBank of New York,		
understood usual participation		
offered to FRBanks	10/6	3235,3242

Bank for International Settlements, Basle, Switzerland: Luncheon, payment by Board of cost of small luncheon to be given for two officials of, at the Cosmos Club on May 12,	(contin	ued)
1965, authorized	5/12	1542
Meetings at:		
Annual meeting, Ralph A. Young, Adviser to the Board and Director, Division of International Finance, authorized to accompany Governor Balderston		
to the, in June	5/19	1676
Central bank economists, November 8-10, 1965,		
Arthur B. Hersey authorized to	0.10	2025
attend	9/9	2925
Bank Merger Act:		
Antitrust laws:		
H.R. 11011, a bank merger bill that had been offered as a comparison to S. 1698, the bill passed by the Senate, request from Chairman Patman of House Banking and Currency Committee for a report on, memorandum from Legal Division analyzing, to be distributed to	9/29	3178
the Board	3/23	3170
H.R. 11489, a bill eliminating confusion from contradictory provisions of, request by Congressman Ashley for a report on the bill from the Board, amendment by Congressman Ottinger included in bill, decision to await developments and	10 (00	2220
nature of Treasury report re	10/20	3338
Reply to Chairman Fascell of the Legal and Monetary Affairs Subcommittee of the House Committee on Govern- ment Operations re problems of bank merger cases which have been approved by banking agencies and then dissolved through ef- forts of the Antitrust Division		
of the Department of Justice,	5/12	1538,1592
approved	3/12	1330,1392

	4	3
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Bank Merger Act: (continued)
Antitrust laws: (continued)

S. 1698, a bill to amend, exempting bank mergers from:

Draft of reply to a request from Chairman
Robertson of Senate Banking and
Currency Committee for a report
on, understood a revised draft
of letter along lines suggested
by Chairman Martin would be prepared for the Board's consideration

Letter to Chairman Robertson of Senate Banking and Currency Committee approved

Chairman Martin to testify on, before House
Banking and Currency Committee
on August 11, 1965, amendment
added to bill giving Justice
Department authority to institute action within thirty days
following announcement of decision by appropriate bank regulatory agency, Governors Robertson and Mitchell asked that their action re retroactive feature
of bill be checked, Governor
Maisel stated he would be in
opposition to retroactive feature

Letter approved to Senator Proxmire re possible amendment to

Report that the Treasury Department had been trying to develop an amendment to, that could be presented to Chairman of House Banking and Currency Committee as an Administration proposal, Board's views requested, particularly whether the filing of an antitrust suit should serve as an "automatic injunction" to stay consummation of an approved merger, decided to proceed on basis of recommendations contained in Cardon-Shay memorandum, Governor Mitchell dissenting

4/22 1338

4/27 1391,1410

8/9 2659

8/23 2753,2757

12/1 3885

3/15

898,929

Bank Merger Act: (continued) Chase Manhattan Bank (National Association) proposal to acquire stock of Liberty National Bank and Trust Company of Buffalo, cannot be consummated without approval of the Comptroller of the Currency, under the, agreed that no action on the part of the Board re a 301 determination or in lieu thereof, a voting permit, was called for at this 12/27 4423 Bank supervision: Changes in policies: Request from Senator McClellan of Senate Permanent Subcommittee on Investigation, for information re policy changes re examination of banks 6/16 and, reply tabled Revised draft of letter approved with understanding that certain changes agreed upon would be made before transmittal 7/30 Coordinating Committee on Bank Regulation, letter from Secretary of the Treasury Fowler re proposed, an elaboration of procedure established by former Secretary of Treasury Dillon, new plan to cover Federal Home Loan Bank Board, understood that revised draft of reply to Secretary Fowler would be 6/30 2200 distributed Approval given to reply to Secretary Fowler, decision re service of Governor Robertson on Coordinating Com-7/1 2221,2240 mittee deferred Delegation of authority: Legislation proposed to amend the FRAct to provide the Board with authority to delegate certain types of bank

> supervisory functions, letter to Chairman Robertson of Senate Banking and Currency Committee

favoring proposal

Bank supervision: (continued)

Delegation of authority: (continued)

extent

Memorandum captioned "The Federal Reserve Image,"
by Governor Mitchell, suggesting
that he would expedite business
transactions with member banks
by delegating authority to the
FRBanks to process routine matters without referral to the
Board, recognizing that legislation or Presidential action
would be required to a certain

11/3 3522

Reallocation of authority:

Board invited to testify before Subcommittee
of House Banking and Currency
Committee re bills introduced
by Congressman Patman and Multer
that would in different ways reallocate responsibility for bank
supervision at Federal Government
level, understood that Board
would plan discussion for purpose
of determining if it would be
feasible to express a Board position at hearing or if views of
individual members should be

4/2 1070

presented
Lengthy discussion by Board members, Board
to meet again tomorrow at 9:30
a.m. re H.R. 107 and H.R. 6885

4/5 1084

Further discussion of possible testimony on,
understood that staff would
draft testimony, with Governor
Robertson to present his own
views to Subcommittee on Bank
Supervision and Insurance of
House Banking and Currency Committee, Chairman Martin to discuss subject with Secretary of
the Treasury Fowler, and to indicate to Subcommittee that
Board was not prepared to present

4/6 1117

definite position Chairman Martin did not appear before Subcommittee

4/6 1120

Bank supervision: (continued)		
Reallocation of authority: (continued)		
Letter to Chairman Patman of House Banking and		
Currency Committee approved re		
request for a report on H.R. 6885,		
which would vest Federal bank		
supervisory functions in the		
Secretary of the Treasury, and		
H.R. 107, which would vest them		
in a new Federal Banking Commis-		
sion	4/14	1198,1227
Bank supervisory agencies (Federal):	4/14	1170,1227
Branch banks, suggestion by Governor Maisel that		
the interagency Coordinating Com-		
mittee on Bank Regulation give		
consideration re the degree of		
protection that the bank regula-		
tory agencies should afford a		
new or small bank when a large		
bank sought to establish a branch		
in the area	7/1	2211
Changes in control and ownership of insured banks:	1/1	2211
Letter to all FRBanks approved, re procedures		
to be followed in processing re-		
ports received under provisions		
of Public Law 88-593 relating		
to	2/3	376,383
Letter to Comptroller of the Currency approved,	2/3	370,303
reaffirming Board's desire to		
receive reports of, furnished in		
that office under provisions of		
Public Law 88-593	2/11	487,491
Condition report forms:	2/11	407,471
Meeting to be held on June 23, 1965, with State		
and Federal, to work out a uni-		
form report form for use in pre-		
paring reports of conditions	6/14	1993
Proposed form approved for use by State member	0/21	
banks, subject to comments made		
on real estate loan item, staff		
to negotiate this item with Comp-		
troller of the Currency to safe-		
guard against possibilities of		
misinterpretation	9/27	3170
miorned precueion	,,-,	2

			Pages
	(= 1 1) (
	encies (Federal): (continued)		
Condition report			
Comptroller o	f the Currency now decided to re-		
	vert to old maturity schedule		
	for reporting U.S. Government		
	securities rather than to use		
	an issue reporting schedule,		
	agreement that an alternative		
	be cleared with the Budget Bu-		
	reau, letter to Budget Bureau		
	requesting clearance of revised		
	format of condition report, let-		
	ter also sent to Budget Bureau		
	requesting clearance on proposed	22	1000 7520 00
	slip sheet for national banks	12/7	4058,4075-79
Form appro	ved by Budget Bureau and transmit-		
	ted to FRBanks	12/23	4373
Conflicting inte	rpretation among, letter from Sec-		
	retary of the Treasury Fowler on		
	proposed establishment of a Co-		
	ordinating Committee on Bank		
	Regulation, an elaboration of		
	procedure by former Secretary		
	of Treasury Dillon, new plan		
	to cover Federal Home Loan Bank		
	Board, understood that revised		
	draft of reply to Secretary	(/00	2200
	Fowler would be distributed	6/30	2200
	retary Fowler, approved	7/1	2221,2240
Crimes against b	anks and savings and loan associa-		
	tions, reply to Chairman Barr		
	of FDIC re formation of an inter-		
	agency committee to study and		
	develop means of combating	1/22	254
Examination proc	edures used by:		
	to Chairman Multer of Subcommittee		
	on Bank Supervision and Insurance		
	in response to an inquiry as to		
	the differences in examinations		
	of commercial banks made by FRSys-		
	tem, FDIC, Office of Comptroller		
	of the Currency, also reexamina-		
	tion of savings banks and the		
	thrift portion of a commercial		
	bank's business, understood a re-		
	vised draft would be prepared	(1)	1040
	for consideration	6/2	1840
Further di	scussion with additional changes	c 10	1050 1060
	agreed upon, letter approved	6/3	1852,1862

	48
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B	a	n	k	i	n	g	
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Concentration in, request from Chairman Patman of
House Banking and Currency Committee that Board's staff bring
up to date and expand studies
of banking concentration made
in 1952 and 1962, Board to provide material with qualifying
assumption as to the amount of
staff time to be committed, letter to Chairman Patman, approved

4/27 1390,1409

Banking data:

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, understood that such data would be compiled by the Division of Examinations

8/17 2710

Deposits-by-counties, in connection with antitrust suit, U.S. v. CrockerAnglo National Bank et al, request by Robert J. Archer, counsel for defendant, for data from
1964 survey of deposits of banks
in California, and request by
Justice Department for same data
if supplied to Mr. Archer, letters approved to Justice Department and Mr. Archer complying
with requests

4/20 1308,1322-24

Another letter sent to Justice Department removing restrictions placed on use of 1954 and 1956 data on

4/20 1308,1326

Study by Bryan A. Bailey, a Ph.D. candidate at
Brown University, request for
access to banking data from
earnings and condition reports
from individual banks, in connection with work on doctoral
dissertation, discussion re

possible usefulness to Board, request approved with Governor Mitchell dissenting

8/12 2670

		49 Pages
Banking quarters:		
Fallout shelters:		
Detroit Branch, letter to FRBank of Chicago		
approved, interposing no objec-		
tion to an expenditure greater		
than originally authorized for	1/26	261,276
	1/20	201,270
Investments in, revision of procedure for handling		
violations of section 24A of the	E /E	1/77 1/00
FRAct, letter to FRBanks	5/5	1477,1488
Relocation facility for the joint use of Board and		
FRBank of Richmond, no final de-		
cision had yet been made as to		
the functions that would be per-		
formed at the proposed reloca-		
tion site at Culpeper, Virginia,		
mentioned in connection with		
Board's budget for 1966	12/15	4176
(Individual banks):		
American Bank and Trust Company, Lansing, Michigan:		
Investment in bank premises proposed, capital		
position less than satisfactory,		
agreement that request be held		
in abeyance and the FRBank of		
Chicago be apprised of Board's		
concern re need for additional		
	5/17	1611
capital		
Investment in bank premises, approved	5/28	1798,1825
Bank of Clarke County, Berryville, Virginia, no		
objection to an investment in		2251 2262
bank premises	7/16	2351,2369
Bank of Gueydan, Louisiana, investment in bank		
premises, approved	2/1	353,363
Bank of Romney, West Virginia, investment in bank		
premises, approved	9/3	2837,2851
Bankers Trust Company, Des Moines, Iowa, addition-		
al investment in bank premises,		
approved	4/19	1287,1298
Birmingham-Bloomfield Bank, Birmingham, Michigan:		• • • • • • • • • • • • • • • • • • • •
Investment in bank premises in connection with		
the establishment of a branch		
at 1393 South Woodward Avenue,		
	4/7	1125,1128
Birmingham, Michigan, approved	4//	1125,1120
Investment in bank premises in connection with		
the establishment of a branch		
at 28700 Wixom Road, Wixom,	, , , ,	1105 1100
Michigan, approved	4/7	1125,1129

		50 Pages
Banking quarters: (continued)		
Bremen State Bank, Tinley Park, Illinois, invest-		
ment in bank premises, approved	9/20	3066,3083
Cincinnati Branch:		
Construction of new building:		
Mr. Farrell, Director, Division of Bank Op-		
erations, to discuss Cincinnati		
Branch building matter with man-		
agement of FRBank of Cleveland,		
indicating why it was Board's		
view that Bank should explore		
possibility of acquiring prop-		
erty in the Core Renewal Area		
of Cincinnati with a minimum	2/8	425
of 90,000 square feet of space	2/0	423
Further discussion re purchase of, report by Mr. Farrell on conference		
with bank officials and civic		
leaders and visit to site,		
agreed to inform FRBank of		
Cleveland that the Board did		
not regard proposed site as		
large enough for future expan-		
sion, letter to FRBank of		
Cleveland	2/25	691,705
Further consideration of proposal to pur-		
chase certain properties to		
provide for future needs, pro-		
posal to erect building for		
lease, Cleveland Bank to be ad-		
vised informally that the Board		
did not favor proposal, matter	0/10	05/
to be considered at next meeting	3/12	854
Acquisition of Mercantile library property for, view expressed against any		
commitment for temporary use of		
property, in favor of arranging		
for an appraisal of the Mercan-		
tile library property for a fee		
in the neighborhood of \$10,000	3/15	892
Request by FRBank of Cleveland that Board	0,10	-
approve Bank's proposal to offer		
City of Cincinnati \$1,012,500		
for two plots of land and \$900,000		
for certain adjacent properties,		
agreed that FRBank should proceed,		
telegram to FRBank of Cleveland		
approved	6/11	1957

		51 Pages
Banking quarters: (continued)		
Cincinnati Branch: (continued)		
Construction of new building: (continued)		
Letter to FRBank of Cleveland approving pay- ment of \$6,000 for legal fees for services rendered in connec-		
tion with Bank's acquisition of		
real estate to be used as	9/23	3144,3150
Letter to FRBank of Cleveland authorizing		
Bank to proceed with preparation		
of preliminary plans and outline		
specifications for	11/15	3656,3672
Citizens Bank, Vermillion, South Dakota:		
Additional investment in bank premises, approved	1/4	2,14
Additional investment in bank premises, approved	3/31	1041,1051
Columbus Bank and Trust Company, Columbus, Georgia,		
indirect investment in bank prem-		
ises to be owned by wholly-owned		
affiliate, CB and T Real Estate	3/12	850,863
Company, approved Columbus Junction State Bank, Columbus Junction,	3/12	050,005
Iowa, additional investment in		
bank premises, approved	3/12	850,864
Denver Branch:		
Building program:		
Mentioned in reviewing examination report		
of FRBank of Kansas City	7/22	2421
Provision for construction of a sub-basement		
level vault in building plans,	- 100	
approved	7/30	2494,2507
Letter to FRBank of Kansas City approved,		
authorizing Bank to proceed with		
the preparation of detailed plans and specifications for, notation		
that adequate consideration be		
given to security at first floor		
level against riot or civil com-		
motion	11/5	3574
Vault, provision for construction of sub-base-		
ment level vault in building		
plans for, approved	7/30	2494,2507
Detroit Branch:		
Fallout shelter, letter to FRBank of Chicago		
approved, interposing no objec-		
tion to Bank's proceeding, at		
an expenditure greater than		
originally authorized, with pro-	1/26	261,276
vision for	1/20	201,270

Banking quarters: (continued) Farmers Bank, Monroe, Georgia, investment in bank premises, approved Farmers and Merchants Bank of Vandalia, Illinois: No objection interposed to a recent investment in bank premises 1/13	84, 90 117, 124
Farmers Bank, Monroe, Georgia, investment in bank premises, approved 1/8 Farmers and Merchants Bank of Vandalia, Illinois: No objection interposed to a recent investment in bank premises 1/13	
premises, approved 1/8 Farmers and Merchants Bank of Vandalia, Illinois: No objection interposed to a recent investment in bank premises 1/13	
Farmers and Merchants Bank of Vandalia, Illinois: No objection interposed to a recent investment in bank premises 1/13	117. 124
No objection interposed to a recent investment in bank premises 1/13	117. 124
in bank premises 1/13	117. 124
T 1	,
Investment in bank premises, approved 10/27	3391,3408
Farmers State Bank of Waupaca, Wisconsin, addition-	
al investment in bank premises,	
approved 6/16	2020,2039
FRBank of Chicago:	
Vault doors and other construction work, approv-	
al given to proceed with neces-	
sary work to complete unfinished	
vault in head office addition,	
with necessary expenditure autho-	2/5/ 2/62
rized 7/26	2454,2462
FRBank of Kansas City:	
Building program:	
Request for authorization to proceed with	
the preparation of detailed plans and specifications for addition	
to Bank's building, approved,	
subject to suggestions submitted	
by Board re vault space, fallout	
shelter, and future expansion of	
garage area 2/19	610,615
No objection to Bank proceeding with neces-	
sary arrangements for excavating	
and relocation of underground	
facilities, expenditure authoriz-	
ed 3/24	962,986
Modification of proposed addition to head	
office building and completion	
of final plans and specifications,	
approved, noted that matter of	
fallout shelter specifications	
could be misleading 5/27	1782,1791
Proposed arrangements for necessary street	
widening to accommodate trucks	
exiting from alley near pro-	
posed new addition, approved	
along with necessary costs in-	2202 2204
volved 7/20	2382,2394
Mentioned in reviewing examination report	2421
of 7/22 Bank authorized to call for bids for con-	7471
struction of an addition to	
	4332,4344
the nead office buffulng	4332,4344

		53 Pages
Banking quarters: (continued)		
FRBank of Kansas City: (continued)		
Fallout shelter, approval given for Bank to pro- ceed with preparation of plans		
and specifications for addition		
to Bank's building subject to		
suggestions submitted by Board		
re	2/19	610,615
Parking facilities, approval given for Bank to		
proceed with preparation of de-		
tailed plans and specifications		
for addition to Bank's building		
subject to suggestions submitted		
by Board re	2/19	610,615
Vault space, approval given for Bank to proceed		
with preparation of detailed		
plans and specifications for ad-		
dition to Bank's building subject		
to suggestions submitted by Board	0.410	
re	2/19	610,615
FRBank of New York:		
Building program:		
Board concurred with Chairman Martin's view		
that it should not attempt to		
pass judgment on what action		
should be taken re shortening		
of leases, suggestion that rep-		
resentative from FRBank of New York meet with the Board to dis-		
cuss whole problem re	3/31	1042
Messrs. Treiber and Bilby, FRBank of New	3/31	1042
York, attended Board meeting and		
discussed termination or substan-		
tial shortening of tenancies in		
certain buildings across Maiden		
Lane that had been acquired as		
a building site, reasonable flex-		
ibility given by Board to FRBank		
to move ahead in terminating		
leases, Board and Bank to concen-		
trate on resolving the construc-		
tion question later	4/13	1181
Mr. Bilby reviewed difficulty in renovation		
and expansion of gold vault facil-		
ities at Bank	4/13	1187

Banking quarters: (continued)

FRBank of New York: (continued)
Building program: (continued)

Letter to, approved, Board to be informed in advance if termination or short-ening of leases involved more than \$25,000, Board would also appreciate being informed of each expenditure made in termination of a lease in connection with building program of

4/27 1395,1417

FRBank of Richmond:

Depreciation of building at Ninth and Franklin Streets at the rate of 10 per cent per annum, approved

3/12 850,868

Relocation facility for the joint use of the Board and:

Attendance at Board meeting of Vice President Dickerson of, and Mr.
Strange-Boston of the architectural firm of Marcellus Wright & Partners, Board indicated that it would give consideration to

11/24 3804

certain suggestions made re
Discussion re needs of emergency operations,
to which security would be of
paramount importance, and of continuous non-emergency functions,
for which quality of day-to-day
working conditions deserve serious consideration, staff requested to revise draft of letter to

12/9 4094

FRBank of Richmond

Further discussion of the problems involved in blending the needs envisaged for emergency facilities and alternatively for continuing operations, understood letter would be sent to FRBank of

12/10 4151,4157

FRBank of San Francisco:

Parking facilities, letter concerning the possible enlargement of the Bank's parking lot, approved

Richmond

9/7 2876,2880

		55 Pages
Banking quarters: (continued)		
Fidelity-Philadelphia Trust Company, Philadelphia, Pennsylvania:		
Investment in bank premises, approved Investment in bank premises in connection with the establishment of branches	11/10	3625,3647
in Boothwyne, Upper Dublin Town- ship, and Rosemont, approved Fidelity Union Trust Company, Newark, New Jersey, investment in bank premises in connection with the establishment of a branch at 305-311 Wilson	12/9	4090,4103-05
Avenue, approved Gaylord State Bank, Gaylord, Michigan, additional investment in bank premises for construction of a new branch at East Main and Mill Streets,	11/10	3624,3635
Vanderbilt, Michigan, approved Granite City Bank, Elberton, Georgia, additional investment in bank premises ap- proved, including amount ex-	7/20	2382,2393
pended for purchase of land Grant County Bank, Sheridan, Arkansas, investment	6/11	1956,1983
in bank premises, approved Indiana Lawrence Bank and Trust Company, North Manchester, Indiana, additional investment in bank premises,	9/23	3144,3148
approved Jackson State Bank, Jackson, Wyoming, investment	7/14	2302,2341
in bank premises, approved Lake City Bank, Warsaw, Indiana, additional investment in bank premises approved, in connection with establishment of a branch on First	8/2	2525,2537
Street, Winona Lake, Indiana Little Rock Branch:	6/7	1908,1916
Building plans: Calling for bids for construction of new building according to plans, with certain suggestions including the substitution of American marble for foreign marble, telegram to FRBank of St. Louis,		
authorizing Awarding of contracts for construction of the new building for the Little	3/22	936,952
Rock Branch, approved	7/1	2215,2239

		56
		Pages
Banking quarters: (continued)		
Livingston State Bank, Livingston, Montana, in- vestment in bank premises,		
approved Long Island Trust Company, Garden City, New York:	8/2	2525,2538
Additional investment in bank premises, approved Error in figure of amount being approved, corrected, letter correcting error sent to member bank on	2/4	390,396
March 3, 1965 Manufacturers and Traders Trust Company, Buffalo, New York, investment in bank	2/4	395
premises, approved McHenry State Bank, McHenry, Illinois, no objection to a previous investment in bank premises, and a further investment in bank premises,	4/1	1056,1061
approved Merchants and Farmers Bank, Smithfield, Virginia, additional investment in bank	5/17	1610,1619
premises, approved	3/12	850,862
New Orleans Branch: Building, sale of old New Orleans Branch, advice from Mr. Patterson, Vice		
President, FRBank of Atlanta re Parking facilities, letter to FRBank of Atlanta approved re cost of preparing the recently-acquired additional property at the new building site	7/30	2496
for, approved	8/17	2710,2718
Northeastern Banking Company, Commerce, Georgia, investment in bank premises,		
approved Northern Central Bank and Trust Company, Williams- port, Pennsylvania, investment in bank premises in connection with the establishment of a branch at 405 River Avenue, Loyalsock Township, Pennsylvania,	11/5	3571,3579
approved Northern Trust Company, Chicago, Illinois, letter to FRBank of Chicago, approved, re investment in bank premises exceeding capital stock, Board's approval not required since project was begun prior to change in accounting procedure, understanding that substance of letter be	9/9	2910,2928
transmitted to FRBanks	6/21	2095,2104

5/27	1783,1796
1 /10	1007 1000
4/19	1287,1299
1 /10	202 220
1/19	202,220
2/17	579,592
2/10	461,477
10/05	2266 2270
10/25	3366,3372
1. /1	1056 1062
4/1	1056,1063
10/1	3213,3215
10/1	3213,3213
7 /1	2210,2231
111	2210,2251
4/22	1337,1367
12/23	4382,4413
12/23	4382,4413
12/23	4382,4413
	5/27 4/19 1/19 2/17 2/10 10/25 4/1 10/1 7/1

		58 Pages
Banking quarters: (continued)		
Wilmington Trust Company, Wilmington, Delaware:		
Additional investment in bank premises, approved	4/1	1056,1062
Investment in bank premises in connection with	7/1	1050,1002
the establishment of a branch at		
5107 Concord Pike, Brandywine		
Hundred, New Castle County, ap-		
proved	11/10	3624,3636
Investment in bank premises, approved	11/10	
Winnetka Trust and Savings Bank, Winnetka, Illinois,	11/10	3023,3040
additional investment in bank		
premises, approved	2/17	570 502
Banking structure:	2/1/	579,593
"Development in the Structure of Banking in the		
Early 1960's," letter to Chair- man Patman of the House Banking		
and Currency Committee transmit-		
ting a report prepared by the Board's staff and entitled	11/10	2755 2766
	11/18	3755,3766
Banks (Insured):		
Changes in control and ownership of:		
Letter to all FRBanks approved, re procedures		
to be followed in processing		
reports received under provisions		
of Public Law 88-593 relating to,		
agreement with Governor Robert-		
son's suggestion that a letter		
be sent to the Comptroller of		
the Currency re Board's failure		
to receive copies of reports		
from national banks sent to the		
Comptroller's Office	2/3	376,383
Letter to Comptroller of the Currency approved,		
reaffirming Board's desire to		
receive reports of, furnished		
to that office under provisions		10.00
of Public Law 88-593	2/11	487,491
Beard, Thomas B., author of "U.S. Treasury Advance		
Refundings, June 1960 - July		
1964," an analysis of the mar-		
ket impact of Treasury advance		
refundings prepared by, during		
the period he was employed by		
the Board, publication of docu-		
ment of, approved	11/9	3609

Bennett, Robert F., Senator:

Time certificates of deposit, use of, possibly contributed to situation which caused Comptroller of the Currency to declare San Francisco National Bank of San Francisco, California, and Brighton National Bank of Brighton, Colorado, insolvent, Chairman Martin requested that Mr. Solomon, Director, Division of Examinations, submit to Board a statement for consideration for possible use if hearings should be called by the Senate Banking and Currency Committee

1/26 270

Bloomfield, Arthur, Professor, University of Pennsylvania, to be hired as FRSystem
Consultant to undertake a short
mission to Saigon to advise the
National Bank of Vietnam on monetary matters, if arrangement is
acceptable to Bank, the Board
would pay the consultant fee but
would ask Bank to pay for travel
expenses, approval given to sending cable to Governor of National Bank of Vietnam

12/1 3890

Board of Governors:

Administrative affairs, internal, direction of,
vested in Governor Shepardson
for the year beginning August 1,
1965, including matters pertaining to personnel, budget, housekeeping at the Board level, domestic travel, certain foreign
travel, personnel actions of
Board other than official staff,
and appointment of examiners,
approvals to be recorded in minutes as of the date of his approval

5/27 1787

Board Members' Offices:

Secretary to Mr. Holland, Adviser to the Board, establishment of position of, approved

11/17 3738

Digitized for FRASER http://fraser.stlouisfed.org Februar Reserve Bank of St. Louis Board of Governors: (continued)

Building:

Addition or annex:

Recommendation by Governor Shepardson re plans for annex building, payment to firm of Harbeson Hough Livingston & Larson for architectural services rendered to date, authorized, and approval to proceed with plans for, Governors Mitchell and Daane dissenting

6/4 1877,1904

Work on plans for, slowed temporarily because of certain changes in the personnel of the architectural firm, hoped that within a short time a more desirable proposal would be forthcoming, mentioned in connection with Board's budget for 1966

12/15 4175

Alterations and additions to existing building: Amendment approved to agreement made on Dec. 7, 1962, with architectural firm of Harbeson Hough Livingston & that would provide for payment

Larson, Philadelphia, Pennsylvania, by Board of a fee of 9-3/4 per cent for work involving

1/28 332,348

Recommendation that the Board authorize a study by Raymond Loewy/William Snaith, Inc., New York, New York, re possibility of rearranging the Board's staff offices to increase efficiency and attractiveness, agreed that letter should be sent to Raymond Loewy/ William Snaith, Inc.

3/30 1011,1037

Discussion re timing of meeting with representatives of Raymond Loewy/ William Snaith, Inc., New York, New York, in connection with firm's analysis of space utilization in Board's building, meeting set for May 17, 1965

5/3 1463

pard of Governors: (continued)		
Building: (continued)		
Alterations and additions to existing building:	(continu	ed)
Understood that meeting with representatives of Raymond Loewy/William Snaith, Inc., would be scheduled for afternoon of May 18, 1965, rathe	r	
than the morning of May 17 Understood that architectural firm of Harbeson Hough Livingston & Larson, which had been studying possible alterations to certain portions of Board's present building, was now prepared to make a report to Board, understood that this pre-	5/6	1494
sentation would be scheduled tentatively for May 27, 1965	5/10	1511
Board meeting with Mr. William Snaith and an associate of Raymond Loewy/		
William Snaith, Inc., New York,		
New York, presented an analysis		
by the firm of the feasibility		
of rearranging office space to		
accommodate a larger number of		
staff, understood results of the		
study would be distributed to		
the Board members to determine		
whether analysis warranted pro-	F /10	1656
ceeding further	5/18	1656
Presentation by Harbeson Hough Livingston &		
Larson, Philadelphia, Pennsyl-		
vania, of proposed plan for re-		
modeling Board's dining facili-		
ties, understood that members of		
staff would forward any comments		
on proposal to Governor Shepard-		
son and matter would be consider	-	
ed at an early meeting of the	F /07	1700
Board	5/27	1788
Agreement that firm of Loewy-Snaith should		
be requested to proceed with		
development of specific plans		
and cost estimates for improving		
space utilization, Governors	711	1077 100
Mitchell and Daane dissenting	6/4	1877,1906

Board of Governors: (continued)

Building: (continued)

Alterations and additions to existing building: (continued)

Firm of Raymond Loewy/William Snaith, Inc.,
was ready to present the second
phase of its study of space utilization in present building,
but it appeared that implementation of that firm's proposals,
even if they were accepted, would
have to be deferred pending the
availability of space in the
annex building, discussed in connection with Board's budget of
1966

12/15 4175

Cafeteria of Board building (not including the dining room area), Government Services, Inc., consulted re, suggestion that consultant for proposed remodeling be engaged, mentioned in connection with Board's budget for 1966, which was approved, understood action included authorization for remodeling

12/15 4175

Letter sent to Clifton Truesdale, Springfield, Virginia, confirming arrangements for the retention of his services in developing a plan for the cafeteria expansion and modernization

12/15 4178

Grounds, program to improve appearance of Federal agencies' properties along
Constitution Avenue discussed
in response to request from
White House, agreed that formal
type landscaping already established seemed appropriate, understood reply would be made along
those lines

4/15 1239

Lights, fluorescent, memorandum approved from
Division of Administrative Services recommending that the
fluorescent lights in the garage
area be connected with the regular "house current" for everyday
use at a cost of \$776

10/1 3214

Board of Governors: (continued)

Building: (continued)
Parking facilities:

Proposed agreement with Department of Interior, authorizing Board to proceed with underground parking area plans for Square N. 128, agreement that Secretary be authorized to sign agreement on behalf of Board, with immediate expense involving estimated \$13,500 for

moving utility lines
Agreement executed with copy placed in
Board's files

Washington Gas Light Company informed that
the Board was prepared to pay
the cost of removal and relocation of a gas line if necessary
in the construction of a garage
under 20th Street, N.W. and portions of Square N. 128

Post cards, staff to confer with Governor
Balderston re development of an
appropriate card of the building
to be supplied as a souvenir to
visitors

Space requirements in FDIC building, Governor
Shepardson stated that FDIC indicated that no additional space could be made available or that a renewal of the present lease could be made, approval given to Harbeson Hough Livingston & Larson, and to proceed with architectural plans for Board's addition or annex, and to Raymond Loewy/William Snaith, Inc., to proceed with plans for improving space utilization in Board's present building, Gover-

ing

nors Mitchell and Daane dissent-

5/5 1478

5/5 1480

6/2 1848

5/10 1511

6/4 1877,1904-06

(continued) Board of Governors: Building: (continued) Staff offices, extensive refurbishing or refurnishing of staff offices to be deferred until the building program is further advanced, this does not preclude first-class maintenance or necessary replace-12/15 4179 ment of existing furniture Chairs: Mills, A. L., Jr., approval re letter indicating that the Board had authorized presentation to, of the chair that he had used since becoming 702 2/25 a Board member Christmas program, responsibility for arranging, memorandum revising schedule as approved by Board in 1957 designating order of division responsibility, approved by Governor 8/12 2675 Shepardson on August 11, 1965 Classification of typing, stenographic, and secretarial positions, revised policy for, approved, not to affect certain Grade FR-8 secretarial positions in the Board Members' Offices as long as these positions 11/22 3778 are held by incumbents Delegation of authority: Proposed legislation that would authorize Board to delegate functions other than those relating to rulemaking, monetary and credit policy, and supervision of FRBanks with certain provisions for review by Board, amending section 11 of the FRAct, understood Board favored recommendation of draft bill,

> Governor Mills dissenting, transmittal letter would be redrafted

as suggested by Governor Mitchell

1/14

145

pard of Governors: (continued)		
Delegation of authority: (continued)		
Tasks of Board have substantially increased in		
field of bank supervision, Board		
believes that FRAct should be		
amended to provide Board with		
authority to delegate certain		
types of bank supervisory func-		
tions, letter to Chairman Robert-		
son of the Senate Banking and		
Currency Committee favoring		
proposal re	3/15	898,929
Suggestion by Governor Mitchell to delegate to		
staff of Board of Governors cer-		
tain administrative decisions		
when policy guides and precedents		
are clearly defined, Governor		
Shepardson requested to meet with		
certain staff members to study		
situation	3/30	1012
Governor Mitchell issued a memorandum captioned		
"The Federal Reserve Image,"		
suggesting that he would expedite		
business transactions with mem-		
ber banks by delegating authority		
to the FRBanks to process routing		
matters without referral to the		
Board, recognizing that legisla-		
tion or Presidential action would	11/0	0500
be required to a certain extent	11/3	3522
Division of Administrative Services:		
Cafeteria, conversion of a part-time position in, presently vacant, to a full-		
	10/10	2227
time position, approved Day laborer, memorandum recommending that the	10/18	3327
Division be authorized to employ		
an additional day laborer, ap- proved	6/9	1931
Youth Opportunity Program:	0/3	1931
SEE: Staff of Board of Governors:		
Division of Administrative Services:		
Youth Opportunity Program		
Division of Bank Operations:		
Accounting and Currency Unit, new Grade 13 posi-		
tion established in	5/14	1603
	-,	

Board of Governors: (continued)		
Division of Bank Operations: (continued)		
Planning Departments of FRBanks, appeared that		
no division of Board's staff had		
thought specifically in terms of		
its having responsibility with		
respect to, agreement with sug-		
gestion made by staff committee		
that Division of Bank Operations		
be directed to give continuing		
attention to this function	2/15	521,543
	2/13	322,313
Division of Data Processing: Economic Graphics Section, position of draftsman,		
authorization given for the dual		
occupancy for a temporary period	7/14	2334
Financial Statistics Section, authorization of	.,	
position of Programmer to be		
established when programmer is		
actually hired	1/19	216
Key Punch Operator, establishment of a new	7, 7,	
position, approved	6/10	1942
Leased Operator Service, authorization to use	0, =0	
leased operator service, at a		
cost of approximately \$5 per		
hour, pending the employment or		
training of an operator for this		
work	8/23	2756
Operations Section, new position of Digital		
Computer Systems Operator, ap-		
proved	8/23	2756
Statistician, junior or intermediate level,	77.30	
position of, authorized, to be		
regarded as established when		
statistician is hired	2/23	626
Tabulating Machine Operator, establishment of		
new position, approved	6/10	1942
Division of Examinations:		
Accountant-Analyst, establishment of two new		
positions, approved	4/6	1121
Clearing and Recording Clerk, establishment of		
new position, approved	4/6	1121
Digital Computer Programmer position established		
with grade to be determined in		
accordance with the usual classi-		
fication process	1/6	50
AND AND ADDRESS OF THE PARTY OF		

rd of Governors: (continued)		
Division of Examinations: (continued)		
Foreign Banking Activities Unit, electronic		
data processing expert, memoran-		
dum from Director of, recommend-		
ing that a new position at Grade		
FR-14 or 15 be created to be		
filled by a person with exten-		
sive experience in the examina-		
tion of electronic data process-		
ing in banks, and requesting ap-		
proval of any resulting over-		
expenditure in the 1965 budget	7/12	2291
of the Division, approved	1/12	2271
Official Staff, discussion of need for strength-		
ening, with feeling that addition		
of at least one person with ex-		
perience should be brought in		
from outside the division, fur-		
ther discussion between Governor		
Shepardson and Mr. Solomon to		
take place	2/23	625
Division of International Finance:		
Europe and British Commonwealth Section, posi-		
tion of Statistical Assistant,		and the second
approved	9/13	2959
Special Studies and Operations Section, estab-		
lishment of an additional posi-		
tion of Economist, approved	4/27	1400
Division of Research and Statistics:		
Administration grouping in, establishment of		
new secretarial position, approv-		
ed	11/17	3738
Banking Markets Unit:		
Position of "visiting professor", approved	5/18	1657
Discussion re work done in, and implementa-		
tion of proposals for change ad-		
vanced by Governor Shepardson,		
approval given to recommendations		
that the unit be given status of		
a section, and the possibility		
a section, and the possibility		
of Mr. George Hall returning to		
take part in the program, letter		
to be sent to Presidents of all	10/8	3247,325
FRBanks asking their cooperation		

Board of Governors: (continued)		
Division of Research and Statistics: (continued)		
Banking Section:		
Position of economist approved, to be utiliz-		
ed for a "visiting professorship"		
in the event that a position cur-		
rently held by a "Visiting Pro-		
fessor" is not vacated	1/26	274
Position of an additional economist, approved	3/3	748
Position of an additional economist, approved	5/3	1464
Position of an additional economist, approved	5/26	1741
Position of an additional economist, approved	7/23	2489
Position of an additional economist, approved	10/4	3224
Position of an additional economist, approved	10/4	3221
Business Conditions Section:		
Request that position of economist in, be		
filled temporarily by an appoint-		
ment from June 15 to September	- 410	1510
15, 1965	5/12	1543
Additional economist position, approved	9/10	2949
Capital Markets Section:		
Position of economist, approved	6/11	1981
Dual occupancy of economist position for a		
limited period, approved	12/23	4384
Consumer Credit and Finance Section:		
Position of economist, approved	7/6	2251
Position of economist, approved with the		
Position of Programmer, approved, with the		
understanding that the existing		
position of Statistical-Clerk	7/6	2251
(now vacant) would be eliminated	1/6	2231
Economic Editing Unit, position of Editorial	0.400	1015
Assistant, approved	3/30	1015
National Income, Labor Force, and Trade Section:		
Additional position of economist, approved	8/17	2710
Additional economist position, approved	11/3	3538
Research Library, dual occupancy authorized for		
a position in, for a temporary		
period	11/17	3737
Financial operations of, letter to Budget Bureau		
approved forwarding certain		
schedules for calendar years 1964,		
schedules for calendar years 1904,		
1965, and 1966, for use in making		
a presentation on a memorandum		
basis of data on the, in separate		
section of the 1967 Federal bud-		0070 0000
get document	10/25	3370,3380

			rageo
Board of Governors:	(continued)		
	(Continued)		
Members:	: direction of internal admin-		
Managerial dut	ies, direction of internal admin-		
	istrative affairs, vested with		
	Governor Shepardson for the year		
	beginning August 1, 1965, includ-		
	ing matters pertaining to Board		
	personnel, budget and housekeep-		
	ing	5/27	1787
malawiaian aat	s, purchase of a suitable televi-		
Television sec	sion set for the Board library		
	and such sets for Board Members'		
	and such sets for board remoers		
	Offices as individual members	10/15	4170
	may desire, approved	12/15	4179
Working time o	f, memorandum by Governor Mitchell		
	re drain imposed on, involving		
	reading to keep abreast of domes-		
	tic and international economic		
	conditions, money and capital		
	market developments, System opera-		
	tions, bank merger proposals, and		
	Congressional activities, one pos-		
	sibility in remedying the situa-		
	tion is through the delegation		
	of administrative decisions and		
	more widespread use of digests		
	and summaries for incoming infor-		
	mation, Governor Shepardson re-		
	quested to meet with certain		
	staff members to study situation	3/30	1012
(Individual na			
D-1-1-maken C			
Balderston, C.	nt the Board at the hearings on		
10 represei			
	H.R. 7539, a bill permitting		
	banks to underwrite and deal in	4/20	1315
	revenue bonds	4/20	1313
Statement	in connection with application of		
	Marine Midland Trust Company of		
	New York, New York, to acquire		
	assets and assume the liabilities		
	of Grace National Bank, New York,		
	New York	7/14	2321
Mamanandum	by, under date of November 4, 1965,		
Memorandum	suggesting certain steps as pos-		
	suggesting certain steps as pos		
	sible components of a package of	11/3	3537
	actions re problems facing Board	11/3	1551

1476

5/5

(continued) Board of Governors: Members: (continued) Daane, J. Dewey: Dissented in cases of application for holding company affiliate status for Dinsdale Bros., Inc., Palmer, Nebraska, Schnitzler Corporation, Froid, Montana, Citizens Bancorporation, Vermillion, South Dakota, and the Harlem Corpora-1/18 174 tion, Harlem, Montana Concurring statement issued jointly with Governor Mitchell, giving different reasons for approval of merger of Security-Peoples Trust Company, Erie, Pennsylvania, and Girard Battles National Bank, 1/26 262,285 Girard, Pennsylvania Reported on meeting in Paris, France, of the Economic Policy Committee of the Organization for Economic Coop-2/23 625 eration and Development Issuance of dissenting statement re application of First National Corporation, Appleton, Wisconsin, for permission to become a bank holding company through acquisition of shares of First National Bank of Appleton and Valley National 2/24 641,676 Bank, Appleton, Wisconsin Reported on his visit to England and the British plans directed at supporting the present value of 7/26 2456 the pound sterling Statement in connection with increase in discount rate and increase in 12/3 3949 Regulation Q Maisel, Sherman J.: Noted that it was planned to have a luncheon on May 11, 1965, and an afternoon reception in the honor of 4/27 1397 Presence at meeting noted, having taken his

oath of office as a member of

the Board on April 30, 1965

Board of Governors: (continued)

Members: (continued)

Maisel, Sherman J.: (continued)

Designated to serve as a member of the Board of Trustees of the Retirement System of the FRBanks, effective immediately to serve until a successor is appointed by Board, and to succeed Governor Mills as an associate of the Investment Committee of the Retirement System

5/27 1788

Issuance of dissenting statement authorized re application of Riverside Trust Company, Hartford, Connecticut, to merge with Bristol Bank and Trust Company, Bristol, Conn., title of resulting bank, United Bank & Trust Company, Hartford, Connecticut

6/4 1868,1891

Memorandum from Governor Maisel as Trustee
of the Retirement System of
FRBanks, with recommendation
that all existing excess earnings be distributed annually,
question raised by, re Board's
desire on matters under consideration, with assurance given
by Chairman Martin that he (Governor Maisel) should pursue any
and all problems which he considered worthwhile in matters

6/11 1978

dealing with the assignment

Comments by, on need for interagency coordination of policies re competitive factor reports

6/17 2047

Dissenting statement by Governor Mitchell and, re approval of application of State-Planters Bank of Commerce and Trusts, Richmond, Virginia, to merge with Tri-County Bank,

7/27 2466,2484

Mechanicsville, Virginia

Designated as a member of a committee established to examine arrangements for making studies related to the discount mechanism

8/4 2600

		72 Pages
Board of Governors: (continued) Members: (continued) Maisel, Sherman J.: (continued)		
Appointment on Steering Committee for study		
of discount mechanism, approved	8/5	2613
Suggested consideration re establishing a fund in the budget to cover ex- pense of rendering assistance to		
scholarly research projects	8/12	2671
Study on foreign operations of U.S. banks, agreement with Chairman Martin's suggestion that Governor Mitchell as Chairman, and Governors Shepard- son and Maisel explore and recom- mend framework for the conduct		
of the project	8/18	2722
Dissenting statement, concurred in by Gover- nor Robertson, re approval of application of New Jersey Bank and Trust Company, Clifton, New Jersey, to merge with Wayne State		
Bank, Wayne, New Jersey	9/3	2838,2868
Agreed that Governor Robertson's assignment, at Board level, for development of Board's emergency preparedness		
program, be taken over by Indicated that his attitude would not be "formalistic" toward many pro- posed rulings that would come before the Board, generally speaking he felt that lawyers could take either a formal or a liberal approach toward inter- pretation of statutes, and in most cases he would favor a	9/20	3074
liberal approach	9/22	3134
Memorandum by, setting forth reasons why he urged strongly that the discount rate not be changed from the		
existing 4 per cent rate	12/3	3956
Martin, William McC., Chairman: To represent FRSystem along with Governor Robertson, Pres. Hayes, and Pres. Scanlon, at a meeting at the White House where President Johnson will discuss with business and financial leaders, the balance of payments problem and the objectives of the voluntary cred-		
it restraint program	2/18	598

Members: (continued)

Martin, William McC., Chairman: (continued)

Draft of statement to be presented by, before Antitrust Subcommittee on the Judiciary re H.R. 5280, a bill intended to implement one recommendation of the President made on February 10, 1965 in a message to Congress on the balance of payments problem, understood draft would be revised and distributed to Board for review

pearance before the Subcommittee 3/1 729

To make statement before Permanent Subcommittee on Investigations of Senate Committee on Government Operations, statement to include description of banking problems arising from excessive or unsound use of certificates of deposit

prior to Chairman Martin's ap-

3/15 890

Draft of statement to be made by, before
House and Banking and Currency
Committee on July 6, 1965, re
H.R. 7601, a bill introduced by
Congressman Patman that would
require the 12 FRBanks to transfer to the Secretary of the Treasury interest-bearing obligations
of the United States in the aggregate principal amount of \$30
billion, understood that statement would be redrafted in light
of comments and presented in

6/30 2195

final form satisfactory to Draft of statement to be made by, in testifying before the Antitrust Subcommittee of the Senate Committee on the Judiciary on July 15, 1965, re H.R. 5280, providing for an exemption from antitrust laws for certain actions taken by bankers and financial institutions in pursuance of President's program re balance of payments problem of the U.S., understood that statement would be revised in light of views expressed and would be presented in form satisfactory to

7/12 2290

Digitized for FRASER http://fraser.stlouisfed.org F Neral Reserve Bank of St. Louis Board of Governors: (continued) Members: (continued) Martin, William McC., Chairman: (continued) Consideration of draft of testimony to be presented to the Subcommittee on Financial Institutions of the Senate Banking and Currency Committee, on S. 1308, 1309, 1556, 1557, 1558, and 1559, understood statement would be revised in light of suggestions and presented in final form sat-7/20 2383 isfactory to To be an ex officio member of the Steering Committee for study of the dis-8/5 2613 count mechanism Reported on informal discussion that he had had with Secretary of Treasury and others re current developments in the foreign exchange situation, particularly as re-8/5 2617 lated to the United Kingdom To testify before House Banking and Currency Committee on S. 1698, a bill exempting bank mergers from the provisions of the antitrust laws, amendment indicating that the Justice Department would have to institute action within 30 days following announcement of the decision of appropriate bank 8/9 2659 regulatory agency Visited with the President in Texas, in company with certain Administration officials, commented on matters discussed and on the press conference, meeting took place after the Board increased the discount 12/7 4061 rate to 4-1/2 per cent Mills, A. L., Jr.: Dissenting in recommendation to submit draft legislation that would authorize the Board to delegate functions

> other than those relating to rulemaking, monetary and credit policy, and supervision of Fed-

> > 1/14

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eral Reserve Banks

		Pages
Board of Governors: (continued) Members: (continued)		
Mills, A. L., Jr.: (continued)		
Wished to express his general approval of		
entries of policy actions of the		
Board for 1964, in view of his		
retirement coming prior to fur-		
ther consideration of the matter	2/25	701
Expressed his pleasure in his association	2/25	701
with the Board and its staff in		
the years he has been a member,		
this being his last meeting be-		
fore retirement	2/25	702
Board approved sending a letter to, autho-	2/23	702
rizing presentation of the chair		
he had used since becoming a		
Board member	2/25	702
Mitchell, George W.:	-,	100
Dissented in cases of applications for hold-		
ing company affiliate status for		
Dinsdale Bros., Inc., Palmer,		
Nebraska; Schnitzler Corporation,		
Froid, Montana; Citizens Bancor-		
poration, Vermillion, South		
Dakota; and the Harlem Corpora-		
tion, Harlem, Montana, in Board's		
discussion and review of policy		
in handling requests for such		
determinations	1/18	174
Concurring statement issued jointly with		
Governor Daane re merger of		
Security-Peoples Trust Company,		
Erie, Pennsylvania, and Girard		
Battles National Bank, Girard,		
Pennsylvania, concurring state-		
ment gave different reasons for		
approval of merger than majority	10.70	
of Board	1/26	262,285
Designated to discuss local destruction of		
unfit FRnotes with Treasury De-		
partment provided such legisla-		
tive authority should be obtain-	0.70	0.05
ed for destruction	3/9	825

Members: (continued)

Mitchell, George W.: (continued)

Dissenting statement in which Governor Robertson concurred, in connection with Board approval of application of City Bank and Trust Company, Milwaukee, Wisconsin, to acquire assets of American State Bank, Milwaukee

3/12 852,876

Memorandum by, referring to drain imposed on working time of Board members in keeping abreast of domestic and international economic conditions, money and capital market developments, System operations, bank merger proposals, and Congressional activities, one possibility in remedying the situation is through delegation of administrative decisions, more widespread use of digests and summaries for incoming information, Governor Shepardson requested to meet with certain staff members to study situation

3/30 1012

Statement re application of Marine Midland
Trust Company of New York, New
York, to acquire the assets and
assume the liabilities of Grace
National Bank, New York, N.Y.

7/14 2317

Dissenting statement of Governors Maisel and, re approval of application of State-Planters Bank of Commerce and Trusts, Richmond, Virginia, to merge with Tri-County Bank,

7/27 2466, 2484

Mechanicsville, Virginia

Dissenting statement re Board's denial re
application of Bancorporation
of Minnesota, Inc., Minneapolis,
Minnesota, to become a bank holding company through acquisition
of shares of Olmstead County
Bank and Trust Company, Rochester;
Lake City State Bank, Lake City;
and Bank of Minneapolis and Trust
Company, Minneapolis, Minnesota

8/2 2526,2571

	7	7
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		rages
Board of Governors: (continued)		
Members: (continued)		
Mitchell, George W.: (continued)		
Reservation noted in issuance of order approv-		
ing application of Annapolis Bank-		
ing and Trust Company, Annapolis,		
Maryland, and denying application		
of Mountain Trust Bank, Roanoke,		
Virginia, for exemption from reg-		
istration requirements of the		
Securities Exchange Act of 1934		
and Board's Regulation F	8/3	2580
Designated as Chairman of committee estab-		
lished to examine arrangements		
for making studies related to		
discount mechanism	8/4	2600
Appointment approved as Chairman of Steering		
Committee for study of discount		1220
mechanism	8/5	2613
Study on foreign operations of U.S. banks,		
agreement with Chairman Martin's		
suggestion that Governor Mitchell		
as Chairman, and Governors Shep-		
ardson and Maisel explore and		
recommend framework for the con-	8/18	2722
duct of the project	0/10	2122
Committee recommendations presented by, approved with understanding that		
the Committee would come back to		
the Board after detailed plan		
had been prepared, Frederick R.		
Dahl to direct	8/25	2775
Memorandum captioned "The Federal Reserve		
Image" issued by	11/3	3520
Memorandum by, re discretionary expenditures		
of nine FRBanks, dated March 31,		
1965, suggesting that there should		
be a consistent set of discre-		
tionary spending guidelines for		
Board and FRBanks, understood		
that copies of the memorandum		
would be distributed to the Con-	10/1	2001
ference of Chairmen of FRBanks	12/1	3884
Memorandum by Messrs. Cardon and Shay on		
S. 1698, a bill amending the Bank		
Merger Act to exempt bank mergers		
from Federal antitrust laws, Governor Mitchell dissented on		
	12/1	3888,3889
Cardon-Shay memorandum	12/1	5000,5009

	7	8
Pac	70	S

Board of Governors: (continued)		
Members: (continued)		
Robertson, J. L.:		
Dissenting re applications for holding company affiliate status for Dinsdale Bros., Inc., Palmer, Nebraska, Schnitzler Corporation, Vermillion, South Dakota, The Harlem Corporation, Harlem, Montana,		
and Wheaton Bancorporation, Inc., Chicago	1/18	174
Issuance of dissenting statement re merger of Security-Peoples Trust Company, Erie, Pennsylvania, and Girard Battles National Bank,		
Girard, Pennsylvania	1/26	262,286
Designated to head Board's program on volun- tary credit restraint in foreign lending by U.S. financial insti-		
tutions	2/10	465
To represent FRSystem along with Chairman Martin and Presidents Hayes and Scanlon at White House with President Johnson discussing		
the balance of payments problem with business and financial		
leaders	2/18	598
Dissenting statement by, re application of First National Corporation, Appleton, Wisconsin, for permission to become a bank holding company through acquisition of shares of First National Bank of Appleton and Valley National	2/2/	6/1 67/
Bank, Appleton, Wisconsin Recommendations of, for approach to be taken by Board re, establishment of foreign branches by member banks and corporations operating under sections 25 and 25A of the FRAct and investments by such corpora- tions, unanimous agreement with	2/24	641,674
recommendations of Concurred in Governor Mitchell's dissenting statement in connection with Board approval of application of City Bank and Trust Company, Milwaukee,	3/8	788,804
Wisconsin	3/12	852,876

	7	9
Pag	e	s

Board	of	Governors:	(continu	ed)
Mer	nber	s: (conti	nued)	

Robertson, J. L.: (continued)

To present his personal views to Subcommittee
on Bank Supervision and Insurance
of House Banking and Currency Committee on legislation dealing
with bank supervision at the
Federal level

Reported on information received by State
Department re difficulties experienced by certain Chinese
banks in Hong Kong, agreement
with suggestion that the State
Department be informed that the
Board was not inclined at the
present time to exempt from the
foreign credit restraint program
any standby credits extended by
U.S. banks to the Hong Kong banks
experiencing difficulty, Governor
Robertson to keep Board informed

Dissenting statement re approval of application of Wachovia Bank and Trust Company, Winston-Salem, North Carolina, to merge with Bank of Kernersville, North Carolina

Dissenting statement re application of United Bank of California, Los Angeles, California, to merge with Bank of Ceres, California

Concurring statement re application by Denver
U. S. Bancorporation, Denver,
Colorado, for approval re acquisition of shares of Weld County
Bank, Greeley, Colorado

Dissenting statement re application of Commercial and Savings Bank of St. Clair County, St. Clair, Mich., to consolidate with Yale State Bank, Yale, Michigan

Designated to serve as Board's representative on Ad Hoc Committee established by Presidents' Conference to study System-wide needs in areas of Data Processing, with appropriate staff participation assisting 4/6 1117

4/14 1199

4/29 1426,1444

5/12 1525,1552

5/26

1722,1751-61

6/14 1992,2006

6/16 2026

Members: (continued)

Robertson, J. L.: (continued)

Letter from Secretary of the Treasury Fowler on proposed establishment of a Coordinating Committee on Bank Regulation, suggestion that Governor Robertson be designated as alternate to Chairman Martin to serve on Coordinating Committee, indicated he would like to have until tomorrow to give matter further thought, agreeable to Board

6/30 2204

Letter to Secretary Fowler, indicating decision re service of Governor
Robertson on Coordinating Committee deferred

7/1 2221,2240

Dissenting statement re approval of application of State-Planters Bank of Commerce and Trusts, Richmond, Virginia, to merge with Tri-County Bank, Mechanicsville, Virginia

7/27 2466,2482

Concurred in dissenting statement of Governor Maisel re approval of application of New Jersey Bank and
Trust Company, Clifton, New
Jersey, to merge with Wayne State
Bank, Wayne, New Jersey

9/3 2838,2868

Agreement with suggestion by, that Governor
Maisel take over his assignment
for development of the Board's
emergency preparedness program

9/20 3074

Withdrew prior to a meeting with Howard J.
Stoddard, Chairman of the Board
of Michigan National Bank, Lansing, Michigan, and the bank's
counsel, James B. Alley, because
of his association with the Office
of the Comptroller of the Currency
at the time of the Comptroller's
ruling in 1940 that prevented
Michigan National Bank from operating branches involved in the con-

solidation

11/9 3610

	8	1
Pag	ge	s

Board of Governors: (continued) Members: (continued) Robertson, J. L.: (continued) Dissenting statement re approval of application of United California Bank, Los Angeles, California, to merge with Feather River Nation-11/22 3773,3796 al Bank, Oroville, California Verbally presented a statement against a change in the discount rate and a dissenting statement re a 12/3 3942,3992 change in Regulation Q Dissenting statement re approval of (1) an application by United Virginia Bankshares Incorporated, Richmond, Virginia, to acquire shares of Williamsburg State Bank, Williamsburg, Virginia, a proposed new bank, and (2) an application of Williamsburg State Bank to merge with Peninsula Bank and Trust Company, Williamsburg, Virginia, and James-York Bank, 12/15 4166,4212 James City, Virginia Shepardson, Charles N.: Authorized to approve, on behalf of the Board, requests by Mr. Brill, Director, Division of Research and Statistics, and members of the staff that he might desire to accompany him to undertake foreign travel incident to attendance at meetings relating to Invisibles Committee of OECD 1/7 65, 78 Authorized to approve additional trips by Ralph C. Wood, Associate Adviser, Division of International Finance, to Paris for meetings of a task group organized by Working Party 3 to make a special study of the balance of payments 3/24 966-67 adjustment process Vested with direction at Board level of its internal administrative affairs, including matters pertaining to

Board personnel, budget, and

housekeeping

5/27

1787

		82
		Pages
Board of Governors: (continued) Members: (continued)		
Shepardson, Charles N.: (continued)		
Designated as a member of a committee estab- lished to examine arrangements		
for making studies related to the	0.44	2600
discount mechanism	8/4	2600
Appointment approved on Steering Committee	0 /5	2612
for study of discount mechanism	8/5	2613
Study on foreign operations of U.S. banks, agreement with Chairman Martin's		
suggestion that Governor Mitchell,		
as Chairman, and Governors		
Shepardson and Maisel explore		
and recommend framework for the	8/18	2722
conduct of the project Committee to come back to the Board after	0/10	2122
detailed plan had been prepared,		
Frederick R. Dahl to direct	8/25	2775
Designated as Board member who would have	0, -5	
responsibility for directing a		
program aimed at improving fur-		
ther the quality of service to		
the public	11/18	3758,3767-68
Membership dues and contributions, reply to Chair-		
man Patman of the House Banking		
and Currency Committee transmit-		
ting requested listings from		
January 1, 1962, through Sept.	10/1	2002 2010
30, 1965, re	12/1	3882,3918
Minutes:		
SEE: Minutes:		
Board of Governors Office of the Controller:		
Disburing Clerk, position abolished	4/9	1137
Secretary to the Assistant Controller, position		
re-established	4/9	1137
Payroll:		
Question raised by Board members as to the man-		
ner of payroll disbursement at		
Board's offices, staff request-		
ed to prepare a memorandum on		
procedure now followed, with rec-		
ommendations as to any change		
that might be desirable, parti-		
cularly the depositing of salary payable to employees in banks of		
their choice	11/5	3 5 7 7
552		

		83
		Pages
Board of Governors: (continued)		
Payroll: (continued)		
Study being made which would be presented	11/0	2606
shortly for Board's consideration	11/9	3606
Agreed that deposit service would be offered to		
employees and would be initiated		
as soon as necessary operational	10/6	4026
details could be arranged	12/6	4026
Policy actions:		
Consideration of a package of, proposed in a		
memorandum by Governor Mitchell,		
captioned "The Federal Reserve		
Image", agreed that problems pre s ented should be explored,		
staff to investigate and present		
for additional consideration by		
the Board	11/3	3519
Memorandum from Governor Balderston suggesting	11/3	3317
steps as possible components of		
a package of actions	11/3	3537
Procedures:		
Bank merger and bank holding company applications		
Request by Chairman Celler of the House Judi-		
ciary Committee for copy of appli-		
cation by Marine Midland Trust		
Company, to acquire Grace Nation-		
al Bank, both of New York City,		
request involves Board's Rules		
of Procedure re applications		
when a public hearing or public		
oral presentation of views is		
held, reply making application		
available, language amending		
Rules Regarding Information, Sub-		
mittals, and Requests, to be pub-		10/5 10/0 71
lished in the Federal Register	4/22	1347,1369-71
Application of State-Planters Bank of Com-		
merce and Trusts, Richmond, Va.,		
to merge with the Tri-County		
Bank, Mechanicsville, Va., three		
Board members favored approval		
and three denial, discussion re		
way of avoiding such a situation,		
understanding that Mr. Hackley		
would review and submit an amend- ment for Board's consideration		
that would specify that cases in-		
volving tie votes would be deferred	d	
for consideration by a full Board	6/17	2056
tor consideration by a full board	0/1/	

Procedures: (continued)

Bank merger and bank holding company applica-

tions: (continued)

Amendment proposed, to require that in event of a tie vote the application be deferred for later consideration by a full Board, agreement with Chairman Martin's suggestion that matter be held over for further consideration at a meeting when all members of Board were present, Governor Daane proposed that at least four affirmative or negative votes should be required

7/16 2352

Amendment approved, effective October 30,
1965, to the Board's Rules Regarding Information, Submittals,
and Requests, under which copies
of, would be made available for
inspection by the public except
for portions determined not to
be in the public interest, advice to Justice Department,
Comptroller of the Currency,
and FDIC

9/15 3019,3035-37

Memorandum from Governor Shepardson re analysis of economic factors involved in decisions re, with recommendations for changes, Banking Markets Unit to be given status of section, possibility of Mr. George Hall returning to take part in the program, letter to be sent to Presidents of all FRBanks asking their

10/8 3247,3258

cooperation

Examinations and supervision of FRBanks:
Directives to Divisions of Examinations,
Research and Statistics, Bank
Operations, and Personnel Administration re responsibilities
with respect to, draft approved,
subject to changes agreed upon,
understanding that copies would
be sent to the FRBanks

2/15 521

Directives now issued and copies sent to heads of divisions of Board's staff and to FRBanks

5/26 1742,1769-81

Procedures: (continued)

Reports on competitive factors, involving bank
merger applications, approval
given to recommendation that a
general policy of release-uponrequest be adopted re, advice
to Justice Department, Comptroller of the Currency, FDIC, Secretary of the Treasury, and the
FRBanks

7/16 2355,2373-74

Violations, revision of procedure for handling violations of section 24A of the FRAct, involving investment in bank premises, paying dividends without prior Board approval in violation of section 5199(b) of the Revised Statutes, and permitting cases to be handled by, mentioned in reports of examinations, with Reserve Banks notifying member banks by letter and cautioning against further violations, advice to FRBanks

5/5 1477,1488

Reallocation of authority:

Bank supervision at the Federal level:

Board invited to testify before Subcommittee
of House Banking and Currency
Committee re bills introduced by
Congressman Patman and Multer
reallocating responsibility for
bank supervision at Federal Government level, understood that
Board would plan discussion for
purpose of determining if it
would be feasible to express a
Board position at hearing or if
views of individual members should

4/2 1070

be presented
Lengthy discussion by Board members, Board
to meet again tomorrow at 9:30
a.m. re H.R. 107 and H.R. 6885

4/5 1085

4094

12/9

Board of Governors: (continued) Reallocation of authority: (continued) Bank supervision at the Federal level: (continued) Further discussion of testimony on legislative proposals by Congressmen Patman and Multer re, Governor Robertson to present his personal views to Subcommittee on Bank Supervision and Insurance of House Banking and Currency Committee, Chairman Martin to discuss subject with Secretary of Treasury Fowler and to indicate to Subcommittee that Board was not prepared to present definite 4/6 1117 position Chairman Martin did not appear before Sub-4/6 1120 committee Reply to Chairman Patman of the House Banking and Currency Committee re request for a report on H.R. 6885, which would vest Federal bank supervisory functions in the Secretary of the Treasury, and H.R. 107, which would vest them in a new Federal Banking Commission, 4/14 1198,1227 approved Relocation facility for the joint use of the Board and FRBank of Richmond: Attendance at Board meeting of Vice President Dickerson of FRBank of Richmond and Mr. Strange-Boston of the architectural firm of Marcellus 11/24 Wright & Partners re plans for 3804 Discussion re meeting both needs of emergency operations, to which security would be of paramount importance, and of continuous non-emergency functions, for which quality of day-to-day working conditions

> deserve serious consideration, staff requested to revise draft

> of letter to FRBank of Richmond

	8	7
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Board of Governors: (continued) Relocation facility for the joint use of the Board and FRBank of Richmond: (continued) Further discussion of the problems involved in blending the needs envisaged for emergency facilities and alternatively for continuing operations, understood letter would be sent to FRBank of Richmond 12/10 4151,4157 No final decision made as to the functions that would be performed at the proposed, mentioned in connection with Board's budget for 1966 12/15 4176 Rules of Procedure: Rules of Organization and Procedure of SEE: Board of Governors: Rules of Procedure Secretarial, stenographic, and typing positions, revised policy for classifica-11/22 3778 tion of, approved Secretary's Office: Stenographic Section, two secretarial positions in addition to Assistant Supervisor of that Section to be established at the grade level of 12/30 4445 FR-6 Service to the public, memorandum from President Johnson to the heads of departments and agencies relating to a program aimed at improving the quality of, Governor Shepardson designated to direct the program within the Board's organization, letters to Chairman of Civil Service Commission and FRBank of Boston with similar letters sent to other FRBanks 11/18 3758,3767-68 Stenographic, typing, and secretarial positions, revised policy for classifica-11/22 3778 tion of, approved Travel: Cost, reduction in, Board expressed concurrence with the objective of the President, as stated in the Bureau of the Budget memorandum of August 23, 1965, re directives on air transportation, hotel reimbursement, and gifts and gratuities, 12/15 4178 approved

		88 Pages
Board of Governors: (continued)		
Typing, stenographic, and secretarial positions,		
revised policy for classifica-		
tion of, approved	11/22	3778
Bonds:		
International Bank for Reconstruction and Development:		
Amendment to fiscal agency agreement:		
FRBank of N.Y. authorized to act as fiscal		
agent re proposed issuance of		
Twenty-Five Year Bonds of 1965	2/1	353,367
FRBank of N.Y. authorized to act as fiscal		
agent re proposed issuance of		
Two Year Bonds of 1965	9/13	2955,2960
Markets, question re FAC appraisal of current sta-		
tus in bond market, topic for	0.40=	
discussion with FAC	8/27	2789,2808
Indication of continued strengthening of inter-		
est rate structure, yields on		
corporate and Government securi- ties high, spread between Govern-		
ment bond and corporate obliga-		
tions widened, probable that the		
demand of banks for Government		
and municipal obligations will		
lessen, view expressed at joint		
meeting with FAC	9/21	3090
Municipals, evaluation of slowdown in bank acquisi-		
tion of, topic for discussion		
with FAC	10/29	3426,3441
No discussion of this topic at joint meeting		
with FAC	11/16	3700
Revenue:		
Amendment proposed re paragraph seventh of section		
5136 of the Revised Statutes to		
define general obligations, clarify		
authority, and avoid conflicting		
interpretations by Comptroller of		
the Currency and Board, agreed not to submit at this time, but state-		
ment of existing situation would		
be included in Board's Annual Re-		
port, Gov. Mitchell preferring		
support of legislation granting		
member banks underwriting privi-		
leges re revenue bonds	1/14	139
Decision not to submit legislative proposals		
at this time	2/9	449

Bonds: (continued)

Revenue: (continued)

H.R. 7539, a bill that would have the effect

of permitting banks to under
write and deal in, Mr. Cardon of

Board's staff reported that House

Banking and Currency Committee

intended to hold hearings on,

understood that Vice Chairman

Balderston would represent the

Board at the hearings and that

he would present testimony re
flecting the position heretofore

legislation

expressed by the Board on such

4/20 1315

Present confusion as to extent to which member banks could deal in and underwrite, Congressman Reuss requested Board to prepare draft amendment designed to prohibit a bank from purchasing, for any of its trust accounts, securities that it is underwriting, from selling such securities to its borrowers or correspondent banks, and to require all sales of such securities to be preceded by disclosure of the bank's position as underwriter, letter sent to Chairman Patman of House Banking and Currency Committee and copy of draft amendment and comments to Comptroller of the Currency

5/19 1668,1683

Request from FRBank of New York for a ruling on meaning of "obligor or maker" under section 5136 of Revised Statutes in connection with an investment in New York State Dormitory Authority bonds in light of interpretation by Comptroller of the Currency, understanding that Board's staff would discuss matter further with the FRBank of New York

9/22 3125

Bonds: (continued)
Revenue: (continued)

Request from Covington & Burling, counsel for
the Committee for Study of Revenue
Bond Financing (an association of
investment banking firms engaged
in revenue bond underwriting),
for access to all unpublished
material contained in letters,
rulings, and opinions issued to
commercial banks and other financial institutions relating to
Board's interpretation of term
"general obligations of any State
or of any political subdivision
thereof," agreement matter would

11/26 3836

Letter approved to law firm of Covington &
Burling, Washington, D.C., re
its request for access to certain
unpublished information with respect to the meaning of "general
obligations"

be handled informally

12/9 4091,4114

Savings:

New category of, issued by commercial banks SEE: Deposits:

Savings bond

Savings bond luncheons:

Question raised by Savings Bonds Division of
the Treasury Department re Board's
views with respect to assistance
by FRBanks in paying cost of, for
25th anniversary drive in 1966,
agreement with suggestion that
it would be appropriate for Federal Reserve Banks to absorb
cost of such smaller, but inappropriate for larger luncheons arranged outside the FRBanks, letter to Treasury Department with
understanding that FRBanks would
be informed

10/26 3383

91 Pages Booz, Allen & Hamilton, Inc., Cleveland, Ohio: Appointment to assist in developing guidelines for FRBank officers salaries, to obtain factual information re salaries in Dallas community for similar positions, understood professional fees would not exceed \$7,000 and that reimbursable expenses would be between \$1,500 and \$2,000 with payment to be made by Board upon receipt of final report 6/30 2205 Consultant firm retained by Board to make survey on community salary levels in Dallas in connection with salary ranges for First Vice Presidents and FRBank officers, on basis of report from, Board's Committee on Organization, Compensation, and Building Plans made certain recommendations which were approved 11/3 3485 Borrowings: Member banks from FRBanks: Discount window: Further discussion re approaches to problems contributing to balance of payments deficit including suggestions re possible amendment to Regulation A, and possible use of, Board to continue study of problem. 1/19 205 Governor Shepardson felt that administration of, was a function of Division of Examinations and whether the question re its efficiency was within the scope of Division of Bank Operations, felt that the broader study re establishment of discount policy should involve the Division of Research and Statistics, agreement by Board, Mr. Holland, Associate Director, Division of Research and Statistics directed to review data received from FRBanks re discount function 2/15 521,540 Borrowings: (continued)

Member banks from FRBanks: (continued)

Discount window: (continued)

Current statistical data revealed substantial borrowing by certain banks in Sixth District, suggested that the Reserve Bank's discount officer look over the cases, agreed that a letter be sent to all FRBanks asking for data re borrowing by member banks, understood that such a letter would be drafted

4/13 1188

Agreement with Mr. Holland's suggestion that
a conference of Federal Reserve
discount officers be called to
consider uniform procedures for
handling certain types of emergency borrowing, Mr. Holland to
attend conference as Board's
regularly designated representative

5/10 1507

Draft letter requesting FRBanks to submit
at the end of each Reserve computation period a list of banks
that had been indebted in at
least four of the last six periods and in the most recent period
had borrowed over 10 per cent of
required reserves if a reserve
city bank and over 20 per cent
if a country bank, understood
that the letter would be held in
abeyance pending discussion at

5/28 1811

Proposed quarterly reports dealing with current member bank borrowings and preparation of proposed monthly statistical analysis on an experimental basis approved, Form 527, supplying reports re, and Form 527a, containing bank names, to be continued, advice to Presidents of all FRBanks

conference of discount officers

6/28 2169,2178

Use of FRBank of Kansas City, by member banks in the Tenth District, noted in reviewing the examination report of the Bank

7/22 2421

		9	3
P	ag	e	s

Borrowings: (continued)

Member banks from FRBanks: (continued)

Discount window: (continued)

Report from Divisions of Examinations and
Research and Statistics on member bank borrowings from FRBanks
for second quarter of 1965, reviewed, suggestion that report
be brought up again when other
members of the Board were present,
Governor Mitchell, especially,

might have views on the subject Suggestion that if access of discount window

was eased, it might encourage banks to go to the FRBank instead of correspondent banks, views expressed at joint meeting of Board and FAC

Governor Mitchell issued a memorandum captioned "The Federal Reserve Image," proposing consideration of a package of policy actions, third proposal called for Federal Reserve discount windows to accept notes with maturities up to three months from banks having difficulty in meeting seasonal needs of customers out

of their own resources

Governor Balderston suggested as possible
components to a package of actions an offer to accept at the
discount window, notes of member
banks up to three months for

appropriate purposes
Endorsement procedures of collateral used as
security for, reply to Senator
Robertson, Chairman of Banking
and Currency Committee re views
on suggestion by Gaylord A.
Freeman, Jr., Vice Chairman of

Board of First National Bank of Chicago re, letter also sent to FRBank Presidents asking for their views 9/10 2948

9/21 3118

11/3 3521

11/3 3537

8/25 2765,2780-82

		94 Pages
Borrowings: (continued)		
Member banks from FRBanks: (continued)		
Forms L.5.3 and L.5.4, relating to, letter ap-		
proved to the Presidents of all		
FRBanks re plans for automating	12/10	4151,4155
National banks from FRBanks:		
Request from Comptroller of the Currency for		
information on continuing basis		
re loans and advances extended		
to, and Board agreed that matter		
would be discussed with discount		
officers of FRBanks, copies of		
Comptroller's letter to be sent		
to Presidents of FRBanks with		
request for their views, and		
comments on types of information		
that they would like to receive		
from the Regional Comptrollers, draft of reply to Comptroller		
would be prepared for Board's		
consideration	6/7	1910,1924
Reply to Comptroller of the Currency approv-	0,,	1,10,1,1,1
ed	7/12	2289,2298
Further correspondence with the Comptroller		, , , , , , , , , , , , , , , , , , , ,
re, reply approved	8/16	2697,2706
(Individual banks):		
Bank of the Commonwealth, Detroit, Michigan:		
In reviewing Examination Report of FRBank		
of Chicago, Governor Mitchell		
was to seek more information re		
circumstances surrounding recent		0.1
borrowing record of	1/5	31
Governor Mitchell said he had talked with		
President Scanlon of FRBank of		
Chicago re, understood material furnished by President Scanlon		
would be circulated to Board		
members	1/21	237
Five Points National Bank of Miami, Florida,	1/21	237
FRBank of Atlanta authorized to		
comply with request of the Dis-		
trict Supervising Examiner of		
FDIC for information and data re		
reserve position, borrowings, and		
flow of return items of, for var-		
ious dates, it being understood		
that FDIC was preparing to issue		
notice terminating status of, as		
an insured bank under the Federal	611	1000
Deposit Insurance Act	6/4	1888

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Pomportings (continued)		
Borrowings: (continued)		
Member banks from FRBanks: (continued)		
Orange Empire National Bank of Anaheim, Calif.:		
Report from Mr. Solomon re telephone conver-		
sation with President Swan of		
FRBank of San Francisco re bor-		
rowings by, Regional Comptroller		
of the Currency in San Francisco		
had expressed doubt re solvency		
of, indication that Regional		
Comptroller favored merger with		
a national bank in San Diego,		
Board indicated that it would		
like to be kept informed of		
developments	4/9	1135
Mr. Solomon reported at April 12, 1965 Board		
meeting that Bank had been placed		
in conservatorship	4/9	1136
Republic National Bank of Dallas, Texas, record		
of borrowings from FRBank of		
Dallas noted in examination re-		
port of the FRBank	4/15	1238
San Francisco National Bank, San Francisco, Calif.:		
Report on extensive borrowings by, report		
included possibility of a merger		
with another bank and commented		
re additional assistance to the		
bank through the discount window		
should the merger not materialize,		
agreed that the FRBank had been		
taking all steps that could rea-		
sonably be taken to cope with	4.6	
the situation	1/11	106
Noted that negotiations for possible merger		
into the Central Valley National		
Bank of Oakland had been termi-		
nated, need for current and con-		
tinued assistance through use of		
the discount window, discussed	1/22	254
Currently in process of liquidation, pro-		
posals to reopen, Mr. Solomon		
of Board's staff described rea-		
sons why it did not appear real-		
istic or feasible to reopen,		
also reported on borrowings from		
the FRBank of San Francisco and		
remainder of assets of	3/31	1045

3588

11/8

Borrowings: (continued)

Member banks from FRBanks: (continued)

17th Street National Bank of Denver, Colorado:

Memorandum informing Board of recent developments relating to borrowings from the Denver Branch, understood that a letter to the Comptroller

of the Currency would be prepared for Board's consideration, condition of bank not satisfactory

Approval given to letter to Comptroller of the Currency, with understanding that copies would be sent to Secretary of the Treasury, Under Secretary Barr, and the Chairman

of the FDIC 11/9 3607

Branch banks, domestic:

Application to establish:

H.R. 7133, a bill to amend the FRAct, FDIAct, and section 5155 of the Revised Statutes, relating to placing of authority to approve the establishment of State member bank branches, organization of new national banks, and establishment of their domestic branches, and admission of noninsured State banks to membership in FRSystem, letter to Chairman Patman of the House Banking and Currency Com-

mittee re, approved 4/27 1389,1408

Large banks, establishment of branches by, suggestion by Governor Maisel that the interagency Coordinating Committee on Bank Regulation give consideration re the degree of protection that the bank regulatory agencies should afford a new or small bank when a large bank sought to establish a branch in the area

7/1 2211

Branch banks, domestic: (continued)

Mobile branch facilities, applications by Manufacturers and Traders Trust Company, Buffalo, New York, for
establishment of, approved,
pointed out that this was the
first time the Board had been
asked to approve, FRBanks informed of Board's action, interpretation in Federal Register
and FRBulletin

10/29 3428,3452-54

Money orders:

Appointment of an agent to sell a bank's money orders at a location other than the premises of the bank, question as to whether such would constitute the establishment of a branch, letter to FDIC requesting views

2/1 353,368

Letter transmitting to representatives of the
Federal banking authorities and
the Treasury Department proposed
ruling indicating that the selling of, does not constitute the
establishment of

2/24 642,678-80

Letters received from Treasury Department, Comptroller of the Currency, and FDIC interposing no objection to Board's interpretation re, letter to all FRBank Presidents approved, interpretation to be published in Federal Register and FRBulletin

3/10 840,847

Mortgage servicing contracts, establishment of branches by United California Bank, Los Angeles, California, approved, at 601 California Street, San Francisco, at 790 Green Street, Pasadena, and at 7872 Ivanhoe Avenue, La Jolla, California, in connection with acquisition of assets and mortgage servicing contracts of Marble Mortgage Co., provided the activities of these branches are limited to negotiating, and servicing of real estate mortgage loans, question of Board's general policy discussed in regard to acquisition of mortgage servicing contracts by State member

banks

10/29 3425,3436

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yal Reserve Bank of St. Louis

Branch banks, domestic: (continued) National banks:

Establishment of:

H.R. 7496, a bill to amend Section 5155 of Revised Statutes, relating to, letter to Chairman Patman of

the House Banking and Currency

Committee reporting on Case of Cheltenham National Bank, Chelten-

ham, Pennsylvania, technically becoming a reserve city bank when it opened a branch inside the Philadelphia city limits, memorandum from Division of Bank Operations bringing out fact that difficulty between Regional Comptroller and Federal Reserve Bank of Philadelphia (which had not been informed of branch opening) arose because of a breakdown in communications, understood matter would be discussed at next meeting of high-level interagency

group on bank supervision

Opening of a branch prior to Board approval by Hunterdon County Trust Company, Califon, New Jersey, comments on reasons that had prompted Hunterdon County Trust Company to open its branch in advance

of approval by Board

11/24 3807,3829

Protests by:

Flushing Savings Bank, Flushing National Bank, and College Point Savings Bank, all of Flushing, N.Y., Mr. Regan, protesting for, the establishment of a branch at 156-20 Northern Blvd., Flushing, by Manufacturers Hanover Trust Co., N.Y., N.Y., understood Mr. Regan would be informed that if there was additional information he wished to present, he should discuss the matter with the Division of Examinations, and if needed, he could appear before the Board

6/14 1995

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9/15 3014,3034

11/10 3632

Branch banks, domestic: (continued) Protests by: (continued) Flushing Savings Bank, Flushing National Bank, and College Point Savings Bank, all of Flushing, N.Y., Mr. Regan protesting for: (continued) Understood that a decision on the branch application would be deferred pending a request for views of State Superintendent of Banks on validity of complaints 7/1 2210 State Superintendent of Banks Wille did not feel that this branch would have any substantial adverse effect 7/21 2399 and the application was approved Quincy Trust Company, Quincy, Massachusetts, requesting a period of time to prepare a brief for submission to the Board protesting application by Norfolk County Trust Company, Brookline, Massachusetts, to establish a branch in Randolph, approval given to letter allowing Quincy Trust Company a week to submit its views in writing, suggestion that copies of correspondence be sent to President Ellis 1/13 118,134 of the FRBank of Boston Seasonal branch, establishment of, by Wachovia Bank and Trust Company, Winston-Salem, North Carolina, in the Big Winston Warehouse at the intersection of Shorefair Drive and 32nd Street, Winston-Salem, North Carolina, approved, pointed out that authorization recommended in this instance was of a continuing nature, in lieu of requiring the applicant to sub-8/9 2649,2662 mit a new application each year

		100 Pages
Branch banks, domestic: (continued) (Individual banks):		
Ann Arbor Bank, Ann Arbor, Michigan, establishment of a branch between Jackson Road and Dexter Road in Ann Arbor, approved, six-month extension		
granted Annapolis Banking and Trust Company, Annapolis, Maryland, extension of time to	4/7	1125,1127
establish a branch at the corner of Ritchie Highway and McKinsey Road, Anne Arundel County, Md.,		
approved Arkansas Bank and Trust Company, Hot Springs, Arkansas, establishment of a branch at 2515 Malvern Road,	1/28	330,335
Hot Springs, Arkansas, approved, six-month extension granted Bank of the Commonwealth, Detroit, Michigan: Establishment of a branch at 7720-7724 Michigan Avenue, Detroit, Michigan, ap-	7/1	2210,2228
proved, six-month extension granted Establishment of a branch in the Detroit Trade Center, Sixth and Howard Streets, Detroit, Michigan, approved, six-	2/8	418,439
month extension granted Establishment of a branch at 6560 Cass Avenue, Detroit, Michigan, approved,	6/3	1851,1856
six-month extension granted Establishment of branches at 32919 Cherry Hill Road and Ford and Newburgh Roads, both in Nankin Township, approv- ed, notation that proposed sale of capital debentures should be consummated at earliest possible date in order to improve capital position, six-month extension	6/3	1851,1857
granted Establishment of branches at 11531 Belleville Road, Van Buren Township, and at 33500 Earle Memorial Highway,	11/10	3624,3640
Sterling Township, approved, six- month extension granted	11/18	3755,3762-63

		101 Pages
Branch banks, domestic: (continued)		
Bank of Idaho, Boise, Idaho, establishment of a branch in the business district of Ketchum, Idaho, approved, six-		
month extension granted Bank of Lansing, Michigan, establishment of a branch at 2800 East Grand River Avenue,	12/22	4331,4343
Lansing Township, six-month ex- tension granted Bank of Leighton, Alabama, establishment of a branch at 706 South Montgomery Avenue, Sheffield, Alabama, ap-	11/10	3624,3642
proved, six-month extension granted	9/1	2823,2833
Bank of Salem, Virginia, establishment of a branch on U.S. Route 220, Roanoke County, Virginia, approved, six-month ex-		
tension granted Bank of Smithtown, New York, establishment of a branch in Kings Park, Smithtown (unincorporated area) Suffolk	9/20	3066,3079
County, New York, approved, six- month extension granted Bank of Virginia, Richmond, Virginia: Operation of a branch at the former office of Farmers Bank of Boydton, Va., incident to its merger with,	9/17	3054,3057
approved Establishment of branches at Ridge Road and U.S. Route 250, both in Henrico County, Virginia, approved, understanding that consideration is being given to means of strengthening capital	8/2	2541
position, six-month extension granted Bank of Warwick, Newport News, Virginia, establish-	12/20	4296,4315
ment of a branch at Warwick Blvd. and Beechmont Drive, Newport News, Virginia, approved, six-month ex-		0/00 05/0
tension granted Bank of Waynesboro, Georgia, establishment of a branch at Council and Commerce	11/3	3493,3560
Streets, Waynesboro, approved, six-month extension granted	7/6	2250,2253

		102 Pages
Branch banks, domestic: (continued) Bank of Wood County Company, Bowling Green, Ohio, operation of a branch at the former office of First National Bank of North Baltimore, Ohio, incident to its merger into,		
approved Bankers Trust Company, Des Moines, Iowa, estab- lishment of a branch at 3907-23 Merle Hay Road, Des Moines, Iowa, approved, six-month extension	5/21	1714
granted Bankers Trust Company, New York, New York: Establishment of a branch at 333 North Broad- way, Oyster Bay, Nassau County, New York, approved, six-month	10/6	3234,3240
extension granted Establishment of an in-town branch at 132-10-12 14th Avenue, College Point, New York, approved, six-month exten-	2/23	620,627
sion granted Establishment of a branch at 1541-49 Flatbush Avenue, New York, New York, ap- proved, six-month extension	3/30	993,1016
granted Establishment of a branch at West 235th Street and Johnson Avenue, New York, New York, approved, six-month	6/7	1907,1913
extension granted Establishment of a branch at 100 Broadway, New York, for the limited purpose of conducting operations of its Corporate Tax Division, approved,	8/17	2709,2712
six-month extension granted Establishment of a branch at 207 Varick Street, New York, approved, six-month	9/20	3065,3077
extension granted Bay City Bank, Bay City, Michigan, establishment of a branch at Center Avenue and Harding Road, Hampton Township, Bay County, Michigan, approved,	11/22	3771,3782
six-month extension granted Birmingham-Bloomfield Bank, Birmingham, Michigan: Establishment of a branch at 1393 South Woodward Avenue, Birmingham, Michigan, approved with an investment in bank premises, six-month extension	4/5	1077,1101
granted	4/7	1125,1128

		rages
Branch banks, domestic: (continued)		
Birmingham-Bloomfield Bank, Birmingham, Mich.: (continu Establishment of a branch at 28700 Wixom Road, Wixom, Michigan, approved with	ied)	
an investment in bank premises, six-month extension granted	4/7	1125,1129
Blanchard State Bank, Blanchard, Michigan, estab- lishment of a branch at 233 West Bridge Street, Six Lakes, Mont- calm County, Michigan, approved, with the stipulation that the		
capital stock must be increased,	0./20	2066 2000
six-month extension granted Camden Trust Company, Camden, New Jersey, estab- lishment of a branch at Clementon- Erial Road and Branch Avenue, Pine Hill, New Jersey, approved,	9/20	3066,3080
six-month extension granted	12/17	4244,4258
Carroll County Trust Company, Conway, New Hampshire, establishment of a branch on Route 16, in the Township of Ossipee, New Hampshire, approved, six-	-2, -,	7211,1230
month extension granted	9/10	2947,2950
Central Savings Bank and Trust Company, Monroe, Louisiana, establishment of a branch at 401 North Fourth St.,		
Monroe, Louisiana, approved	10/25	3373
Central Trust Company, Cincinnati, Ohio, extension of time to establish a branch at Northland and Waycross Roads,		
Forest Park, Ohio, approved	3/3	738,754
Central Trust Company, Rochester, New York: Establishment of an in-town branch at 314 War- ing Road, approved, six-month		
extension granted	5/6	1492,1497
Establishment of a branch in the Panorama Plaza Shopping Center, Penfield, New York, approved, six-month exten-		
sion granted Establishment of a branch in the Irondequoit Shopping Plaza at 2133 Hudson	6/17	2045,2064
Avenue, Irondequoit, New York, approved, six-month extension		
granted	6/23	2124,2129

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Branch banks, domestic: (continued) Chase Manhattan Bank, New York, New York: Extension of time to establish a branch at 208		
Amsterdam Avenue, New York, New York, approved Establishment of a branch at 1017 Pennsylvania Avenue, New York, New York, ap- proved, six-month extension	1/18	155, 186
granted Establishment of a branch at 754 Manor Road, Castleton Corners, New York, New	6/23	2124,2128
York, approved, six-month extension granted Chemical Bank New York Trust Company, New York, New York:	7/20	2382,2389
Establishment of a branch in the Baldwin Place Shopping Center, Somers, West- chester County, New York, approv-		
ed, six-month extension granted Establishment of a branch at 2190 White Plains Road, New York, New York, approv-	4/20	1308,1319
ed, six-month extension granted Establishment of a branch in the Dalewood Shop- ping Center at Central Park Ave., Greenburgh, Westchester County, New York, approved, six-month	6/11	1956,1982
extension granted Establishment of a branch at Third Avenue and East 28th Street, New York, New York, approved, indicating that capital structure needed improv-	7/26	2453,2458
ing, six-month extension granted Establishment of a branch at 1350 Avenue of the Americas, New York, New York, approved, six-month extension	9/3	2837,2848-49
granted Chemical Bank and Trust Company, Midland, Michigan, establishment of a branch at Gordonville and Poseyville Roads, Ingersoll Township, Midland County, Michigan, approved, six-	9/20	3065,3076
month extension granted	6/3	1852,1859

anch banks, domestic: (continued)		
Chesterton State Bank, Chesterton, Indiana, estab-		
lishment of a branch at McCool		
Road and U.S. Highway 6 of South		
Haven, Portage Township, Porter		
County, Indiana, approved, six-		
month extension granted	2/17	579,587
	2/1/	379,307
Citizens Bank, Vermillion, South Dakota, operation of four branches at the former		
offices of Security State Bank,		
Gayville, Farmers State Bank,		
Tabor, and Security State Bank,		
Wakonda, all of South Dakota,		
incident to their consolidation	(/17	20.60
with, approved	6/17	2069
Citizens Bank and Trust Company, Blackstone, Virginia,		
establishment of a branch at Main		
and Broad Streets, Blackstone,		
Virginia, approved, six-month ex-	0 /00	2125 21/2
tension granted	9/22	3125,3142
Citizens Banking Company, Sandusky, Ohio, establish-		
ment of a branch at 221-225 Wayne		
Street, Sandusky, approved, six-	- /1-	0051 0061
month extension granted	7/16	2351,2364
Citizens Commercial & Savings Bank, Flint, Michigan:		
Establishment of a branch at 1105 Robert T.		
Longway Blvd., Flint, Michigan,		
approved, need for improvement		
in capital position indicated,	0./00	2066 2001
six-month extension granted	9/20	3066,3081
Establishment of a branch at 3267 Van Slyke		
Road, Flint, Michigan, approved,		
with notation that capital struc-		
ture is below desirable amount,	10/07	2221 2/12
six-month extension granted	10/2/	3391,3410
Establishment of branches at North Saginaw Rd.,		
Holly Township, Michigan, and		
2141 West Bristol Road, Flint,		
Michigan, approved, with notation		
urging that serious considera-		
tion be given to improving capi-		
tal position, six-month extension		44-4
granted	7/16	2351,2365

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Propeh banks demostics (continued)		
Branch banks, domestic: (continued) Citizens Fidelity Bank and Trust Company, Louisville,		
Kentucky:		
Establishment of a branch in the St. Denis Shop-		
ping Center at Cane Run Road and		
Hartlage Avenue, Jefferson County,		
Kentucky, approved, six-month		
extension granted	2/26	710,718
Establishment of a branch in the Westport Road	2/20	710,710
Shopping Center on Westport Rd.,		
Jefferson County, Kentucky, ap-		
proved, six-month extension		
granted	5/26	1721,1743
Establishment of a branch at the Medical Towers		
South Building on Floyd and Gray		
Streets, Louisville, Kentucky,		
approved, six-month extension		
granted	9/15	3014,3031
Citizens State Bank of Santa Paula, California,		
establishment of a branch in the		
Santa Paula Shopping Center, ap-		
proved, six-month extension		
granted	12/23	4373,4392
Citizens Trust and Savings Bank, South Haven,		
Michigan, operation of a branch		
at the former office of Fruit		
Growers State Bank of Saugatuck,		
Michigan, incident to its merger	0.410	0.00
with, approved	8/13	2686
City Trust Company, Bridgeport, Connecticut, estab-		
lishment of a branch in the Hardy		
Shopping Center on Quality Street,		
Trumbull, Connecticut, approved,	2/8	418,436
six-month extension granted Cleveland Trust Company, Cleveland, Ohio, estab-	2/0	410,430
lishment of a branch at Pearl		
Road and Pierce Drive, Strongs-		
ville, Ohio, approved, six-month		
extension granted	3/30	993,1018
Colonial Bank and Trust Company, Waterbury, Conn.,	3,30	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
establishment of a branch in the		
Watertown Plaza Shopping Center,		
Watertown, Connecticut, approved,		
Board notes that capital position		
of, is somewhat below desirable		
levels and urges that, strengthen		
its capital structure, six-month		
extension granted	4/2	1069,1070-73

Br	anch banks, domestic: (continued)		
DI	Columbus Bank and Trust Company, Columbus, Georgia:		
	Establishment of a branch at Buena Vista Road		
	and Tennessee Drive, Columbus,		
	Georgia, approved, six-month	2/12	050 050
	extension granted	3/12	850,859
	Extension of time to establish a branch at		
	1000 Fourth Avenue, approved,		
	with branch operations at 1000		
	Broadway to be discontinued simul-		
	taneously	11/10	3624,3639
	Columbus Trust Company, Newburgh, New York, estab-		
	lishment of a branch at Union		
	Avenue, Newburgh, Orange County,		
	New York, approved, six-month		
	extension granted	7/20	2382,2391
	Commerce Union Bank, Nashville, Tennessee, estab-		
	lishment of two branches in a		
	shopping center to be constructed		
	at Thompson Lane and Powell Ave.,		
	operations at the bank's existing		
	office at 602 Thompson Lane to		
	be discontinued simultaneously,		
	six-month extension granted	12/23	4373,4390
	Commercial Bank and Savings Company, Fostoria, Ohio:	12,13	1373, 1323
	Establishment of a branch at the former location		
	of New Riegal State Bank, New		
	Riegel, Ohio, incident to its		
		1/28	341
	merger with, approved Establishment of a branch at 200 South Main	1/20	341
	Street in connection with the		
	relocation of the bank's main		
	office from that location to		
	220 Perry Street, Fostoria, Ohio,	0./00	21/2 21/6
	approved	9/23	3143,3146
	Commercial and Savings Bank of St. Clair County,		
	St. Clair, Michigan, operation		
	of a branch at the former office		
	of Yale State Bank, Yale, Mich.,		
	incident to its consolidation		
	with, approved	6/14	2001
	Commercial Trust and Savings Bank, Mitchell, South		
	Dakota, establishment of a branch		
	at 619 South Sanborn St., Mitchell,		
	South Dakota, approved, six-month		
	extension granted	7/27	2466,2472

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Branch banks, domestic: (continued)		
Connecticut Bank and Trust Company, Hartford,		
Connecticut:		
Establishment of a branch at the Crossroads		
Plaza Shopping Center, North		
Main Street, West Hartford, Conn.,		
approved, six-month extension		
granted	1/8	84,88
Establishment of a branch between 528 and 536		
Main Street, Cromwell, Connecti-		
cut, approved, six-month exten-		
sion granted	1/21	231,238
Establishment of a branch in the Parkside Shop-		
ping Center at Kane Street and		
Prospect Avenue, West Hartford,		
Connecticut, approved, six-month	7 /00	0000 0000
extension granted	7/20	2382,2388
Establishment of a branch at 399-401 New Britain		
Avenue, Hartford, Connecticut,		
approved, six-month extension granted	8/18	2722,2731
Continental Bank and Trust Company, Salt Lake City,	0/10	2122,2131
Utah:		
Establishment of a branch at 4100 South Redwood		
Road in an unincorporated area		
of Salt Lake County, Utah, ap-		
proved, six-month extension		
granted	2/17	579,589
Establishment of a branch at 70th South and		
20th East in an unincorporated		
area of Salt Lake County, Utah,		
approved, six-month extension		
granted	2/17	579,588
County Bank of Santa Cruz, California, extension		
of time to establish a branch		
at Front and Cooper Streets,		
Santa Cruz, California, granted,		
noted that construction of branch	2/26	710,720
will begin this month	2/26	710,720
County Trust Company, Tenafly, New Jersey, extension of time to establish a		
branch at Franklin Street and		
West Clinton Avenue, granted	12/23	4373,4393
west officen Avenue, granted	12/23	4575,4555

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Branch banks, domestic: (continued)		
County Trust Company, White Plains, New York, es-		
tablishment of a branch at Macy		
Street and Halstead Avenue, Har-		
rison, Westchester County, New		
York, approved, six-month exten-	- 10	
sion granted	3/8	788,799
Dauphin Deposit Trust Company, Harrisburg, Pennsyl-		
vania, establishment of a branch		
on the Carlisle Pike, Hampden		
Township, Cumberland County,		
Pennsylvania, approved, six-	2/4	200 202
month extension granted	2/4	390,393
Deposit Guaranty Bank & Trust Company, Jackson,		
Mississippi, establishment of a branch in the Clinton Plaza Shop-		
ping Center, Clinton Boulevard,		
Clinton, Mississippi, approved,		
six-month extension granted	8/2	2525,2535
Detroit Bank and Trust Company, Detroit, Michigan:	0,2	2323,2333
Establishment of a branch at Garfield Road and		
Metropolitan Parkway, Clinton		
Township, Michigan, approved,		
six-month extension granted	5/14	1600,1604
Establishment of a branch at Dequindre and		
Fourteen Mile Roads, Sterling		
Township, Michigan, approved,		
six-month extension granted	5/14	1600,1605
Establishment of a branch at 6846 Wayne Road,		
Nankin Township, approved, with		
branch operations at 6365 Wayne		
Road to be discontinued, six-		
month extension granted	11/10	3624,3641
Establishment of a branch at Ann Arbor Road		
and Lilley Road, Plymouth Town-		
ship, Michigan, approved, six-		
month extension granted	11/18	3754,3761
Establishment of a branch at 7201 West Fort		
Street, Michigan, approved,	10/00	1000 1110
six-month extension granted	12/23	4382,4412
Dothan Bank & Trust Company, Dothan, Alabama, ex-		
tension of time to establish a		
branch in the Porter Square		
Shopping Center, 828 West Main	0 /17	2710 2717
Street, Dothan, Alabama, granted	8/17	2710,2717

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Branch hanks demostics (continued)		Ü
Branch banks, domestic: (continued) Dutchess Bank and Trust Company, Poughkeepsie, New York, establishment of a branch		
at the Village of Wappinger Falls, Dutchess County, New York, approv- ed, six-month extension granted	3 /22	935,945
Elyria Savings and Trust Company, Elyria, Ohio: Establishment of a branch at Walker Road and Ohio Route 76, Avon Lake, Ohio,	3/22	,,,,,
approved, six-month extension granted	2/23	620,630
Establishment of a branch at Station Road and Ohio Route 82 in Columbia Town- ship, Ohio, approved, six-month		
extension granted Endicott Trust Company, Endicott, New York, estab-	11/10	3624,3637
lishment of a branch in the Endicott Plaza Shopping Center, Endicott, New York, approved,		
six-month extension granted Etna Bank, Etna Green, Indiana, establishment of	12/9	4090,4101
a branch in Atwood, Kosciusko County, Indiana, approved, with an understanding re an increase		
in capital stock, six-month ex- tension granted Exchange Bank and Trust Company, El Dorado, Arkansas, establishment of a branch in	5/17	1610,1616
Olin Lumber Company Building, Huttig, Arkansas, approved, six- month extension granted	9/1	2823,2832
Farmers and Citizens Bank, Trotwood, Ohio, estab- lishment of a branch at Shiloh Springs Road and Denlinger Road, Madison Township, Ohio, approved,		
six-month extension granted Farmers' Loan and Trust Company, Columbia City, Indiana, operation of a branch	6/30	2194,2207
at the former office of Mayer State Bank, South Whitley, Ind., incident to its merger with, ap-		
proved Farmers and Merchants Bank, Huron, South Dakota, establishment of a branch (de-	1/13	128
tached drive-in facility) at 18th and Dakota Avenue, Huron, approved, six-month extension		
granted	6/16	2020,2038

		111 Pages
Branch banks, domestic: (continued) Farmers and Merchants Bank of Long Beach, California: Establishment of a branch at Graywood Avenue in the Lakewood Shopping Center, Lakewood, Los Angeles County, Calif., approved, six-month extension		
granted Establishment of a branch at Woodruff and Rose- crans Avenues, Bellflower, Los Angeles County, California, ap- proved, six-month extension	4/27	1389,1403
granted Farmers State Bank of Englewood, Ohio, establishment of a branch at 18 on the Mall, 30 South Main Street, Dayton, Ohio, approved, with the understanding that the capital stock would be increased, six-	4/27	1389,1404
month extension granted Federation Bank and Trust Company, New York, New York, establishment of an in- town branch at 158-11 Jewel Avenue, Borough of Queens, ap- proved, six-month extension	5/17	1610,1617
granted Fidelity Bank, Beverly Hills, California, operation of a branch at the former office of South Bay Bank, Manhattan Beach, California, incident to its merger with, approv-	1/27	314,323
ed Fidelity Bank and Trust Company, Houston, Texas, establishment of a branch in the Humble Oil & Refining Com- pany Building, Milam Avenue be- tween Bell and Leeland Avenues, Houston, Texas, approved, six-	12/22	4361
month extension granted Fidelity-Pennsylvania Trust Company, Philadelphia, Pennsylvania, establishment of a branch at 1212 Lancaster Ave., Rosemont, Lower Marion Township, Pennsylvania, approved, six-month	7/27	2466,2469
extension granted	6/7	1907,1914

		112 Pages
Branch banks, domestic: (continued) Fidelity-Philadelphia Trust Company, Philadelphia, Pennsylvania:		
Establishment of a branch at 10th and Snyder Avenues, Philadelphia, Pennsylvania, approved, six-month ex-		
tension granted Establishment of a branch in Rosemont at Castor and Solly Avenues, Philadelphia, approved, branch operations now conducted at 8344 Bustleton Ave.,	1/27	315,324
Philadelphia, to be discontinued Extension of time to relocate a branch from the Lafayette Building, at the north- east corner of Sixth and Ranstead Streets, Philadelphia, to the Rohns and Haas Building at the northwest corner of Sixth and Ranstead Streets, Philadelphia,	6/7	1908,1915
approved Establishment of a branch on the north side of Skippack Pike (Route 73), Whit- pain Township, Pennsylvania, ap- proved, six-month extension	7/1	2210,2230
granted Establishment of a branch in Boothwyne and an investment in bank premises, establishment of a branch near Limekiln Pike and Dreshertown Road, Upper Dublin Township, and an investment in bank premises, and an extension of time to establish a branch in Rosemont and an investment in bank	9/1	2822,2830
premises, approved, six-month extension granted Fidelity Union Trust Company, Newark, New Jersey, establishment of a branch at 305-311 Wilson Avenue with an investment in bank premises,	12/9	4090,4103-05
approved, six-month extension granted Fifth Third Union Trust Company, Cincinnati, Ohio, establishment of a branch in	11/10	3624,3635
Blue Ash, approved, six-month extension granted	12/23	4382,4408

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		Pages
Branch banks, domestic: (continued)		
First Bank and Trust Company of South Bend,		
Indiana, establishment of a		
branch at 220 West Jefferson		
Boulevard, South Bend, Ind.,		
approved, six-month extension		
granted	8/18	2722,2732
First Independent Bank, Vancouver, Washington:		
Establishment of a branch at N.E. 45th Street		
and N.E. Saint Johns Road,		
Minnehaha, Washington, approved,		
six-month extension granted	8/17	2710,2715
Establishment of a branch at N.E. Fourth Plain		
Boulevard and N.E. 109th Avenue,		
Orchards, Washington, approved,		
six-month extension granted	8/17	2710,2716
First Michigan Bank and Trust Company, Zeeland,		
Michigan, establishment of a		
branch at U.S. Highway 31 and		
Middle Street, Douglas, Michigan,		
approved, understood that this		
branch will commence operations		
at 170 U.S. Highway 31, Douglas,		
Michigan, and these operations		
will be terminated simultaneous-		
ly with commencement of opera-		
tions at approved permanent loca-		
tion	6/2	1839,1850
First Pennsylvania Banking and Trust Company,		
Philadelphia, Pennsylvania:		
Establishment of a branch at Bleigh and Bustle-		
ton Avenues, Philadelphia, Pa.,		
approved, six-month extension		
granted	1/19	202,218
Establishment of a branch in a proposed shopping		
center bounded by Red Lion,		
Calera, Cromwell, and Academy		
Roads, Philadelphia, Pennsylvania,		
approved	8/17	2709,2713
First Trust Company of Albany, New York:		
Operation of branches at the former offices of		
the National Bank of Windham,		
New York, incident to its merger		
with, approved	4/14	1219
Establishment of an in-town branch at 1215		
Western Avenue, approved, six-		
month extension granted	6/3	1851,1855

		114 Pages
Branch banks, domestic: (continued) First Trust and Deposit Company, Syracuse, New		
York, New York, establishment of a branch in the Administration Building of the Clarence		
E. Hancock Airport, Town of Dewitt, New York, approved, six-month extension approved	7/23	2432,2444
First Western State Bank of Minot, North Dakota, establishment of a branch at Glenburn, North Dakota, approved,		
six-month extension granted Gaylord State Bank, Gaylord, Michigan, establish- ment of a branch at East Main	5/3	1462,1467
and Mill Streets, Vanderbilt, Michigan, approved, along with additional investment in bank premises, six-month extension		
granted Genesee Merchants Bank and Trust Company, Flint, Michigan, establishment of a branch at Pierson Road and Elms Road in Flushing, Michigan, ap-	7/20	2382,2393
proved, six-month extension granted	6/3	1852,1860
Girard Trust Bank, Philadelphia, Pennsylvania: Establishment of a branch at Lincoln Highway and Woodbourne Road, Middletown Township, Pennsylvania, approv-	3,3	1032,1000
ed, six-month extension granted Establishment of a branch at 5522-24 North 5th Street, Philadelphia, Pennsylvania, approved, six-month extension	2/1	353,361
granted Establishment of a branch in the Blue Bell Shop- ping Center, Grovers Avenue at 70th Street, Philadelphia, Pa., approved, six-month extension	2/23	620,629
granted Establishment of a branch at 1380 Skippack Pike, Whitpain Township, Pennsylvania, approved, six-month extension	4/2	1069,1073
granted Establishment of a branch at 1300 Virginia Dr., Fort Washington Industrial Park, Fort Washington, Pennsylvania,	9/1	2822,2829
approved, six-month extension granted	12/9	4090,4102

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Branch banks, domestic: (continued)		
Glenns Ferry Bank, Limited, Glenns Ferry, Idaho, establishment of a branch in Cambridge, Idaho, approved, six-month extension granted	10/21	3350,3352
Greenfield Banking Company, Greenfield, Indiana, operation of a branch at the former office of First National Bank of Fortville, Indiana, incident to its merger with, ap-		
proved	12/1	3900
Hempstead Bank, Hempstead, New York: Establishment of in-town branches at 728-734 Fulton Avenue and 265 North Franklin Street, approved, six-		
month extension granted Establishment of a branch at 170 Old Country Road, Mineola, approved, branch operations at 72 East Old Country Road to be discontinued simulta- neously with the opening of the	2/8	418,437
new branch, six-month extension	0.10	0010 0007
granted Hunterdon County Trust Company, Califon, New Jersey, establishment of a branch in the Clinton Township Municipal Build- ing, Annandale, Clinton Township, New Jersey, approved, comments on reasons that had prompted its opening in advance of approval	9/9	2910,2927
by Board Imlay City State Bank, Imlay City, Michigan, es- tablishment of a branch at 433 Imlay City Road, Imlay City, Michigan, approved, six-month		3807,3829
extension granted Industrial State Bank of Kalamazoo, Michigan:	8/18	2722,2734
Establishment of a branch at 601 East Crosstown Parkway, Kalamazoo, Michigan, approved, six-month extension		
granted Establishment of a branch at 2706 West Michigan Avenue, Kalamazoo, Michigan, ap- proved, six-month extension	5/26	1721,1744
granted	9/9	2910,2929

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Branch banks, domestic: (continued)		
Irving Trust Company, New York, New York, establish- ment of a branch at 1440 Broadway,		
New York, New York, approved, with		
notation that careful considera-		
tion be given to capital adequacy	8/2	2524,2531-32
Kingston Trust Company, Kingston, New York:		
Operation of a branch at the former office of		
First National Bank of Marlboro,		
New York, incident to its merger		
with, approved	2/24	655
Establishment of a branch on the west side of		
Route 9W, Town of Ulster, New		
York, approved, six-month exten-	0 /1	2022 2027
sion granted Lake City Bank, Warsaw, Indiana, establishment of	9/1	2822,2827
a branch on First Street between		
King's Highway and Chestnut Ave.,		
Winona Lake, Indiana, approved,		
additional investment in bank		
premises, six-month extension		
granted	6/7	1908,1916
Liberty State Bank, Hamtramck, Michigan, establish-		
ment of a branch at 44474 Van		
Dyke Road, Sterling Township,		
Michigan, approved, six-month	/ /07	1000 1/00
extension granted	4/2/	1389,1402
Lincoln Rochester Trust Company, Rochester, New		
York, establishment of a branch at 4390 Buffalo Road, Town of		
Chili, New York, approved, six-		
month extension granted	4/14	1192,1201
Lorain County Savings & Trust Company, Elyria,		
Ohio, no objection to location		
of a branch at 50th Street and		
Elyria-Lorain Boulevard, Elyria		
Township, Ohio, rather than pre-		
viously approved location at 326	1.10	04.00
Criswold Road	1/8	84,89
Ludington State Bank, Ludington, Michigan, estab-		
lishment of a branch at 5860 East		
Ludington Avenue, Pere Marquette Township, Michigan, approved, six-		
month extension granted	11/3	3493,3562
monen extension grantes	,5	,

Branch banks, domestic: (continued)

Macomb County Savings Bank, Richmond, Michigan,
establishment of a branch at
Highway M-19 and Gratiot Road
in the village of Muttonville,
Lenox Township, Michigan, approved, six-month extension granted

8/18 2722,2733

Manufacturers Hanover Trust Company, New York, New York:

Establishment of a branch at 24 West 57th St.,

Borough of Manhattan, approved,

operations to be discontinued upon completion of the remodeling
program of the bank's branch at
741 Fifth Avenue

3/31 1040,1048

Protest by President Regan of Flusing Savings
Bank, Flushing, New York, on
behalf of Flushing National Bank
and College Point Savings Bank,
Flushing, New York, re proposed
establishment of a branch at
156-20 Northern Boulevard, Flushing, understood Mr. Regan would
be informed that if there was
additional information that he
wished to present, he should discuss the matter with the Division
of Examinations, and if desire
was strong enough, appearance before Board could be arranged

6/14 1995

Understood that a decision of the branch application would be deferred pending a request for views of State Superintendent of Banks on validity of complaints

7/1 2210

Discussion re furnishing Board's views re proposed settlement of antitrust suit brought against, by Department of Justice, whereby certain branches would be sold to some existing bank in New York City, understood Mr. Solomon would talk with representatives of Justice Department keeping in mind the Board's views as expressed at the meeting

7/8 2257

		118 Pages
Branch banks, domestic: (continued) Manufacturers Hanover Trust Company, New York,		
New York: (continued)		
Establishment of a branch at 156-20 Northern Boulevard, Flushing, New York, New York, approved, six-month	7 /01	2200 2/10
extension granted Establishment of a branch at 111-121 William Street, New York, New York, ap-		2399,2410
proved Establishment of a branch at 446-48 McDonald Avenue, New York, New York, ap-	8/2	2525,2536
proved, six-month extension granted Extension of time to establish a branch at 290	8/18	2722,2730
Broadway, New York, New York, granted	10/6	3234,3241
Establishment of a branch at 130 Stuyvesant Place, New York, New York, ap- proved, six-month extension	11 /2	2/02 2550
granted Establishment of a branch in Great Neck Estates, Town of North Hempstead, New York, approved, six-month extension	11/3	3493,3559
granted Establishment of a branch at 866 Third Avenue,	12/30	4441,4449
New York, New York, approved, six-month extension granted Manufacturers and Traders Trust Company, Buffalo,	12/23	4373,4387
New York: Establishment of a branch at 525 Division St.,		
North Tonawanda, Niagara County, New York, approved, six-month		
extension granted Establishment of a branch (drive-in facility) in the Transitown Plaza Shopping Center at Main Street and Transit Road, Town of Clarence, New York, approved, six-month extension	2/23	620,628
granted Establishment of a branch at 102-104 Walnut Street, Lockport, New York, approved, six-month extension	3/8	788,800
granted Establishment of an in-town branch at 490-518 Dorrance Avenue, New York, ap-	4/19	1286,1296
proved, six-month extension granted	5/6	1492,1496

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Branch hanks domestic: (continued)		
Branch banks, domestic: (continued) Manufacturers and Traders Trust Company, Buffalo,		
New York: (continued)		
Establishment of a branch at 24 East Main St.,		
Fredonia, New York, New York,		
approved, six-month extension		
granted	7/20	2382,2390
Establishment of a branch in University Plaza,	1/20	2502,2570
3500 Main Street, Eggertsville,		
Town of Amherst, New York, ap-		
proved, six-month extension		
granted	9/20	3066,3078
Establishment of a branch in the Boulevard Mall		
Shopping Center, Town of Amherst,		
New York, approved, six-month		
extension granted	10/21	3349,3356
Establishment of four branches at specified		
locations in the Towns of Porter,		
Lewiston, Newfane, and in the		
Town of Clarence, to be operated		
two days a week, with each two		
mobile units serving two of the		
locations, approved, noted that		
this was the first time the		
Board had been asked to approve		
establishment of mobile banking		
offices, FRBanks informed of Board's		
action, interpretation to be pub-		
lished in Federal Register and FRBulletin	10/29	3428,3452-54
Marine Midland Grace Trust Company, New York, New	10/29	3420,3432-34
York, establishment of a branch		
at East Bay Avenue and Whittier		
Street, New York, New York, ap-		
proved, six-month extension		
granted	12/20	4296,4314
Marine Midland Trust Company of Central New York,		
Syracuse, New York, extension		
of time to establish an in-town		
branch at 700-730 Erie Boulevard,		
Syracuse, New York, granted	4/20	1308,1320
Marine Midland Trust Company of New York, New York:		
Establishment of an in-town branch at 107-40		
Queens Boulevard, Forest Hills,		
New York, New York, approved,		
six-month extension granted	4/9	1132,1139

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			14800
D.	canch banks demostic: (continued)		
ы	anch banks, domestic: (continued) Marine Midland Trust Company of New York, New		
	York: (continued)		
	Operation of a branch at the former office of		
	Grace National Bank of New York,		
	New York, incident to its merger		
	with, approved, title of merged		
	banks to be Marine Midland Grace		
	Trust Company of New York	8/5	2621
	Marine Midland Trust Company of Northern New York,	0/3	2021
	Watertown, New York, establishment		
	of a branch at 1218 Arsenal Street,		
	Watertown, New York, approved,		
	six-month extension granted	6/21	2094,2101
	Marine Midland Trust Company of Rockland County,	0,21	2054,2101
	Nyack, New York, establishment		
	of a branch at 340 Route 304,		
	Bardonia, Town of Clarkstown,		
	New York, approved, six-month		
	extension granted	4/27	1389,1401
	Marine Midland Trust Company of Southern New York,		,
	Elmira, New York, establishment		
	of a branch in the Conklin Shop-		
	ping Plaza, Town of Conklin, New		
	York, approved, six-month exten-		
	sion granted	12/23	4382,4407
	Marine Trust Company of Western New York, Buffalo,		
	New York:		
	Establishment of a branch at Main Street and		
	Transit Road, Town of Clarence,		
	New York, approved, six-month		
	extension granted	9/1	2822,2828
	Establishment of a branch near Walden Avenue		
	and Dick Road, Village of Depew,		
	Town of Cheektowaga, New York,		
	approved, six-month extension		
	granted	10/6	3234,3239
	Mechanics and Farmers' Bank of Albany, New York,		
	establishment of a branch at		
	Wolf Road and San Creek Road,		
	Town of Colonie, New York, ap-		
	proved, six-month extension		
	granted	7/12	2276,2293
	Merchants & Farmers Bank, Columbus, Mississippi,		
	establishment of a branch at		
	Browder Street and U.S. Highway		
	82, approved, six-month exten-	1//	0 10
	sion granted	1/4	2, 12

Branch banks, domestic: (continued) Metamora State Savings Bank, Metamora, Michigan, establishment of a branch at 5321 Hadley Road, in the village of Hadley, Michigan, approved, sixmonth extension granted 6/3 1852,1858 Michigan National Bank, Lansing, Michigan: Letter approved to Chairman Robertson of the Senate Banking and Currency Committee re S. 308, a bill to permit the establishment and operation of certain branch offices by, bill is identical with S. 2883 on which both Board and FDIC submitted adverse re-2882,2892 ports in the previous Congress 9/8 Request for a hearing before Board re permission for establishment and operation of certain branch offices by, question of operating branches goes back to whether an error of law was made by Comptroller of the Currency in 1940, denying the privilege of operating four branches since that time, reply approved, Governor Robertson dissenting 10/20 3334 Letter transmitted to Mr. Stoddard, Chairman of the Board of 10/26 3384,3388 Meeting with Howard J. Stoddard, Chairman of Board of, and bank's counsel, James B. Alley, request that Board reverse position it had taken in a letter to the Chairman of the Senate Banking and Currency Committee on S. 308, Board did not feel it should pass on correctness or incorrectness of interpretation of law made by Comptroller of the Currency in 1940 re, matter thought to be legislative 11/9 3610 Milwaukee County Bank, West Allis, Wisconsin, establishment of a branch in the 1300 block of South 70th Street, West Allis, Wisconsin, approved, six-month extension granted 1/21 231,239

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Branch banks, domestic: (continued)		
Montgomery County Bank and Trust Company, Norris-		
town, Pennsylvania, establish-		
ment of a branch at the inter-		
section of the Pennsylvania		
Turnpike, the northeast German-		
town Pike, Plymouth Township,		
Pennsylvania, approved, six-	1 100	
month extension granted	4/29	1425,1436
Morgan Guaranty Trust Company of New York, New		
York, establishment of a branch		
at 299 Park Avenue, New York,		
New York, approved, six-month		
extension granted	12/23	4372,4386
Mount Clemens Savings Bank, Mount Clemens, Mich.,		
establishment of a branch at		
50280 Gratiot Avenue, Chester-		
field Township, Michigan, approv-		
ed, six-month extension granted	11/10	3625,3644
Mountain Trust Bank, Roanoke, Virginia, establish-		
ment of a branch at 2820 Bramble-		
ton Avenue, S.W., Roanoke, Va.,		
approved, six-month extension		
granted	9/22	3125,3141
Myerstown Bank and Trust Company, Myerstown, Pa.,		
establishment of a branch in the		
proposed Elco Shopping Village		
to be located on the south side		
of U.S. Route 422 between Locust		
and College Streets, Myerstown,		
Pennsylvania, approved, six-	0.41	
Month extension granted	9/1	2823,2831
Nevada Bank of Commerce, Reno, Nevada:		
Establishment of a branch at Rancho Drive and		
Sahara Avenue, Las Vegas, Nevada,		
approved, six-month extension	0.44	
granted	8/4	2593,2603
Establishment of a branch at North Carson St.		
and East John St., Carson City,		
Nevada, approved, six-month ex-	11/05	
tension granted	11/22	3771,3783

		123 Pages
Branch banks, domestic: (continued) New Jersey Bank and Trust Company, Clifton, New Jersey:		
Establishment of an in-town branch at 850 Clif- ton Avenue, Clifton, New Jersey, approved, six-month extension		
granted Operation of two branches at the former offices of Wayne State Bank, Wayne, New	8/2	2524,2534
Jersey, incident to its merger with, approved Newark Trust Company, Newark, Ohio, establishment	9/3	2857
of a branch at South 30th Street and State Route 79 in the City of Heath, Ohio, approved, with the understanding that the capi- tal accounts of the bank will		
be increased, six-month extension granted Norfolk County Trust Company, Brookline, Mass.:	7/20	2382,2392
Application of, to establish a branch in Randolph, protested by Quincy Trust Company, Quincy, Massachusetts, which requested a period of time to prepare a brief for submission to the Board, approval given to a letter to Quincy Trust Company allowing approximately a week for bank to submit its views in		
writing Establishment of a branch at 68-84 North Main Street, Randolph, approved, discussion re reasons of opposition by Quincy Trust Company to two	1/13	118,134
additional commercial banking facilities in Randolph, six-month extension granted	2/8	419,446
Northern Central Bank and Trust Company, Williams- port, Pennsylvania, establishment of a branch at 405 River Avenue, Loyalsock Township, Pennsylvania, and an investment in bank prem- ises, approved, six-month exten-		
sion granted	9/9	2910,2928

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Branch banks, domestic: (continued) Oberlin Savings Bank Company, Oberlin, Ohio, approving the establishment of a branch in Wellington, six-month extension		
granted Old Kent Bank and Trust Company, Grand Rapids, Mich.: Establishment of a branch in the Kent County Air-	12/23	4382,4409
port Terminal Building, Grand Rapids, Michigan, approved, six-	<i>c</i> /2	1052 1061
month extension granted Establishment of a branch at 72 Monroe Avenue, N.W., Grand Rapids, Michigan, coincident with the relocation of the main office from, to One VandenBerg Center, Grand	6/3	1852,1861
Rapids, Michigan, approved, six- month extension granted	6/23	2124,2130
Peninsula Bank and Trust Company, Williamsburg, Virginia, operation of branches at two offices of, and at the former office of James-York Bank,	0,20	
Williamsburg, Virginia, approved	12/15	4198
Peoples-Liberty Bank and Trust Company, Covington, Kentucky, establishment of a branch at 4th Street and Madison Avenue, Covington, Kentucky, ap- proved, six-month extension		
granted	1/26	261,275
People's Savings and Trust Company, Hazleton, Pa., establishment of a branch at the location of the bank's main of- fice while main office operations are temporarily transferred to 2-10 East Board Street, Hazleton, Pennsylvania, during the main office remodeling program, ap-		
proved	5/6	1492,1498
Peoples State Bank of Holland, Michigan, establish- ment of a branch at 697 Maple Avenue, Holland, Michigan, ap- proved, six-month extension		
granted	2/8	418,440
Peoples Trust Company of Bergen County, Hackensack, New Jersey, establishment of a branch (drive-in facility) at Palisades and Barr Avenues,		
Teaneck, New Jersey, approved, six-month extension granted	3/30	993,1017

		125 Pages
Branch banks, domestic: (continued) Peoples Union Bank and Trust Company, McKeesport, Pennsylvania, establishment of a branch on southwest corner of Route #48 and Simpson Howell Rd., in Elizabeth Township, Pennsylvania, approved, six-month exten-		
sion granted Piedmont Trust Bank, Martinsville, Virginia, establishment of a branch in Patrick Henry Mall, East Church Street and Booker Road, Martinsville, Virginia, approved, six-month	9/17	3054,3058
extension granted Princeton Bank and Trust Company, Princeton, New Jersey, establishment of a branch at Premises #5, Building C, Princeton Shopping Center, North Harrison Street, Princeton	3/12	850,858
Township, New Jersey, approved Puritan Bank and Trust Company, Meriden, Connecticut, establishment of a branch in a shopping center on North Turnpike Road, Wilbur Cross Highway and North Turnpike Road, Wellington, Connecticut, approv-	7/26	2453,2459
ed, provided the bank's capital stock is increased to the amount required by Federal law Reading Trust Company, Reading, Pennsylvania, establishment of a branch in the Shillington Shopping Center, 530 East Lancaster Avenue, Shillington, Pennsylvania, ap-	4/14	1192,1202
proved, six-month extension granted Rhode Island Hospital Trust Company, Providence, Rhode Island, extension of time to establish a branch on North Main Street, Rhode Island,	2/8	418,438
granted Rittman Savings Bank, Rittman, Ohio, establishment of a branch on North Main Street near the Rittman Shopping Center and an additional investment in bank premises, approved, six-		4244,4259
month extension granted	10/25	3366,3372

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Bra	anch banks, domesti	c: (continued)		
	Roscommon State Ba	ank, Roscommon, Michigan, estab-		
		lishment of a branch at 2049		
		North Street, Helen Road, St.		
		Helen, Michigan, approved, with		
		further strengthening of Bank's		
		capital position urged in addi-		
		tion to present plan for issuance		
		of capital debentures, six-month		
		extension granted	5/3	1461,1466
	Safe Deposit Bank	and Trust Company, Springfield,		
		Massachusetts, extension of time		
		to establish a branch in the 300		
		block of East Main Street, West-		
		field, Massachusetts, granted	7/14	2302,2340
	St. Joseph Valley	Bank, Elkhart, Indiana, estab-		
		lishment of a branch at 351 West		
		Market Street, Nappanee, Ind.,		
		approved, six-month extension		
		granted	12/15	4160,4183
	Savannah Bank & Ti	rust Company of Savannah, Georgia,		
	bavamian bank a 1.	establishment of a branch at		
		Abercorn Expressway and Stephen-		
		son Avenue, Savannah, Georgia,		
		approved, six-month extension		
		granted	9/10	2947,2951
	Sohuwikill Hayon	Frust Company, Schuylkill Haven,	7/20	,
	Schuylkiii haven	Pennsylvania, establishment of		
		a branch at Prince Street and		
		Pennsylvania Highway Route 61,		
		North Manheim Township, Pa.,		
		approved, six-month extension		
			2/17	579,585
	Castala Manata and	granted Serings Park Seattle Washington	2/1/	377,303
	Seattle Trust and	Savings Bank, Seattle, Washington, establishment of a branch in the		
		Rose Hill Shopping Center, on Northeast 85th Street between		
		126th and 128th Avenues, N.E.,		
		Kirkland, Washington, approved,		
			6/29	2180,2185
	0	six-month extension granted	0/29	2100,2103
	Security Bank and	Trust Company, Lincoln Park,		
		Michigan:		
	Establishment	of a branch at 1673 Fort Street,		
		Lincoln Park, Michigan, approved,	10/25	3366,3374
		six-month extension granted	10/23	3300,3374
	Establishment	of a branch in the Village of		
		Bingham Farms, Southfield Town-		
		ship, Michigan, approved, six-	11 /10	2624 2642
		month extension granted	11/10	3624, 3643

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anch banks, domestic: (continued)		
Security-Peoples Trust Company, Erie, Pennsylvania,		
operation of branches at three		
offices of Girard Battles Nation-		
al Bank, Girard, Pennsylvania,		
incident to merger of the two		
banks, approved	1/26	278
Security Trust Company, Rochester, New York:	1/20	270
Establishment of a branch at 2826-2836		
Monroe Avenue, Town of Brighton,		
New York, approved, six-month		
extension granted	2/26	709,717
Establishment of a branch at 103 Main Street		
East, Rochester, approved, and		
relocation of main office from		
that address to One East Avenue	7/14	2302
Establishment of a branch in the Town of Pen-		
field, New York, approved, six-		
month extension granted	10/6	3234,3238
Society Corporation, Cleveland, Ohio, issuance of		
order and statement authorized,		
re application of, to acquire		
voting shares of North Madison		
Banking Company, North Madison,		
Ohio	11/24	3807,3820-28
Southern Arizona Bank & Trust Company, Tucson,		
Arizona, establishment of a		
branch at 3667 East Grant Road,		
Tucson, Arizona, approved, six-		
month extension granted	10/25	3366,3375
State Bank of Albany, Albany, New York:		
Establishment of a branch in the Colonie Shop-		
ping Center, northeast of Wolf		
Road and Central Avenue (Route		
5), Town of Colonie, New York,		
approved, six-month extension	6/1/	1001 1000
granted	6/14	1991,1998
Establishment of a branch at 96 South Swan St.,		
Albany, New York, approved,	11/10	3623,3634
six-month extension granted	11/10	3023,3034
State Bank of Lebanon, Missouri, establishment of		
a branch (drive-in, walk-up facility), in the 700 block of		
South Jefferson Avenue, Lebanon,		
Missouri, approved, six-month		
extension granted	9/7	2876,2878
CALCIDION SIGNICO		, , , , , ,

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2/12 499,502

Branch banks, domestic: (continued)		
State-Planters Bank of Commerce and Trusts, Rich-		
mond, Virginia:		
Operation of branches at four offices of Tri-		
County Bank, Mechanicsville,		
Virginia, incident to merger of		
the two banks, approved	7/27	2473
Establishment of branches at Chippenham Park-		
way and Forest Hill Avenue and		
at 4820 Jefferson Davis Highway,		
both in Chesterfield County, Va.,		
approved, six-month extension		
granted	12/23	4373,4388-89
State Street Bank and Trust Company, Boston, Mass.:		
Establishment of a branch in a shopping center		
at Dorchester Avenue and Park		
Street, Boston, Massachusetts,		
approved, six-month extension		
granted	5/10	1506,1515
Establishment of a branch at 10 Tremont Street,		
Boston, Massachusetts, approved,		
with understanding that branch		
operations now conducted at 199		
Washington Street be discontinued,		
six-month extension granted	7/1	2210,2227
Sumitomo Bank of California, San Francisco, Calif.,		
extension of time to establish		
a branch at Beach Boulevard and		
Ball Road, Anaheim, California,		
granted	11/1	3465,3482
Tompkins County Trust Company, Ithaca, New York,		
establishment of a branch at		
801 West Seneca Street, New York,		
approved, six-month extension		
granted	12/17	4243,4255
Trade Bank and Trust Company, New York, New York,		
establishment of an in-town branch		
at 515 Seventh Avenue, Borough		
of Manhattan, in connection with		
the removal of the bank's main		
office to another location, ap-		
proved, six-month extension		
	2/12	400 502

granted

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Branch banks, domestic: (continued)		
Trenton State Bank, Trenton, Michigan:		
Establishment of a branch at King Road and Fort		
Street, Trenton, Michigan, ap-		
proved, provided that the branch		
previously approved at Grange		
and King Roads, Trenton, is not		
established, six-month extension		
granted	7/26	2454,2460
Establishment of a branch at 2605 West Jefferson		
Avenue, Trenton, Michigan, appro-		
ed, six-month extension granted		4081,4084
Trust Company of Georgia, Atlanta, Georgia, estab-		
lishment of branches in the Ten		
Pryor Building and at Auburn		
Avenue and Pryor Street, approv-		
ed, branch operations at these		
locations to be discontinued		
upon completion of the bank's		
	9/23	3143,3147
new main office building	3/23	5145,5147
Union Bank, Los Angeles, California:		
Establishment of a branch in the downtown busi-		
ness district of San Diego, Cali		
fornia, approved, six-month ex-	0 /1 0	050 061
tension granted	3/12	850,861
Operation of branch at the office of the Re-		
public National Bank of San		
Diego, California, incident to		
its merger of the two banks,	10 /00	2//5
approved	10/29	3445
Establishment of a branch at Eighth and Hill		
Streets, coincident with the		
relocation of the bank's main		
office from that location to		
Fifth and Figueroa Streets,		
California, approved, six-month		
extension granted	12/8	4081,4085
Union Bank and Trust Company, Grand Rapids, Mich.:		
Establishment of a branch at Leonard Street,		
N.E., and Plymouth Avenue, N.E.,		
approved, with branch operations		
now conducted at 1225 Leonard		
Street, N.E., to be discontinued	,	
six-month extension granted	1/19	202,219

Branch banks, domestic: (continued) Union Bank and Trust Company, Grand Rapids,		
Michigan: (continued)		
Establishment of a branch at Ada Drive and Ful-		
ton Street, Ada Township, Mich.,		
approved, noted that capital		
funds of, are below the desir-		
able minimum amount and the		
Board emphasizes the need for		
a program to provide additional		
capital funds, six-month exten-	0/17	0710 071/
sion granted	8/17	2710,2714
Establishment of a branch at East Beltline, S.E.,		
and 28th Street, S.E., Grand		
Rapids, Michigan, and urging		
adoption of a program to augment		
bank's capital, approved	9/20	3066,3082
Union Bank & Trust Company, Montgomery, Alabama,		
establishment of a branch at		
McGehee, Fish, and Carter Hill		
Roads, Alabama, approved, six-		
month extension granted	12/23	4373,4391
Union Bank and Trust Company, Ottumwa, Iowa, es-		
tablishment of a branch at		
Church, Vine, and Willard Streets,		
Ottumwa, Iowa, approved, six-		
month extension granted	3/22	926,946
Union Commerce Bank, Cleveland, Ohio:		
Establishment of a branch in the Rockport Shop-		
ping Center, Center Ridge Road		
and Wooster Road, Rocky River,		
Ohio, approved, six-month ex-	7	Bau Joseph
tension granted	2/17	579,586
Extension of time to establish two branches in	10 /00	0/05 0/07
Shaker Heights, Ohio, granted	10/29	3425,3437
Extension of time to establish a branch at		
East Ninth Street and St. Clair	10/1	2070 2000
Avenue, Cleveland, Ohio, granted	12/1	3879,3899
Union County Trust Company, Elizabeth, New Jersey,		
establishment of a branch at		
the southeast corner of Walnut		
Avenue and Chestnut Street, Can-		
ford Township, New Jersey, approv-	7/1/	2222 2222
ed, six-month extension granted	7/14	2302,2338

		Pages
Branch banks, domestic: (continued)		
Union Savings & Trust Company, Warren, Ohio, estab-		
lishment of a branch at the south-		
east corner of Liberty Avenue and		
Belmont Avenue, Liberty Township,		
Ohio, approved, six-month exten-		
sion granted	11/3	3493,3561
United Bank & Trust Company, Hartford, Connecticut:		
Application of Riverside Trust Company, Hartford,		
Connecticut, to merge with Bris-		
tol Bank and Trust Company,		
Bristol, Connecticut, title of		
resulting bank is, as an inci-		
dent to merger, the five autho-		
rized offices of Bristol Bank		
and Trust Company would become		
branches of resulting bank,		
approved	6/4	1891
Extension of time to establish a branch at		
1232 Farmington Avenue, Bristol,		
Connecticut, granted	9/3	2837,2850
United California Bank, Los Angeles, California:		
Extension of time to establish a branch in		
the area bounded by Harrison,		
Third, Brannan, and Fifth		
Streets, San Francisco, Calif.,		
approved	1/28	330,336
Operation of a branch at the office of Bank of		
Mt. Shasta, California, incident		
to merger of the two banks,		
approved	2/12	504
Establishment of a branch office at southwest		
corner of Alosta Avenue and		
Grand Avenue, Clendora, Calif.,		
approved, six-month extension		
granted	3/3	737,749
Establishment of a branch at southwest corner		
of Third Street and B Street,		
Oxnard, California, approved,		
six-month extension granted	3/3	737,750
Establishment of a branch at the northwest		
corner of West State Street and		
Orange Street, Redlands, Calif.,		
approved, six-month extension		
granted	3/3	738,751

Branch banks, domestic: (continued)		
United California Bank, Los Angeles, California: (con	ntinued)	
Extension of time to establish a branch at the		
southeast corner of Pacific and		
Yokut Avenues, Stockton, Calif.,		
granted	3/8	788,801
Extension of time to establish a branch at		
Yorba Linda Boulevard and Rose		
Drive, Placentia, California,		
granted	3/8	788,802
Establishment of a branch at 5418 South Cren-		
shaw Boulevard, Los Angeles,		
California, approved, provided		
that branch operations now con-		
ducted at 2600 West Fifty-fourth		
Street, Los Angeles, are discon-		
tinued with opening of new branch,		
six-month extension granted	3/24	956,970
Extension of time to establish a branch in vicin-		
ity of Mission Valley Center at		
Mission Center Road and U.S.		
Highway 80, San Diego, California,		
granted	4/1	1055,1060
Letter authorizing the Bank to continue escrow		
operations at its present tempo-		
rary branch location at 23522		
Paseo de Valencia, Orange County,		
after the permanent branch at El		
Toro Road and Paseo de Valencia		
has been opened for business	4/9	1133,1140
Extension of time to establish a branch at Mar-		
ket and Polk Streets, San Fran-	, ,,,	1100 1000
cisco, California, granted	4/14	1192,1203
Extension of time to relocate a branch in Susan-		
ville, California, from Main and		
Gay Streets to Main Street and	, /1 /	1100 100/
Grand Avenue, granted	4/14	1192,1204
Authorized to continue escrow operations at		
present temporary location at		
1001 Golden Ring Road, after		
opening permanent branch at		
Retirement Community, Walnut		
Creek, Contra Costa County,	4./10	1206 1207
California	4/19	1286,1297

Branch banks, domestic: (continued)		
United California Bank, Los Angeles, California: (cont	inued)	
Establishment of a branch at 609 South Grand		
Avenue, Los Angeles, California,		
in connection with the acquisi-		
tion of assets and mortgage		
servicing contracts of Insurance		
Funds Mortgage Company, approved,		
six-month extension granted	5/21	1706,1710
Establishment of a branch at Tustin and Meats		
Avenues, Orange, California,		
approved, six-month extension	0 /1 7	
granted	9/1/	3055,3059
Extension of time to establish a branch in		
vicinity of Hawthorne Avenue		
between Carson Street and Sepul-		
veda Boulevard, Torrance, Calif.,	0.400	0176 0100
granted	9/29	3176,3188
Establishment of branches at 601 California		
Street, San Francisco, 790 Green		
Street, Pasadena, and 7872 Ivan-		
hoe Avenue, La Jolla, California,		
in connection with acquisition		
of assets and mortgage servicing		
contracts of Marble Mortgage Com-		
pany, activities of these branches		
are limited to negotiating and		
servicing of real estate mortgage		
loans, question of Board's general		
policy discussed in regard to acquisition of mortgage servicing		
contracts by State member banks	10/29	3425-26,3436
Establishment of a branch at Saratoga Avenue and	10/23	3423 20,3430
Campbell Avenue, San Jose, Calif.,		
approved, six-month extension		
granted	11/22	3771,3785
Operation of a branch at Feather River National	11/22	3771,3703
Bank, Oroville, California, inci-		
dent to merger of the two banks,		
approved	11/22	3789
Extension of time to establish a branch in		
Placentia, California, granted	12/17	4244,4260
Upper Main Line Bank, Berwyn, Pennsylvania, estab-		
lishment of a branch at north-		
east corner of Routes 202 and		
363 in Tredyffrin Township, Pa.,		
approved, six-month extension		
granted	7/14	2302,2339

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Branch banks, domestic: (continued)		
Valley Bank and Trust Company, Springfield, Mass.,		
establishment of a branch at the corner of Boston Road and Fern-		
bank Road, Springfield, Mass., approved, six-month extension		
granted	11/2/	3806,3814
Vienna Trust Company, Vienna, Virginia, establish-	11/24	3000,3014
ment of a branch at 1601 Washing-		
ton Square, North, George Wash-		
ington Plaza, Reston, Virginia,		
approved, six-month extension		
granted	5/17	1609,1615
Wachovia Bank and Trust Company, Winston-Salem,		
North Carolina:		
Operation of a branch at Bank of Kernersville,		
North Carolina, incident to		
merger of the two banks, approv-		1107
ed	4/29	1437
Establishment of a seasonal branch in the Big		
Winston Warehouse at the inter- section of Shorefair Drive and		
32nd Street, Winston-Salem, North		
Carolina, approved, pointed out		
that authorization recommended		
in this instance was of a continu-		
ing nature, in lieu of requiring		
the applicant to submit a new ap-		
plication each year	8/9	2649,2662
Establishment of a branch on Highway N.C. 54,		
in the service area of Research		
Triangle Park, North Carolina,		
approved, six-month extension	11/10	2604 2620
granted	11/10	3624,3638
Wells Fargo Bank, San Francisco, California:		
Establishment of a branch at Oak Grove Road and		
Treat Lane, Concord, California, approved, six-month extension		
granted	1/4	2, 13
Operation of a branch at 300 Broadway, Millbrae,	1/7	2, 13
California, in lieu of previous-		
ly approved location at 475 El		
Carmino Real, Millbrae, Calif.,		
approved	1/6	37, 51

		14600
Branch banks, domestic: (continued) Wells Fargo Bank, San Francisco, California: (continue	ed)	
Establishment of a branch at the northeast corner of Fresno and Van Ness		
Streets, Fresno, California, ap-		
proved, provided the operations		
at 1440 Fulton Street are dis- continued with the opening of		
the new facility	2/23	620,631
Establishment of a branch in the City of Hol-		
lister, San Benito County, California, approved, six-month		
extension granted	2/26	710,719
Establishment of a branch at California State Highways 89 and 28 in Tahoe City,		
California, approved, six-month		
extension granted	3/3	738,752
Establishment of a branch at Moraga Road, Moraga Way and St. Mary's Road, Contra		
Costa County, California, approv-		
ed, six-month extension granted	3/3	738,753
Establishment of a branch at Divisadero, Angus, and East Tulare Streets, Fresno,		
California, approved, six-month		
extension granted Establishment of a branch on Blackstone Avenue	3/12	850,860
at or adjacent to the intersec-		
tion of Ashlan Avenue, Fresno,		
California, approved, six-month extension granted	3/22	936,947
Extension of time to establish a branch near		
Camden and Hillsdale Avenues,	5/14	1600,1606
San Jose, California, granted Establishment of a branch at First Street and	3/14	1000,1000
Shaw Avenue, Fresno, California,		
approved, six-month extension granted	5/17	1610,1618
Establishment of a branch on Main Street, Middle-	-,	,
town, California, approved, six-	5/26	1721,1745
month extension granted Extension of time to establish a branch at San	3/20	1721,1745
Pablo Avenue and the Alameda-		
Contra Costa County line in El		
Cerrito, Contra Costa County, California, granted	6/10	1937,1943

Branch banks, domestic: (continued)	٠,4١	
Wells Fargo Bank, San Francisco, California: (continu	ed)	
Establishment of a branch at either the north-		
west corner of 13th and G Streets,		
or at 7th and G Streets, Arcata,		
Humboldt County, California, ap-		
proved, six-month extension	(111	1001 1000
granted	6/14	1991,1999
Establishment of a branch at Woodside and Whis-		
key Hill Roads or at Woodside and		
Mountain Home Roads, both loca-		
tions in Woodside, California,		
approved, six-month extension	(/21	2005 2102
granted	6/21	2095,2102
Establishment of a branch in the block bounded		
by 18th and 19th, K and L Streets,		
Sacramento, California, approved,	7 /1	2210,2219
six-month extension granted	7/1	2210,2219
Establishment of a branch at East Monte Vista		
Avenue and Dobbins Street in		
Vacaville, California, approv-	7/6	2250,2254
ed, six-month extension granted	1/0	2230,2234
Establishment of a branch at Homestead Road and		
Kiely Boulevard, Santa Clara,		
California, approved, six-month	8/5	2609,2618
extension granted Extension of time to establish a branch in the	0/3	2007,2010
blocks bounded by Battery, Clay,		
Davis and Washington Streets,		
California, granted	8/16	2694,2700
Establishment of a branch at 25th Street and	0,10	
MacDonald Avenue, Richmond,		
California, approved	9/14	2965,2989
Establishment of a branch in the Del Monte		
Shopping Center on Old Capital		
Site on Carmel Hill, Monterey,		
California, approved	9/14	2965,2990
Establishment of a branch at San Antonio Road		
and Alma Street, Mountain View,		
California, approved	9/14	2965,2991
Extension of time to establish a branch in the		
Balue World Shopping Center,		
Pleasant Hill, California, grant-		
ed	9/16	3043,3047

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Branch banks, domestic: (continued)		
Wells Fargo Bank, San Francisco, California: (continu	ed)	
Extension of time to establish a branch at the	/	
northwest corner of 19th Avenue		
and Bayshore Freeway, San Mateo,		
California, granted	9/16	3043,3048
Extension of time to establish a branch in the	7/10	3043,3040
Almaden Village Shopping Center,		
San Jose, California, granted	10/18	3327,3331
Establishment of a branch in Menlo Park, Calif.,	10/10	3327,3331
approved, six-month extension		
granted	11/10	3625,3645
Establishment of a branch near Aptos, Santa Cruz	11/10	3023,3043
County, California, approved,		
six-month extension granted	11/22	3771,3784
Extension of time to relocate its Twenty-Second	11/22	3771,3704
Webster Office to Twentieth and		
Franklin Streets, Oakland, Calif.,		
	12/17	4244,4261
granted	12/1/	4244,4201
Williamsburg State Bank, Williamsburg, Virginia, operation of branches at two		
offices of Peninsula Bank and		
Trust Company, Williamsburg,		
Virginia, and at the former		
office of James-York Bank, Williamsburg, Va., approved	12/15	4108
Title of resulting bank to be Peninsula Bank	12/13	4170
and Trust Company	12/15	4198
Wilmington Trust Company, Wilmington, Delaware,	12/13	4170
establishment of a branch at		
5107 Concord Pike, Brandywine		
Hundred, New Castle County,		
and an investment in bank prem-		
ises, approved, six-month ex-		
tension granted	11/10	3624,3636
Branch banks, FRSystem:	11/10	3024,3030
Baltimore:		
Salaries, employees, increase in salary struc-		
ture approved	11/15	3663,3679
Staff:	11/13	3003,3077
Armstrong, B. F., Assistant Cashier:	12/0	4096,4126
Salary approved	12/5	4070,4120
Appointment as FRAgent's Representative, to succeed A. C. Wienert, ap-		
	12/22	4383,4416
proved	12/23	4303,4410
Hagner, D. F., Vice President, salary approved	12/9	4096,4126
approved	12/3	1070,4120

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Branch banks, FRSystem: (continued)		
Baltimore: (continued)		
Staff: (continued)		
Jones, E. R., Jr., Assistant Cashier, salary	10/0	1006 1106
approved	12/9	4096,4126
Perry, Robert A., FRAgent's Representative,	6 101	0005 0106
appointment approved	6/21	2095,2106
Stewart, A. A., Jr., Cashier, salary approv-		
ed	12/9	4096,4126
Wilson, Gerald L., Assistant Cashier:		
Salary approved for the period December		
1 through December 31, 1965		3426,3444
Salary approved	12/9	4096,4126
Birmingham:		
Salaries, increase in structure approved, in-		
cluding a special grade 16		
maximum of \$19,500	9/29	3179,3196
Staff:		
Rainey, E. C., Vice President, salary approv-		
ed	12/9	4096,4128
Stewart, Marvin, Assistant Cashier, salary		
approved	12/9	4096,4128
Thomas, William, Assistant Cashier, salary		
approved	12/9	4096,4128
Waller, Wm., A., Jr., Assistant Vice Presi-	/-	,
dent and Cashier, salary approved	12/9	4096,4128
Territory, proposal to extend territory of	12/5	40,0,4120
Birmingham Branch to include		
portion of State of Alabama now		
served by FRBank of Atlanta head		
	6/10	1938,1950
office, approved Buffalo:	0/10	1930,1930
Staff:		
Curth, Harry A., Jr., Assistant Cashier:	6/17	2046,2068
Salary approved		4096,4120
Salary approved	12/9	4090,4120
Gray, Ronald B., Assistant Cashier:	0 /17	2710 2710
Salary approved	8/17	2710,2719
Salary approved	12/9	4096,4120
Greene, Gerald H., Assistant Cashier,	10.40	1006 110-
salary approved	12/9	4096,4120
Henning, Sydney L., appointment approved		
as FRAgent's Representative	1/28	330,338

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		Pages
Branch banks, FRSystem: (continued)		
Buffalo: (continued)		
Staff: (continued)		
Keane, John T., Cashier:		
Salary approved	6/17	2046,2068
Salary approved	12/9	4096,4120
Randall, Arthur A., Assistant Cashier:		
Salary approved	8/17	2710,2719
Salary approved	12/9	4096,4120
Smith, Insley B., Vice President, salary		
approved, noted that Mr. Smith		
will reach retirement age dur-		
ing 1966	12/9	4096,4120
Young, Edward C., appointment approved as		
FRAgent's Representative, to		
succeed Arthur A. Randall	8/19	2739,2747
Charlotte:		
Salaries, employees, increase in salary struc-		
ture approved	11/15	3663,3679
Staff:		
Fishburne, Stuart P., Vice President and		
Cashier:		
Promoted from Assistant Vice President at		
FRBank of Richmond, with salary		
approved, effective September 1,		
1965	7/26	2454,2463
Appointment as FRAgent's Representative,		
to succeed S. A. Ligon, approved	9/23	3144,3151
Salary approved	12/9	4096,4126
Keller, W. W., Assistant Cashier, salary		
approved	12/9	4096,4126
Krueger, F. C., Jr., Assistant Cashier,		
salary approved	12/9	4096,4126
MacDonald, E. F., Vice President, salary		
approved	12/9	4096,4126
Mondy, E. C., Assistant Cashier, salary		
approved	12/9	4096,4126
Cincinnati:		
Banking quarters:		
Mr. Farrell, Director, Division of Bank Op-		
erations, to discuss with manage-		
ment of FRBank of Cleveland,		
Board's view re exploring pos-		
sibility of acquiring property		
in the Core Renewal Area of		
Cincinnati with a minimum of		
90,000 square feet of space	2/8	425
50,000 square rect or space	-,0	

Branch banks, FRSystem: (continued)
Cincinnati: (continued)
Banking quarters: (continued)

Report by Mr. Farrell on conference with
bank officials and civic leaders
and visit to site, agreed to
inform FRBank of Cleveland that
Board did not regard proposed
site as large enough for future
expansion and firm offer should
be made conditional upon assurance that additional adjoining
property could be purchased,
letter to FRBank of Cleveland

Proposal to erect building for lease, understood Cleveland Bank would be advised informally that the Board did not enthusiastically view proposal, matter to be considered further at the next meeting

Discussion re acquisition of Mercantile
Library property for site, view
expressed against any commitment
for temporary use of property to
be acquired, in favor of arranging for an appraisal of the
Mercantile Library property for
an approximate fee of \$10,000

Request that Board approve proposal to offer City of Cincinnati \$1,012,500 for two plots of land and \$900, 000 for certain adjacent properties, agreed that FRBank should proceed, telegram to FRBank of Cleveland, approved

Payment not to exceed \$6,000 for legal fees to special counsel for services rendered in connection with acquisition of real estate to be used as the site for the new branch, approved

FRBank of Cleveland authorized to proceed
with preparation of preliminary
plans and outline of specifications for the proposed new
building

2/25 691,705

3/12 854

3/15 892

6/11 1957

9/23 3144,3150

11/15 3656,3672

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		Pages
The state of the s		
Branch banks, FRSystem: (continued)		
Cincinnati: (continued)		
Staff:		
Crowley, Joseph W., Assistant Cashier,		1004 1101
salary approved	12/9	4096,4124
Groppe, John D., appointment as FRAgent's		
Representative, to succeed		
Richard P. Oettinger, approved	6/17	2046,2066
Hurst, George W., Assistant Cashier, salary		
approved	12/9	4096,4124
Kiel, Fred O., Vice President, salary ap-		
proved	12/9	4096,4124
Landis, Laird, to retire during January 1966,		
to be hired as a Consultant to		
the Research Department on various		
matters, letter to FRBank of		
Cleveland, approved	9/15	3014,3033
MacDonald, Walter H., Cashier:		
Attended Board meeting		3878
Salary approved	12/9	4096,4124
Morrison, W. Martin, to retire during		
October 1965, to be hired as a		
Consultant to President Hickman,		
FRBank of Cleveland, on matters		
pertaining to the Cincinnati		
Branch building	9/15	3014,3033
Taylor, Howard E., Assistant Cashier, salary		
approved	12/9	4096,4124
Denver:		
Banking quarters:		
Building program mentioned in reviewing ex-		
amination report of FRBank of		
Kansas City	7/22	2421
Construction of sub-basement level vault, in		
building plans, approved	7/30	2494,2507
Complaints from Mr. Hewitt Cochran re activ-		
ities of Vice President Snider		
with Downtown Denver Improvement		
Association's liaison committee		
formed to work with Denver Urban		
Renewal Authority whose efforts		
Mr. Cochran felt were directed		
toward obtaining some of his		
land for a memorial park (near		
land for new Denver Branch build-		
ing), Mr. Farrell to discuss mat-		
ter with President Clay	8/9	2656
ter with recorded traj	0,,	

Branch banks, FRSystem: (cont	inued)		
Denver: (continued)			
	inued)		
	authorized to proceed		
The state of the s	preparation of detailed		
	specifications for the		
	Denver Branch building,		
	tion that adequate con-		
	n be given to security		
	floor level against		
	ivil commotion	11/5	3574
Discount window, use of,		11/3	33
	f Denver, Colorado,		
	m informing Board of		
	velopments relating to,		
	ding that a letter to		
	roller of the Currency		
	prepared for Board's		
	tion (condition of bank		
not satis		11/8	3588
Approval given to let		11/0	3300
	ncy, with understand-		
	copies would be sent		
	ary of the Treasury,		
	retary Barr, and the		
Chairman		11/9	3607
Salaries, employees, inc		11/9	3007
ture appro		9/29	3180,3198
Staff:	oved	1/21	3100,3170
Krebs, H. F., Assista	nt Cashier salary		
approved	de dashier, sarary	12/9	4096,4137
	appointment as FRAgent's	12/3	4070,4137
	ative, approved	3/30	994,1021
Lease, James J., FRAg		3/30	774,1021
	nt approved to succeed		
	T. Roeder	8/16	2695,2702
Snider, John W., Vice		0/10	2075,2702
	. Hewitt Cochran re		
	s of, with Downtown Denver		
	nt Association's Liai-		
	ttee formed to work		
	er Urban Renewal Author-		
	efforts Mr. Cochran		
	directed toward obtain-		
	of his land for a memo-		
	(near land for new		
	anch building), discus-		
	ctivities of FRBank of-		
rell to d	civic affairs, Mr. Far- iscuss matter with		
FRASER President		8/9	2656
tlouisfed.org			

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rtt.Reserve Bank of St. Louis

143 Pages Branch banks, FRSystem: (continued) Denver: (continued) Staff: (continued) Snider, John W., Vice President: (continued) Salary approved 12/9 4096,4137 Spencer, Dan S., Jr., Cashier: 11/1 3465,3483 Salary approved through December 31, 1965 4096,4137 12/9 Salary approved Zahourek, J. R., Assistant Cashier, salary 12/9 4096,4137 approved Detroit: Banking quarters: Letter to FRBank of Chicago, interposing no objection to Bank's proceeding, at an expenditure greater than originally authorized, with provision for fallout shelter facilities in Detroit Branch 261,276 building 1/26 Staff: Bloomfield, R. W., Assistant Vice President, 12/9 salary approved 4096,4131 Carey, P. F., Assistant Cashier, salary 12/9 4096,4131 approved Lamphere, G. W., Assistant General Counsel, 12/9 4096,4131 salary approved Purol, L. J., Assistant Cashier, salary 12/9 4096,4131 approved Rickel, W. G., Assistant Cashier, salary 12/9 4096,4131 approved Swaney, R. A., Vice President, salary 12/9 4096,4131 approved El Paso: Staff: 12/9 4096,4139 Arnold, T. C., Cashier, salary approved Coleman, Forrest E., Assistant Cashier, salary approved 12/9 4096,4139 Reed, Frederic W., Vice President, salary 12/9 4096,4139 approved Helena: Salaries, upward adjustment of employees' salary structure at head office approved 4/29 1430,1451 Staff: Crider, Maxine M., FRAgent's Representative, appointment approved 1/19 203,227 Heath, J. L., Assistant Cashier, salary 12/9 4096,4135 approved

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		· ·
Branch banks, FRSystem: (continued)		
Helena: (continued)		
Staff: (continued)		
Heiber, Richard C., Assistant Cashier, salary approved	12/9	4096,4135
Van Nice, C. A., Vice President, salary	12/9	4090,4133
approved	12/9	4096,4135
Houston:	12/3	4070,4133
Staff:		
Cook, J. L., Vice President, salary		
approved	12/9	4096,4139
Maley, Roy E., Assistant Cashier:		
Salary approved	1/27	315,328
Salary approved	12/9	4096,4139
Story, Rasco R., Assistant Cashier,		
salary approved	12/9	4096,4139
Troy, B. J., Cashier, salary approved, will		
reach retirement age during		
1966, noted	12/9	4096,4139
Jacksonville:		
Salaries, increase in salary structure approved,		
including a special grade 16		Liver nets
maximum of \$19,500	9/29	3179,3196
Staff:		
Brown, Dowdell, Jr., Assistant Vice Presi-	10/0	1006 1100
dent, salary approved	12/9	4096,4128
Clark, T. C., Assistant Vice President,	12/0	4096,4128
salary approved Crow, Vestus, Cashier, salary approved		4096,4128
Hargett, Billy, Assistant Cashier, salary	12/5	4070,4120
approved	12/9	4096,4128
Johnson, William A., Jr. FRAgent's Repre-	12/5	4070,4120
sentative, appointment approved,		
to succeed Allford J. Shaw	1/4	2, 16
Lanford, T. A., Vice President, salary		
approved	12/9	4096,4128
Watson, Jessie T., appointment as FRAgent's		
Representative approved, to		
succeed M. J. Swilley	1/4	2, 16
Little Rock:		
Banking quarters:		
Telegram to FRBank of St. Louis, authorizing		
the calling for bids for new		
building construction according		
to plans with certain suggestions		
including the substitution of		
American marble for the proposed	0.100	006 050
foreign marble	3/22	936,952

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		Pages
Branch banks, FRSystem: (continued)		
Little Rock: (continued)		
Banking quarters: (continued)		
Telegram approved to FRBank of St. Louis,		
approving the awarding of con-		
tracts for construction of the	7 /1	2215 2220
new building	7/1	2215,2239
Staff:		
Breen, John F., Vice President and Manager:		
Salary approved for period of July 1	E /27	1702 1705
through December 31, 1965	5/27 12/9	1783,1795 4096,4133
Salary approved	12/9	4090,4133
Burton, Fred, Vice President and Manager,		
retirement as of June 30, 1965,	5/27	1783,1795
noted	3/21	1705,1755
Jensen, Howard J., Assistant Cashier, salary	12/9	4096,4133
approved	12/3	4070,4133
Moriarty, Michael T., Assistant Cashier: Salary approved for period of July 1		
through December 31, 1965	5/27	1783,1795
Salary approved	12/9	4096,4133
Ward, John K., Cashier:	12/5	10,0,1233
Salary approved for period of July 1		
through December 31, 1965	5/27	1783,1795
Salary approved	12/9	4096,4133
Los Angeles:		
Salaries, employees, revision in salary struc-		
ture approved	11/24	3807,3817
Staff:		
Carter, W. E., Assistant Manager, salary		
approved	12/9	4096,4141
Cavan, Paul W., Vice President:		
To be transferred from head office to Los		
Angeles Branch as second ranking		
officer and as potential succes-		
sor to Vice President in charge		
of the Branch, salary approved	4/20	1315
Salary approved	12/9	4096,4141
Davenport, Donald M., Vice President, cur-		
rently assigned to, to be trans-		
ferred to head office with re-		
sponsibility for administration		
of the personnel function, salary	/ /00	1015
approved	4/20	1315

146 Pages Branch banks, FRSystem: (continued) Los Angeles: (continued) Staff: (continued) Davis, James M., appointment approved as FRAgent's Representative, to succeed Reid E. Newton 7/16 2351,2371 Jones, M. A., Assistant Manager, salary approved 12/9 4096,4141 Kelly, G. R., Assistant Manager, salary approved 12/9 4096,4141 Parker, G. D., Assistant Manager, salary 12/9 4096,4141 approved Robinson, J. R., Assistant Vice President; Salary approved for 1966 12/6 4029,4051 Salary approved 12/9 4096,4141 Watkins, C. H., Vice President and Manager, salary approved, will reach retirement age during 1966, noted 12/9 4096,4140-41 Louisville: Staff: Conrad, James E., Cashier: Appointment and salary approved 12/6 4029,4051 12/9 4096,4133 Salary approved Deuser, Donald R., appointment approved as FRAgent's Representative, to succeed James E. Conrad 12/30 4442,4454 Henry, Donald L., Vice President and Manager, salary approved 12/9 4096,4133 Nelson, Louis A., Assistant Cashier, salary approved 12/9 4096,4133 Woertz, Clarence J., Assistant Cashier, sal-12/9 4096,4133 ary approved Memphis: Staff: Black, Paul I., Jr., Assistant Cashier, salary approved 12/9 4096,4133 Garbarini, Joseph P., Assistant Cashier, 12/9 4096,4133 salary approved Jones, Beryl F., appointment approved as FRAgent's Representative, to succeed Leslie H. Fowler 11/24 3807,3819 Menges, John W., Vice President and Manager: Salary approved for 1966 12/6 4029,4051 12/9 4096,4133 Salary approved

		147 Pages
Branch banks, FRSystem: (continued)		
Memphis: (continued)		
Staff: (continued)		
Monaghan, Benjamin B., Cashier, salary		
approved		4096,4133
Ruby, James S., Jr., appointment approve		
as FRAgent's Representative,		0161 0165
succeed Michael T. Moriarty Nashville:	6/25	2161,2165
Salaries, increase in salary structure appr	roved	
including a special grade 16		
maximum of \$19,500		3179,3196
Staff:		
Magee, Stuart H., Assistant Cashier, sal	ary	
approved	12/9	4096,4129
Moody, R. E., Jr., Vice President, salar		
approved	12/9	4096,4129
Seeley, Warren A., Jr., appointment appr		
ed as FRAgent's Representati		2010 2022
to succeed Miss Ann Lou Cull		2910,2932
Sewell, W. H., Assistant Vice President, salary approved		4096,4129
Starr, L. W., Cashier, salary approved	12/9	
New Orleans:	12/5	4070,4127
Banking quarters:		
Sale of old building property, advice fr	om	
Vice President Patterson, FR		
of Atlanta re	7/30	2496
Letter to FRBank of Atlanta approved re		
of preparing for automobile	and the same of th	
ing the recently-acquired ad		
tional property at the new b		
ing site for the New Orleans Branch		2710 2710
Salaries, increase in salary structure appr	8/17	2710,2718
including a special grade 16		
maximum of \$19,500	9/29	3179,3196
Staff:	37-3	31.7,3170
Branan, Carson, Assistant Vice President		
salary approved	12/9	4096,4129
Chapman, L. Y., Assistant Vice President	,	
and Assistant Manager, salar		
approved	12/9	4096,4129
Junca, R. M., Assistant Cashier, salary	10/0	1006 1100
approved	12/9	4096,4129

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		Pages
Branch banks, FRSystem: (continued)		
New Orleans: (continued)		
Staff: (continued)		
Manning, Walter J., appointment approved as		
FRAgent's Representative, to		
succeed Nicholas J. Bandi	4/1	1056,1065
Shaw, Morgan L., Vice President, salary	7/1	1050,1005
approved	12/9	4096,4129
Oklahoma City:	12/0	4070,4127
Banking quarters:		
Payment of \$1,125 representing 25 per cent		
of the Bank's share of settle-		
ment made by Oklahoma City with		
Kay Engineering Company in con-		
nection with recovery of damages		
incurred during construction of,		
approved, per request of FRBank		
of Kansas City	5/27	1783,1796
Salaries, employees, increase in salary struc-		
ture approved	9/29	3180,3198
Staff:		
Bowlin, Arpy B., appointment approved as		
FRAgent's Representative	3/30	994,1021
Davis, Joseph William, appointment approved		
as FRAgent's Representative,		
to succeed Jay C. Waldroup	8/30	2811,2816
Evans, William G., Assistant Cashier:		
Salary approved, effective April 1, 1965,		
through December 31, 1965	1/26	261,277
Salary approved	12/9	4096,4137
Farley, Edwin P., Cashier:		
Salary approved, effective April 1, 1965,		
through December 31, 1965	1/26	261,277
Salary approved	12/9	4096,4137
Milburn, W. J., Jr., Assistant Cashier,		
salary approved	12/9	4096,4137
Pritz, H. W., Vice President, salary		
approved	12/9	4096,4137
Waldroup, Jay C., appointment approved as		
FRAgent's Representative	3/30	994,1021
Omaha:		
Salaries, employees, increase in salary struc-	The second	
ture approved	9/29	3180,3198
Staff:		
Hamilton, Robert D., Assistant Cashier:		
Salary approved for period of December 1,	11/1	0165 0105
through December 31, 1965	11/1	3465,3483
Salary approved	12/9	4096,4137

		149 Pages
Branch banks, FRSystem: (continued)		
Omaha: (continued)		
Staff: (continued)		
Hennes, Elmer F., appointment approved as		
FRAgent's Representative		994,1021
Pleiss, W. L., Cashier, salary approved	12/9	4096,4137
Rankin, G. C., Vice President, salary	10/0	1006 1107
approved	12/9	4096,4137
Tollander, C. C., Assistant Cashier, salary	12/9	4096,4137
approved Pittsburgh:	12/9	4090,4137
Staff:		
Aufderheide, J. Robert, Assistant Cashier,		
salary approved	12/9	4096,4124
Dorn, Paul H., Assistant Cashier, salary		
approved	12/9	4096,4124
Harrell, Clyde, Vice President, salary		
approved	12/9	4096,4124
Houpt, Charles E., Assistant Cashier, salary		
approved		4096,4124
Steinbrink, Roy J., Cashier, salary approved	12/9	4096,4124
Portland:		
Salaries, employees, revision in salary structure		3807,3817
approved Staff:	11/24	3007,3017
Brown, W. M., Vice President and Manager,		
salary approved	12/9	4096,4141
DeVries, W. G., Assistant Vice President,		
salary approved	12/9	4096,4141
Grimm, F. K., Assistant Manager, salary		
approved	12/9	4096,4141
Skinner, F. R., Assistant Manager, salary		
approved	12/9	4096,4141
Salt Lake City:		
Salaries, employees, revision in salary struc-	11/2/	3807,3817
ture approved Staff:	11/24	3007,3017
Dunn, R. C., Assistant Manager, salary		
approved	12/9	4096,4141
Holman, A. G., Assistant Manager, salary		
approved	12/9	4096,4141
Price, A. L., Vice President and Manager,		
salary approved	12/9	4096,4141
Simmons, T. M., Assistant Vice President,		
salary approved, will reach re-	10/0	1006 /1/0 /1
tirement age during 1966	12/9	4096,4140-41

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		Pages
Duranta to the IDC at any (combined)		
Branch banks, FRSystem: (continued)		
San Antonio:		
Staff:		
Moore, Carl H., Vice President, salary	12/0	4006 4120
approved		4096,4139
Mundt, A. E., Cashier, salary approved	12/9	4096,4139
Russell, Alvin E., Assistant Cashier, salary	10/0	1006 (100
approved	12/9	4096,4139
Schmid, Frederick J., Assistant Cashier,	10/0	1006 1100
salary approved	12/9	4096,4139
Seattle:		
Salaries, employees, revision in salary struc-	11/0/	2007 2017
ture approved	11/24	3807,3817
Staff:		
Barglebaugh, E. R., Vice President and	10/0	1006 /1/1
Manager, salary approved	12/9	4096,4141
Glascock, R. P., Assistant Manager, salary	10/0	1006 1111
approved	12/9	4096,4141
Laiti, A. C., Assistant Manager, salary		1006 1111
approved	12/9	4096,4141
Sandstrom, W. R., Assistant Vice President,		1004 1111
salary approved	12/9	4096,4141
Branch banks, foreign:		
Credit extension, foreign lending by U.S. banks:		
Memorandum re program of President of the United		
States to help correct U. S. pay-		
ments deficit directed especially		
to curtailment of U. S. capital		
outflow, FRSystem to have direct		
influence on program, problem		
under study at Treasury Depart-		
ment from standpoint of interest		
equalization tax	2/5	416
Discussion re draft of circular that might be		
sent by Presidents of FRBanks		
to member and nonmember banks,		
possibility of advisory com-		
mittees being formed, discus-		
sion re 5 per cent limit on		
foreign credits of banks, cir-		
cular to make reference to lend-		
ing of nonbank financial insti-		
tutions, understood that a re-		
vised draft of circular would be		
prepared by staff on the basis		
of views that had been expressed		
at this meeting	2/9	453
ac ento meeting		

Branch banks, foreign: (continued)

Examination of:

Branches of State member banks in London, Paris, and Frankfurt:

Designation of Mr. Glenn Goodman to head group with necessary staff assistance and three or four examiners from FRBank of New York

7/26 2455

Interest rate on deposits:

Request from First National City Bank, New York,
New York, that Regulation M, be
amended to permit overseas
branches to pay preferential
rates of interest on deposits
of their officers and employees,
if consistent with local law and
practice, agreed letters should
be sent to all FRBanks, Comptroller of the Currency, and FDIC
for comments

1/28 333

Amendment of Regulation M approved, to be published in Federal Register

2/26 715,724

Investments, Governor Robertson stated that he hoped to call a group of technicians to formulate ground rules that would be workable and acceptable in connection with activities of foreign branches of U.S. banks which bore on balance of payments problem, view expressed at joint meeting

2/16 577

with FAC Revenue laws, H.R. 6849 and S. 1907, companion bills to amend the U.S. Code by adding a new section to forbid any U.S. court from enforcing revenue laws which restrain or enjoin banks with respect to property or rights of property situated outside the U.S. except under certain circumstances, such bills a result of Supreme Court's decision in "Omar" case involving First National City Bank, N.Y., N.Y., letter favoring enactment transmitted to Senator Eastland and Congressman Celler

7/14 2304,2344

		rages
Branch banks, foreign: (continued)		
Voluntary credit restraint program, recommenda-		
tions of Governor Robertson for		
approach to be taken by Board		
in regard to establishment of		
foreign branches by member banks		
and corporations operating under		
sections 25 and 25A of the FRAct,		
agreement that Governor Robertson's		
recommendations should be follow-		
ed, copies of letter sent to all		
Edge Act and agreement corpora-		
tions, and to all FRBanks for their		
information	3/8	788,804
(Individual banks):		
Bank of America National Trust and Savings Asso-		
ciation, San Francisco, Calif.:		
Establishment of a branch in the City of Tegu-		
cigalpa, Honduras, approved	1/6	37, 52
Permission to establish a branch in Antwerp,		
Belgium, granted	1/14	136,150
Letter to, acknowledging receipt of notice of		
intent to establish an addition-		
al branch in Malaysia, to be		
located in Jurong, State of		
Singapore	1/22	256
Letter to, acknowledging receipt of notice of	-,	230
intent to establish an addition-		
al branch in the Territory of		
Guam, U.S.A., to be located in		
Tamuning	3/22	942
Letter to, acknowledging receipt of notice of	3/22	742
intent to establish an addition-		
al branch at Koza, Okinawa,		
Ryukyu Islands	3/22	942
Establishment of a branch in Lima, Peru, approv-	3/22	342
ed	4/12	1143,1157
Letter confirming that if, should request an	4/12	1143,1137
extension of time to establish		
branches in Vienna, Austria,		
Tegucigalpa, Honduras, Antwerp,		
Belgium, and Lima, Peru, the		
procedure prescribed in Board's		
letter (S-1846), would be appli- cable	F /10	1676
Cable	5/19	1676

Branch banks, foreign: (continued)		
Bank of America National Trust and Savings Associa-		
tion, San Francisco, Calif.: (contin	ued)	
Letter to, acknowledging receipt of notice of		
intent to establish an addition-		
al branch in the Western District		
of Victoria, British Crown Colony		
of Hong Kong, notation re volun-		
tary foreign credit restraint	7 /1	2225
effort included	7/1	2225
Letter to, acknowledging receipt of notice of		
intent to establish two addition-		
al branches in India, to be locat-	- 10	0050
ed in Madras and New Delhi	7/6	2250
Establishment of a branch in Guayaquil, Ecuador,		
approved, with the understanding		
that funds provided will be re-		
garded as foreign assets for the		
purpose of the President's pro-		
gram on voluntary credit re-		
straint, six-month extension		
granted	7/9	2263,2267
Extension of time to establish a branch in		
Calcutta, India, granted	7/30	2499,2522
Letter to, acknowledging receipt of notice of		
intent to establish an addition-		
al branch in Brussels, Belgium	8/6	2645
Establishment of a branch in Saigon, South		
Vietnam, approved	11/18	3755,3764
Extension of time to establish a branch in		
Tegucigalpa, Honduras, granted	12/23	4383,4414
Letter to, acknowledging receipt of notice of		
intent to establish an addition-		
al branch in Colon, Panama	12/9	4098
Chase Manhattan Bank, New York, New York:	/-	
Letter to, acknowledging receipt of notice of		
intent to establish an addition-		
al branch in the Hato Rey area		
of San Juan, Puerto Rico	5/20	1700
	3/20	1,00
Consent granted to Chase Manhattan Overseas		
Banking Corporation, New York,		
New York, to purchase shares of		
a nominee corporation to be		
organized under laws of Singa-		
pore, Malaysia, for the regis-		
tration of securities acquired		
or held by the Singapore branch	- 10-	1706 1711
of the	5/21	1706,1711

	1	5	4
Pa	g	e	s

Branch banks, foreign: (continued) Chase Manhattan Bank, New York, New York: (continued) Letter to, acknowledging receipt of notice of intent to establish an additional branch in Singapore, Malaysia, at 541 Orchard Road, Singapore, 6/9 1930 Malaysia Establishment of a branch at 47 Water Street, Georgetown, British Guiana, approved, with a note that foreign branch funds should be regarded as foreign assets for the purpose of the voluntary credit restraint program, six-month extension granted 7/14 2302,2336 Chase Manhattan Bank (National Association), New York, New York: Extension of time to establish an additional branch in the New Port section of San Juan, Puerto Rico, and an additional branch at Russell Road and Thompson Boulevard, Nassau, Bahamas, granted 9/27 3174 Letter to, acknowledging receipt of intent to establish three additional branches in the Virgin Islands, No. 24 Queens Street and Caravan Hotel, Nye Tvar Gude and Waterfront Streets, both in Charlotte Amalie, St. Thomas, and Golden Roc Shopping Center, North and Old Centerline Roads, Christiansted, St. Croix 10/14 3309,3321 Establishment of branches in Saigon, South Vietnam and in Seoul, Korea, approved 12/17 4243,4256-57 First National Bank of Chicago, Illinois, establishment of a branch at 8-10 Mansion House Place, London, England, in addition to the branch previously approved at 38 Walbrook, Lon-1/5 don, approved 27, 32 First National City Bank, New York, New York: Letters to, acknowledging receipt of notice of intent to establish an additional branch in Hamburg, Germany, and an additional branch in Malaysia, to be located at Jurong, 1/22 256 State of Singapore

Branch banks, foreign: (continued)		
First National City Bank, New York, New York: (continue	ed)	
Letters acknowledging receipt of notice of in-		
tent to establish additional		
foreign branches in Antwerp, Bel-		
gium, Santo Domingo, Dominican		
Republic, and Kuala Lumpur,		
Malaysia	3/12	856
Letter approved, re question of how the value	3/12	050
of fixed assets and equipment		
of a foreign branch (in Antwerp,		
Kuala Lumpur, and Santo Domingo)		
should be treated in relation to	4/5	1077,1106
Letter to, acknowledging receipt of intent to		
establish an additional branch		
in Santiago, Chile, stated that		
funds provided by home office		
(whether in the form of allocated		
capital, advances, or otherwise)		
should be regarded as foreign		
assets for purpose of voluntary		
foreign credit restraint effort	4/16	1272
Letter to, acknowledging receipt of notice of		
intent to establish additional		
branches in Duesseldorf, Germany,		
and Rome, Italy	5/10	1512
Letter to, acknowledging receipt of notice of		
intent to establish additional		
branch in Cordoba, Argentina,		
by retaining branch in former		
location at Avenida General Paz		
No. 1, in addition to new office		
located at corner of Rivadavia		
and 25 de Mayo	7/1	2225
Letter to, acknowledging receipt of notice of		
intent to establish an addition-		
al branch in the Betania section	0.16	0611
of Panama	8/6	2644
Extension of time to establish a branch on		
Avenida Central, Panama City,	0 /10	2720
Republic of Panama, granted	8/18	2728
Extension of time to establish a branch in	0 /25	2777
Cartagena, Colombia, granted	8/25	2777
Extension of time to establish a branch in	0 /1/	2088
Callao, Peru, granted	9/14	2988
Establishment of a branch in Managua,	12/20	4442,4450
Nicaragua, approved	12/30	4442,4430

11/17 3737

Branch banks, foreign: (continued) Mercantile Bank of Canada, Montreal, Canada, letter to International Banking Corporation, New York, New York, approved, acknowledging receipt of advice that, intended to establish an additional branch in the City of Quebec, at 580 Grande Allee East, discussion re Board's rules concerning establishment of this branch and the State Department's interest in the matter 10/8 3245-47,3257 Morgan Guaranty Trust Company of New York, New York, letter to, acknowledging receipt of notice of intent to establish an additional branch at 82 Avenue de France, Antwerp, Belgium, 1/27 322 approved Virgin Island National Bank, Charlotte Amalie, St. Thomas, Virgin Islands, letter granting permission for already established branch on the island of Virgin Gorda, British Virgin 2/17 579,590 Islands, approved Brazil: Brasilar-Administracao e Participacoes Limitada, Rio de Janeiro: Letter to Chase Manhattan Overseas Corporation, New York, New York, interposing no objection to, utilizing cruzeiros paid as dividends by Banco Lar Brasileiro S.A., Rio de Janeiro, Brazil, to purchase 5/3 1462,1468 shares of Banco Lar Letter to Chase Manhattan Overseas Banking Corporation, New York, New York, interposing no objection to, acquiring shares of Banco Lar Brasileiro S.A., Rio de Janeiro 11/8 3584,3597 Breakfast: Associated University Bureaus of Business and Economic Research and representatives of FRSystem to attend a breakfast in New York City on December 30, 1965, a deduction of \$1.30 to be made from the per

diem paid to Board employees in

attendance

	1	5	7
Pa	g	e	s

Bretton Woods Agreement Act:

International Monetary Fund:

Draft bill to amend the, to authorize an increase in the International Monetary Fund quota of the United States, report to Bureau of the Budget favoring enactment

3/9 824,832

H.R. 6497, an enrolled bill "To amend the Bretton Woods Agreement Act to authorize an increase in the International Monetary Fund quota of the United States," letter to

5/26 1722,1750

Bureau of the Budget, approved
Section 6, letter to FRBank of New York, approved,
directing that under arrangements of the, the FRBank serve
as fiscal agents of the International Monetary Fund

8/6 2643,2647

Brink's Incorporated:

Shipment of currency:

New FRnotes:

Mr. Farrell of the Board's staff reported on initial deliveries to FRBanks of new Federal Reserve notes under the contract recently executed with Brink's Incorporated, his remarks indicating that the operations had proceed-

1/5 31

ed satisfactorily
Rider amending service schedule attached to
contract between Brink's and
Board covering the transportation of, between Washington and
FRBanks and branches, letter
sent to

4/29 1434

Unfit FRnotes:

Rider to the present contract with, approved,

permitting the use of, to return

unfit FRnotes of any denomination

to Washington in those cases

where a bank might decide that

it was more economic or other
wise desirable to use this means

of transportation

11/26 3846

Brobeck, Phleger & Harrison, law firm, to represent
FRBank of San Francisco in all
matters relating to pending
litigation involving the San
Francisco National Bank, San
Francisco, California, understanding that at year-end 1965,
and at regularly fixed intervals
thereafter a statement of costs
will be rendered by, to FRBank
of San Francisco and forwarded
to Board for its information

11/15 3663, 3680

Bronson, Bronson & McKinnon, law firm representing
FDIC re litigation involving the
San Francisco National Bank, request for access to certain records pertaining to the San
Francisco National Bank, letter
to, approved, stating availability of documents sought, letter
sent to FRBank of San Francisco

10/27 3399, 3418

Budget:

Federal:

Financial operations of the Board of Governors,
letter to Bureau of the Budget
approved forwarding certain
schedules for calendar years
1964, 1965, and 1966, for use
in making a presentation on a
memorandum basis of data on the,
in a separate section of the
1967 Federal budget document

10/25 3370, 3380

Budgets:

Board of Governors, 1964:

Performance report reviewed and accepted with overexpenditures in certain accounts not submitted to Board prior to December 31, 1964, approved, purchase of IBM 1410 Computer and Consumer Finance Balance Sheet Survey, principal factors contributing to overexpenditures

2/23 623

Budgets:

Board of Governors, 1965:

Consultant to study FRBank officer salaries:
Recommendation stated by Governor Mitchell,
Chairman of the Board's Committee on Organization, Compensation, and Building Plans, that a consultant be retained to make a study re officer responsibilities, and to obtain information on community salary levels for such positions, approved, along with overexpenditure in Board's budget for 1965 on this account

4/22 1362

Division of Administrative Services:

Special project to be set up in, to provide summer jobs incident to Youth Opportunity Campaign, budget overexpenditure attributable to salary costs charged to, approved

6/9 1929,1934

Overexpenditure of \$4,400 in the Furniture and Equipment Account of, for the purchase of six dictating machines and four transcribing machines for the use of the Division of Examinations, approved

6/29 2182

Overexpenditure of \$3,264, in the account of the 1965 budget of, for the purpose of recaulking the exterior marble of the front portico of the Federal Reserve Building, approved

8/23 2756

Division of Data Processing:

Appointment on temporary contractual basis of Dr. Martin Greenberger as Consultant in, resultant over-expenditure in pertinent account of, approved

7/14 2334

Purchase of Dataplotter System Series 3500, approved, Board's action included approval of an overexpenditure of approximately \$2,305 in the pertinent account of

9/15 3029

		160 Pages
Budgets: (continued)		
Board of Governors, 1965: (continued)		
Division of Examinations:		
Overexpenditure in, authorized, if the ap-		
pointment of Vice President and		
Comptroller Harold E. Randall		
of the First National Bank of		
Boston, as consultant is accept-		
ed	4/19	1293
Additional expenditure for a new position		
at Grade FR-14 or 15 resulting		
in overexpenditure in the, ap-	7 /1 2	2201
proved Division of Research and Statistics:	7/12	2291
Establishment of a consultant group headed		
by Professor Kravis of the Uni-		
versity of Pennsylvania to study		
problems of price measurement,		
approved, with possible result-		
ing overexpenditures in the	1/11	105,113
Authorization of two contracts with the		
Economic Research Institute of		
Drew University, provision made		
for these studies in the	4/29	1434
Provision made in, that a dinner be arranged		
for about 50 persons at the cost		
of \$400 in connection with the		
meeting of the System Research	6/3	1853
Advisory Committee Study on quality of credit, request from	0/3	1055
National Bureau of Economic		
Research, Inc., for substantive		
and financial assistance re, ap-		
proved, with overexpenditure in		
pertinent Budget account of	6/24	2143,2159
Commissioning of papers on pricing and price		
measurement as outlined in Mr.		
Brill's memorandum, with overex-		
penditure in pertinent account		0100 0100
of, authorized	6/29	2182,2189
Expenditures in excess of, specified overexpendi-		
tures in various accounts of the		
1965 budgets for certain divisions and offices of the Board's staff,		
and offices of the board's staff, authorized	12/10	4154
authorized	12/10	4174

Budgets: (continued)

Board of Governors, 1965: (continued)

Publication of research papers, recommendation of Editorial Committee re procedure and policies for publishing and distributing, approved, with the understanding that any overexpenditure in 1965 budget would be brought to the Board for approval when costs are known

6/24 2138,2152

Retirement System of Board:

Payment of approximately \$420,000 to present annuitants and their eligible survivors, in light of increased benefits under P. L. 89-205, approved, with budget overexpenditure authorized

9/30 3204,3206-11

Secretary's Office:

Plans for program for trainees from Center
for Latin American Monetary
Studies to be made within the
scope of provisions of, approved

8/6 2645

Specified overexpenditures in two accounts for, approved

12/15 4181

Board of Governors, 1966:

Budget review requested by the President of the United States, memorandum to Division heads calling attention to cost reduction activities as proposed in planning the

9/22 3138 12/15 4170,4221-23

Budget, yearly for 1966 approved:

Alterations and additions to existing building, firm of Raymond Loewy/
William Snaith, Inc., ready to
present second phase of its
study to space utilization in
present building, but it appeared that implementation of that
firm's proposals, would have to
be deferred pending the availability of space in the annex building

12/15 4175

12/15 4173

Budgets: (continued) Board of Governors, 1966: (continued) Budget, yearly for 1966, approved: (continued) Annex building, work on plans for, slowed temporarily because of certain changes in the personnel of the architectural firm, it was hoped that within a short time a different, and more desirable, proposal would be forthcoming 12/15 4175 Cafeteria of Board building (not including the dining room area), suggestion that consultant for proposed remodeling be engaged, understood action in budget re, included authorization for re-12/15 4175 modeling Letter to Clifton Truesdale, Springfield, Virginia, confirming arrangements for the retention of his services in developing a plan for the cafeteria expansion and 12/15 4178 modernization Federal Open Market Committee, communication of staff analysis to the Board and, part of current program of Division of Research and Statis-12/15 4173 tics Foreign currency operations, work involved in preparation by Division of International Finance of papers relating to the economic position of foreign countries, Governor Shepardson and Mr. Young had discussed moving to abbreviated papers, mentioned 12/15 4172 in connection with Relocation facility for the joint use of Board and FRBank of Richmond, no final decision made as to the functions that would be performed at the proposed relocation site at Culpeper, Virginia 12/15 4176 Research projects underlying certain economic and financial relationships, part of current program of Division of Research and Statistics,

mentioned in discussion re

Budgets: (continued)

Board of Governors, 1966: (continued)

Budget, yearly for 1966 approved: (continued) Statistics, improvement of, Division of Research and Statistics, mentioned

12/15 4173

Studies, major, requested by Board, part of current program of Division of Research and Statistics, mentioned in

12/15 4173

Division of Data Processing:

An item of \$25,000 for outside consultant services re computer project was contained in the tentative budget of, letter to Communications Systems Inc., Paramus, New Jersey

11/29 3865,3870

Division of Research and Statistics:

Contract with Social Science Research Council for a research project on the linkages between monetary policy and aggregate demand, approved, with the understanding that this action also authorized any resulting overexpenditure

12/27 4421

FRBank of Dallas:

1966, first half:

Management consultant survey, noted that the budget of, did not appear to reflect the savings that had been indicated would result from, suggested that President Irons be contacted

in the 1966 budget of

12/9 4093

FRBank of New York:

1966, first half:

Equipment, budget decrease reflected a lowering of the cost of check operations through accelerated conversion to high speed processing

12/9 4091

FRBanks:

1965, second half:

Accepted as submitted, detailed analysis of each budget included in report to Board, discussion of semi annual budget procedure and its advantages, letter to FRBank of Boston with similar letters to other FRBanks, mention made of computer purchase plans for FRBank of New York

6/16 2023, 2043

Digitized for FRASER //fraser.stlouisfed.org Reserve Bank of St. Louis

Budgets: (continued)		
FRBanks: (continued)		
1966, first half of:		
Accepted as submitted, noted that shift to		
automatic check processing con-		
tinued to be an important influ-		
ence on System expenses, letter		
to FRBank of Boston with similar		
letters to other FRBanks	12/9	4091, 4115
Employment, downward trend in the number of		
Reserve Bank employees noted	12/9	4092
Equipment, noted in, that shift to automatic		
check processing continued to		
be an important influence on		
System expenses	12/9	4093
Salaries, an increase in operating costs was		
in part attributable to higher		
average salaries	12/9	4092
Social Security taxes, increase in operating		
expenses at FRBanks was attrib-		
utable in part to, reflecting		
the rise in rate and taxable	10/0	4000
salary base	12/9	4092
"Gold budget":		
Designation of Robert Solomon, Adviser to the		
Board, to serve on a task force		
being established by the Bureau	12/15	7.191
of the Budget to review Bureau of the Budget:	12/13	4101
Balance of payments:		
Draft bill to facilitate a program of voluntary		
cooperation by financial institu-		
tions to assist in improving the,		
staff authorized to advise the		
Bureau of the Budget re Board's		
favorable position	2/17	579
Letter to Mr. Raymond T. Bowman, Assistant		
Director for Statistical Stan-		
dards, of, advising of the		
designation of Mr. John E.		
Reynolds, Associate Adviser,		
Division of International Finance,		
to represent the Board on the		
Technical Advisory Committee on		
Balance of Payments Statistics	10/13	3293

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eau of the Budget			
Bank lending pract	tices, letter approved to the		
	Budget Bureau requesting an ex-		
	tension of time through June 30,		
	1966, to use a particular ques-		
	tionnaire in connection with the	10/15	/160 /100
	quarterly survey of	12/15	4160, 4188
Bretton Woods Agre			
Approval given	to transmittal of letter to,		
	favoring enactment of a draft		
	bill to amend the, to authorize		
	an increase in International		
	Monetary Fund quota of the United	2.40	00/ 000
	States	3/9	824, 832
H.R. 6497, an	enrolled bill to amend, authoriz-		
	ing an increase in the Interna-		
	tional Monetary Fund quota of		
	the United States, letter to,	5 /06	1700 1750
	approved	5/26	1722, 1750
Call report forms			
Clearance of re	evised format of condition report,		
	and clearance on proposed slip		
	sheet for national banks, letter	10/7	1050 1075
	requesting, approved	12/7	4058,4075-
Form approved	by Budget Bureau and transmitted	10/00	1070
	to FRBanks	12/23	43/3
Circular No. A-44	, describing policies to be ob-		
	served in agency cost reduction	0.400	2122
	activities	9/22	3138
Commodity Exchange	e Act, proposed bill to provide		
	the Secretary of Agriculture		
	with authority to set margin	,	
	requirements for trading in com-	1 /00	200 210
	modities, report to, approved	1/28	330, 340
Credit expansion	via the International Monetary		
	Fund, Department of State's pro-		
	posed report on S. Res. 142, re-		
	questing the Administration to		
	study the possibility of increas-		
	ing international means of payment		
	by making available additional		
	supplies of commercial credit via		
	the International Monetary Fund, report to, approved	12/9	4091, 4112

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Deposit insurance bill, approval given to letter		
to, re Board's views concerning		
the Treasury Department's draft		
bill to increase deposit insur-		
ance, place regulation of inter-		
est rates on standby basis, and		
amend other provisions of law	8/9	2650, 2663
Deposits with excessive rates of interest to be		
considered as borrowings:		
Legislation to further define the term deposit		
and to provide for insured State		
Banks the same borrowing limita-		
tions applicable to national		
banks, report to, reiterating		
that the Board would not favor		
submitting the proposal to		1/00 1/50
Congress	4/29	1430, 1452
Proposed legislation to amend the Federal Depos-		
it Insurance Act and the FRAct		
to provide a penalty for payment		
of interest on deposits by any		
insured bank in violation of Fed-		
eral regulations, letter to,	6/23	2125, 2132
approved Expediting Act, draft bill proposed by the Depart-	0/23	2123, 2132
ment of Justice to amend the, to		
relieve the Court of a portion		
of its present burden by restrict-		
ing the right of exclusive appeal		
to those cases involving matters		
of national importance, report		
to, approved	2/12	499, 503
Farm Credit Administration, draft bill to amend		
various provisions of the law		
administered by, letter to, ap-		1100 1010
proved	4/14	1193, 1212
Federal Deposit Insurance Act, legislation propos-		
ed by Federal Home Loan Bank		
Board involving amendment of		
section 402 of the National Hous-		
ing Act and section 14 of, letter	4/27	1389, 1407
to, approved	4/2/	1309, 1407
Financial operations of the Board of Governors, letter forwarding schedules for		
calendar years 1964, 1965, and		
1966, to, approved	10/25	3370, 3380
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Foreign time deposits, Treasury draft bill to con-		
tinue the authority of domestic		
banks to pay interest on time		
deposits of foreign governments		
at rates differing from those		
applicable to domestic depositors,		
report to, approved	1/11	103, 108
Gold budget, designation of Robert Solomon, Adviser		
to the Board, to serve on a task		
force being established by, to		
review	12/15	4181
Gold reserve requirements:		
Board interposed no objection to Treasury's		
proposal to repeal statutory,		
understood Mr. Hackley would		
communicate Board's views to		
Treasury Department and	1/4	3
H.R. 3818, an enrolled bill to eliminate the		
requirement that FRBanks main-		
tain certain reserves in gold		
certificates against deposits,		
letter to, recommending approval	2/23	624, 639
H.R. 5306, a bill to continue the authority of		
domestic banks to pay interest		
on time deposits of foreign gov-		
ernments at rates differing from		
those applicable to domestic de-		
positors, letter to, approved	7/9	2264, 2270
Interest equalization tax, H.R. 4750, an enrolled	,,,	
bill that would extend the,		
until July 31, 1967	9/29	3176, 3190
Insurance on deposits, legislative proposal of	1/21	3170, 3170
FDIC depriving money placed with		
an insured bank of Federal depos-		
it insurance, if the owner re- ceives directly or indirectly		
ceives directly of indirectly		
compensation in excess of the		
maximum rate permitted by the		
regulations of FDIC and the		
Board of Governors, letter to,	4/16	1272, 1285
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reau of the Budget: (continued)		
Loans to examiners, H.R. 6701, a bill to amend sec-		
tions 212 and 213 of title 18,		
of the United States Code, in		
order to permit banks and other		
financial institutions to make		
home mortgage loans not to exceed		
\$30,000 to examiners or assistant		
examiners authorized to examine		
such institutions, Board of the		
opinion that the proposed legis-		
lation should prohibit examiners		
to examine the bank or institu-		
tion where the mortgage loan was		
made, letter to, approved	7/28	2485, 2490
Money orders, private, proposed legislation to	.,	1.05, 1.00
regulate issuance of, by nonbank-		
ing concerns, letter to, approved	7/1	2213, 2236
National Housing Act:		,
Amendment of section 402 of, and section 14 of		
the FDIAct, letter to, advising		
that the Board has no objection		
to the proposed legislation	4/27	1389, 1407
Section 408, draft bill prepared by Federal		
Home Loan Bank Board to amend,		
providing for the regulation of		
savings and loan holding compa-		
nies and their subsidiaries,		
favorable report to, approved	5/21	1707, 1712
Reconciliation statement, letter to, requesting		
clearance of Form 83, to col-		
lect supplementary condition		
report statistics from all na-		
tional banks in connection with		
the June call for report of con-		
dition	6/14	1992, 2007
Reorganization Act of 1949, letter to, indicating		
that the Board had no recommenda-		
tion for a reorganization plan		
of action under, approved	9/16	3044, 3050
S. 38, a bill to repeal the Interest Equalization		
Tax Act, report to, approved	2/26	710, 722
Small Business Capital Bank, bill proposed by the		
Small Business Administration		
to create, report to, approved	5/28	1799, 1827
to create, report to, approved	3/28	1/99, 182

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Bureau of the Budget: (continued) State legislation, letter to, approved, stating that the Board had no proposals to suggest for consideration by the Committee of State Officials on Suggested State Legislation of the Council of State Govern-		
ments Bureau of the Census: Retail trade statistics: Memorandum from Mr. Sherman recommending with-	1/28	330, 339
drawal by FRBanks from preparation of department store sales reports, and outlining program, to be considered further at		
next meeting Program described in memorandum for discontinu- ing, approved, along with letter	6/16	2028
to FRBanks Letter to National Retail Merchants Association, dated July 29, 1965, concerning details of the withdrawal of the department store sales reports, approved, letter to FRBanks,	6/17	2050,2070-90
approved Bureau of Engraving and Printing: FRnotes:	7/30	2498,2512-21
Printing order for fiscal year 1965, supplemental: Placed with Bureau of Engraving and Print- ing, letter to Comptroller of		
the Currency, approved Placed with Bureau of Engraving and Printing for printing notes of \$1 denomina- tion of FRBanks of Minneapolis	2/5	390, 397
and San Francisco, approved Printing order for fiscal year ending June 30,	4/27	1400, 1422
1966, placed with Revised printing order for fiscal year ending	6/29	2180, 2186
June 30, 1966, placed with Bureau of Indian Affairs: Navajo Bancorporation, Inc., Phoenix, Arizona, violations of Bank Holding Company Act in connection with stock acquisition involving Valley State Bank, Lamar, Colo., recommended that Board's staff advise the Bureau of the Board's	8/4	2594, 2604
action	9/9	2911,2933-40

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Pa	g	e	S

Bureau of the Mint:

Coin conference, letter approved to Mr. Deming,
Under Secretary of the Treasury
for Monetary Affairs re possibility of, to be attended by representatives of the Treasury Department, Board, FRBanks, and,
to discuss development of better
measures of future coin needs

3/15 886, 901

Business conditions: Capital outlays:

Expectations with respect to, topic for discussion with FAC

10/29 3426, 3441

Expectation that business fixed capital outlays in 1966 will be higher than they were this year, although the percentage increase may be less than in 1965, no evidence at present that capital outlays in 1966 will result in overcapacity in any important industries, views expressed at joint meeting with FAC

11/16 3684

Expenditures:

Possible revisions in capital expenditure or other business plans, topic for discussion with FAC

8/27 2789, 2808

Significant upward revisions in capital expenditures and other business plans, businesses being prompted to spend freely for capital improvements, views expressed at joint meeting with FAC

9/21 3088

"C"

California, State Banking Department of Frontier Bank, Covelo, California, telegram to

FRBank of San Francisco authorizing compliance by Bank with request of, for certain correspondence and documents in the Reserve Bank's files re, a nonmember bank that was placed in receivership in July 1964, understood that FDIC would be informed that an FDIC letter was among correspondence furnished

6/22 2116, 2121

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California State Superintendent of Banks: Chase Manhattan Bank (National Association), New York, New York, telegram to,		
granting his request to submit a brief in opposition to the request of, for a section 301 determination incident to its proposal		
to acquire shares of Liberty Na- tional Bank and Trust Company, Buffalo, New York	12/8	4082, 4088
Canada:		
Andreae Equity Investment Fund Limited, Toronto, Canada, letter to International Banking Corporation, New York, New York, granting permission for its wholly-owned subsidiary, International Trust Company, Montreal, Canada, to purchase		
shares of H. C. Andreae & Com- pany Limited, Toronto, Canada, and	4/23	1383, 1387
Arcturus Investment & Development, Ltd., Montreal, Canada:		
Letter to Chase International Investment Corporation approved, granting permission for the Corporation or, to purchase shares of Beton Service		
de France, Paris, France Letter to Chase International Investment Corpo- ration, New York, New York, grant-	1/21	232, 240
ing an extension of time to make	2 /1	252 265
further investment in Government of:	2/1	353, 365
Foreign lending by U. S. banks, representatives		
of, expressed concern re terms of proposed guidelines for non- bank financial institutions and their possible impact from the Canadian standpoint in connection with the President's voluntary restraint program to improve U. S. balance of payments, one portion		
of guidelines softened somewhat	3/3	743

Canada: (continued)

International Trust Company, Montreal, Canada,
letter to International Banking
Corporation, New York, New York,
granting permission for its subsidiary, to purchase shares of
H. C. Andreae & Company, Limited,
Toronto, Canada, and Andreae
Equity Investment Fund Limited,
Toronto, Canada

4/23 1383, 1387

Kent Trust and Savings Company, Ontario, Canada,
letter to Manufacturers-Detroit
International Corporation, Detroit,
Michigan, granting consent to purchase shares of, Governor Robertson to inquire recutting of investments in excess of voluntary credit restraint guidelines, letter granting of consent would then be transmitted

5/20 1693, 1701

Celler, Emanuel, Congressman:

Foreign branches of U. S. banks, H.R. 6849 and
S. 1907, companion bills to
amend the U. S. Code by adding
a new section to forbid any U.S.
court from enforcing revenue
laws which restrain or enjoin
banks with respect to property
or rights of property situated
outside the United States, letters to, Chairman of the House
Judiciary Committee and Chairman
Eastland of the Senate Juciciary

7/14 2304, 2344

Marine Midland Trust Company, New York, New York, request from, Chairman of House Judiciary Committee for a copy of application by, to acquire Grace National Bank, New York, New York, request involves Board's Rules of Procedure re applications when public hearing or public oral presentation of views is held, letter to Congressman Celler making application available

4/22 1347, 1369-71

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Center for Latin American Monetary Studies:		
Nettles, James K., Economist, Division of Inter-		
national Finance, to deliver		
lectures in Mexico as requested		
by, travel expenses with per		
diem authorized	5/5	1482
Osborne, Harlow D., Chief, Consumer Credit and		
Finance Section, Division of Re-		
search and Statistics, to deliver		
lectures in Mexico as requested		
by, travel expenses with per diem		
authorized	5/5	1482
Visits to Board by trainees from, plans for program		
to be given September 13-17, 1965,		
for trainees and request to pro-		
ceed with necessary arrangements		
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the 1965 budget of the Office of	8/6	2645
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Central American Monetary Council:		
Maroni, Yves, Senior Economist, Division of Inter- national Finance, request from		
the, for technical assistance in		
a study of consumer credit in		
the five Central American coun-		
tries, agreed that services of,		
would be offered, to continue on		
Board's payroll on a nonreimburs-		
able basis with transportation		
and per diem expenses to be re-		
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Central Bank Governors of the Western Hemisphere:		
Annual conference of, to be held at Punta del Este,		
Uruguay, Messrs. Young, Maroni,		
and Nettles authorized to accom-		
pany Chairman Martin and Gover-		
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Chain banking:		
Dinsdale Bros., Inc., Palmer, Nebraska, applica-		
tion for a section 301 deter-		
mination, discussion re case		
involving chain banking situa-		
tion, agreed to consider later,		
memoranda to be prepared by Legal and Examinations Divisions analyz-		
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Survey of, request from Chairman Patman of House Banking and Currency Committee that data from the 1962 study of, be reactivated to obtain informa- tion on nominees, and brokers, identified as bank stockholders, Board to comply with request,		
Chandler, Lester V., Professor of Economics, Princeton, University: Memorandum from Mr. Sherman recommending that, be permitted access to such minutes	4/27	1391
and other Board records as might be pertinent to his study of American monetary policies in the period 1928-1940, approved	2/3	376, 386
Records of FRBank of St. Louis in connection with his study of American monetary policy during years 1928-40, made		
Charmon Day Ford and D	4/21	1330, 1334
Chapman, Dr. Frederic D.:		
Consultant fee of \$200 at the end of 1965 and at the end of each year thereafter to, for special consultations and advice rendered by him in connection with Board's medical program, approved	3/15	898
Letter confirming arrangements to conduct annual physical examinations of chauffeurs and messenger-drivers, stating fee and method of payment, agreed to include payment for x-ray for new employees or those being transferred to such	2 /22	0/1
positions Letters confirming arrangements for the annual physical examinations of all employees in the Board's cafe- teria at a fee of \$125, and the annual physical examinations of the Board's chauffeurs and messenger- drivers at a fee of \$28 for each	3/22	941
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Gross National Product, Messrs. Brill, Weiner,
Taylor, Gramley, and Sigel presented, with aid of charts, financial projections derived from the Administration's GNP model for

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Christmas Program:

Arrangements for annual program, memorandum revising schedule as approved by Board
in 1957 designating order of division responsibility, approved by
Governor Shepardson on August 11,
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Circulars, Board of Governors:

Administrative Procedures Act, report on S-1336, a
bill to amend, with provisions
re rate making actions such as
establishment of discount rates,
setting of stock margin requirements and establishment of maximum rates of interest on time
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loans made by banks and guaranteed by Small Business Administration as collateral for, advice to Small Business Administration that such loans were not
eligible as collateral under
present law, copy of letter to
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Advertising of member banks, false:

Letter approved to all FRBanks concerning complaints re

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LReserve Bank of St. Louis

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	Utah Bancorporation, Salt Lake		
	City, Utah, under section 2(c)		
	of, in regard to proposed acqui-		
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	Corporation, which controls four		
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	Bank lending practices:		
	Draft letter to all FRBank Presidents transmit-		
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	extending coverage of survey re, to include a number of smaller		
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	tion of authorized experimental		
	period, Governor Mitchell to		
	work with staff on changes in		
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	Revised form approved for use on one-time	0,21	2130
	basis, letter to FRBanks re	6/24	2138
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	survey with respect to	12/15	4160, 4188-90
	Bank merger and bank holding company cases:		
	Letter to all FRBanks calling for proposed con-		
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	of economic factors involved in,		
	and implementation of proposals		
	for change, letter to Presidents		
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	Banking quarters of member banks, letter to FRBanks		
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and L.5.4 reports, relating to borrowings from Reserve Banks Borrowings by national banks from FRBanks:	12/10	4151, 4155
Request from Comptroller of the Currency for information on continuing basis re, letter to FRBanks approved, requesting needed information in order to answer Comptroller, including comments on types of information the FRBanks would		
like to receive from the Region- al Comptrollers, Board agreed that matter would be discussed with discount officers of FRBanks	6/7	1910, 1924
Changes in control and ownership of insured banks, letter to all FRBanks approved, re procedures to be followed in processing reports received under provisions of Public Law 88-593		
relating to Civil Rights Act of 1964, Titles VI & VII, letter to Presidents of all FRBanks re	2/3	376, 383
applicability of, approved Coin:	6/7	1909, 1921
One-cent denomination, letter approved to Presidents of all FRBanks stating that Reserve Banks may, if they wish discontinue transfer of coin in the one-cent denomination from Mint-sealed bags to Reserve Bank		
bags	3/15	886, 899

Circulars, Board of Governors: (continued) (continued) Coin: Shortages, distribution procedures re, memorandum from Mr. Farrell recommending discontinuance of rebagging of nickels and pointing out that some variation exists among Federal Reserve Banks with respect to accepting coin orders from nonmember banks, memorandum also reported suggestions by joint Treasury-Federal Reserve Ad Hoc Committee, suggestion that another meeting be held with Assistant Secretary of Treasury Wallace, letters to FRBank Presidents and to Chairman of Confer-2695,2703-05 ence of Presidents, approved 8/16 Collection of cash and noncash items, letter to Presidents of all FRBanks approved, concurring in certain amendments to the cash and noncash 4/14 1193, 1213 collection circulars of FRBanks Condition reports: Government securities, letter to Presidents of all FRBanks transmitting copies of forms for submitting condition reports and schedule for reporting by issue holdings of U.S., as of next call date 12/23 4373 Schedule FA - "Supplementary Information on Time Certificates of Deposit," for use along with spring condition reports for State member banks, approved, letter to 4/6 1115, 1123 FRBanks State member banks and their affiliates: Forms for next call sent to all FRBanks 3/15 894, 919 6/14 1992, 2009 Forms for next call sent to all FRBanks Forms for next call sent to all FRBanks 9/14 2988, 3010 Consultants, establishment of procedure for payment of fees and reimbursement of travel expenses when incurred in connection with System committee activities, approved, letter to all FRBank Presidents, approv-6/21 2095, 2110 ed

Circulars, Board of Governors: (continued)

Deposits, certificates, questions under Regulation Q, re possibility of allowing a depositor a 10-day "grace" period following each redemption date within which he might withdraw his funds, and whether a bank could combine interest payments in a single check for certificates issued on various days in the same month, reply to Federal Reserve Bank of Philadelphia answering both of the member bank's questions in the affirmative, substance of letter sent to all Federal Reserve Banks, approved

11/15 3662

Earnings and expenses, Federal Reserve Banks, 1965,
discontinuance of submitting
year-end routine memorandum re,
noted without objection, telegram approved to Presidents of
all Federal Reserve Banks

12/22 4332, 4345

Examination and supervision of Federal Reserve

Draft directives re areas of responsibility
and methods of cooperation for
Board's several divisions having responsibilities re functions of, approved, subject to
changes reflecting the amendments agreed upon, with understanding that copies would be
sent to all Federal Reserve
Banks

2/15 521

Procedures for, at Board meeting of February
15, 1965, Board approved issuance of directives to staff re
responsibilities for examining
FRBanks and excercising supervision over them, directives
now issued and copies sent to
heads of divisions of Board's
staff and also to all Federal
Reserve Banks

5/26 1742,1769-81

Circulars, Board of Governors: (continued)
Examinations, State member banks, letter to FRBanks

approved requesting them to ascertain at next examination of each State member bank whether the bank had a program of direct verification, and if not, to submit views of senior management toward adopting such a program, if program was in effect, to give brief report on nature and extent using page E of the confidential section of the examination report under caption "Direct Verification Program"

6/11 1963, 1988

Examiners, FRBanks:

Conference of Representatives of Bank Examination Departments of FRBanks to be held on March 29-30, 1965, letter to Presidents of FRBanks informing them re

1/13 117, 126

Letter dated March 15, 1965, approved and sent to Presidents of all FRBanks, with instructions on such matters as the designation of examining personnel, use of examining personnel of other Reserve Banks, ownership of bank stock, and family relationships between examining personnel and bank personnel

2/4 390, 402

FRAgents' Departments prior to 1936 letter to Civil
Service Commission approved re
status of, at several FRBanks
prior to transfer by Board of
non-statutory duties of Agents
to FRBanks in 1936, question
had arisen because of Thomas E.
Ramsey, an employee in Agent's
Department at San Francisco now
with Comptroller of the Currency's Office; if Mr. Ramsey's
claim for creditable service is

all FRBanks re

reopened the Commission may expect requests for service credit from Donald S. Thompson and Maxwell Conklin, letter to

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FRnotes:		
Draft of letter to Secretary of the Treasury re denominations of \$500, question of continued availability of \$500 and \$1,000 FRnotes, transmitted to Presidents of all FRBanks for		
comments Letter approved to FRBanks implementing with appropriate instructions the Board's decision re destruction of unfit \$1 FRnotes shipped to	3/15	889, 903
Washington	11/26	3846
Foreign banking corporations, agreement with recommendations of Governor Robertson for approach to be taken by Board re establishment of foreign branches by member banks and foreign banking corporations re investments by such corporations, a copy of letter sent to all Edge Act and agreement corporations, transmitted to Presidents of all		
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Foreign lending by U.S. banks: Draft of circular to member and non-member banks and other financial institutions with respect to, transmitted to	370	755
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Draft of guidelines for commercial banks re President's program of voluntary restraint re, sent to Presidents of all FRBanks for comments and		
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Foreign operations of U.S. banks: Statement prepared by Board's staff on objectives and scope of a research project of study re, approved and transmitted to Presidents of all		
FRBanks for their information Gold reserve requirements of FRBanks amended to apply to FRnote liability alone, noted that Board's weekly condition statement of FRBanks for March 3, 1965, to be issued, should include textual reference to this fact, telegram sent to	10/13	3288, 3305
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	rities, letter to Chairmen and Presi-		
	dents of all FRBanks, approved,		
	modifying Board's instructions		
	in letter of April 12, 1933 and		
	May 18, 1944 permitting General		
	Auditors to use their discretion		
	in determining the scope of post-		
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	audit of subscriptions of Govern- ment issues in order to assure		
	that subscriptions handled by an		
	FRBank for its directors, offi-		
	cers, and employees were not	10/4	2210 222
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	dividends by, letter approved		
	to FRBank of Chicago re the ques-		
	tion whether a holding company		
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	sidiary banks, substance of let-	10/15	/1/0 /10:
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	submitting reports of income and		
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and Telegraph Company authoriz-			
ing them to proceed with instal-			
lation in Federal Reserve, of 4			
new circuits as outlined, coin-			
cident with installation, it is			
understood that there will be a			
realignment of existing circuits,			
General Services Administration			
to effect a TELPAK application,			
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dents of all FRBanks	7/9	2265, 227	1
Loans from Small Business Administration, letter			
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loans guaranteed by SBA, copy			
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turers and Traders Trust Company,			
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ment of, pointed out that this			
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Board's approval	10/29	3431	
One-bank cases, understood that it would be indi-			
cated to the FRBanks that ap-			
plicants for section 301 deter-			
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re, might apply for voting per-			
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eral Reserve Banks should be			
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member banks	5/10	1509,1520-22
Registration of Securities: Legal Division memorandum recommending certain procedures to be followed by		
State member banks re timing of annual stock holders meetings to enable them to comply with, letter to FRBank of Boston approved, with similar letters to be sent other FRBanks except Minneapolis which received an individual		
letter	2/23	620, 633-36
Registration by State member banks, and insured nonmember banks, letter to Presidents of all FRBanks re procedure for handling requests for copies of material filed by State member banks under Regulation F, and by insured State nonmember banks under the corresponding	F /06	17/1
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Regulation M, request from First National City Bank, New York, New York, for amendment of, in order to permit overseas branches to pay prefer- ential rates of interest on de- posits of their officers and employees if the branches were in countries where such proce- dure would be consistent with local law and practice, agreed that letters should be sent to all FRBanks, Comptroller of the		
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ance in a demand deposit account,		
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32 of the Banking Act of 1933		
prohibited a limited partner in		
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Munger and Company, Los Angeles,		
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Bank, Los Angeles, California,		
Board ruled that provisions did		
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Francisco with substance of let-		
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tion as to continuation of week-		
ly reports of total department store sales	7 /20	2/00 2515
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tion Departments in the FRBanks,		
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Vice Presidents, Committee on		
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	rom every member bank on any		
	nges made in rates and terms		
off	ered on, letter transmitted		
	all FRBanks that would be		
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	t are paying a rate of inter-		
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	ination report form for State		
	ber banks, revised form and		
	ual approved, understood		
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Foreign lending by			
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for	transmission to all commercial		
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re a	a revision of guideline 5	7/21	2406,2411-12

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Circulars, Board of Governors: (continued) Youth Opportunity Program, question whether FRBanks should participate in, a matter for each Bank to decide, with Board sympathetic with effort		
where productive or potentially productive, advice to Presidents of all FRBanks Circulars, Bureau of the Budget:	6/10	1941, 1953
Cost reduction and management improvement in Government operations as requested by the President, Board endorsed sending memorandum to Division heads calling attention to provisions of Budget Bureau Circular No. A-44, which described policies to be observed in agency		
cost reduction activities	9/22	3138
Circulars, FRBanks: Cash and noncash collection circulars, letter to Presidents of all FRBanks approved, concurring in certain amend-		
ments to	4/14	1193, 1213
Foreign lending by U.S. banks:		
Draft of Reserve Bank circular reviewed and revised in light of telephone conference of Board with Reserve		
Bank Presidents and in keeping with Presidents message to Congress on balance of payments	0./10	165
problem Circular sent to FRBanks	2/10 2/10	465 475, 479
Civil rights:		
FRBank of New York, report by Governor Balderston re letter received from lawyer for Congress of Racial Equality (CORE) setting forth on behalf		
of CORE and NAACP certain allega- tions of discriminatory employ- ment practices on part of, agreed to obtain all available informa- tion before Board would consider a reply, agreed that letter mak- ing interim acknowledgment should		
be sent, letter sent on August 17, 1965	8/12	2674, 2675

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Civil rights: (continued)		
FRBank of New York: (continued)		
Understood that a revised draft of reply would		
be submitted for Board's consid-	0 /1 /	0000
eration	9/14	2988
Letter given approval	9/30	3205
Civil Rights Act of 1964:		
Title VI, nondiscrimination in Federally assisted programs:		
Question re applicability of, to FRBanks, agree-		
ment with suggestion of Chairman		
Martin that matter be held over		
for another meeting when time		
would permit exploring problem		
fully	3/30	1010
Understood Board would consider matter more	0,00	
comprehensively at another meet-		
ing	4/1	1057
Letter to the Bureau of the Budget, position		
taken that Title VI was not appli-		
cable to the FRBanks, to be re-		
vised reflecting changes suggest-		
ed at this meeting	5/26	1728
Understood that additional work would be		
done on	5/28	1815
Understood staff would prepare a further		
draft letter	6/2	1839
Further discussion and revised draft to		and the second
undergo additional changes	6/4	1869
Letter to Bureau of the Budget approved,		
Governor Robertson dissenting,		
letter sent to all FRBanks,		
covering both Title VI and Title VII of, approved	6/7	1909,1918-22
Title VII:	0//	1909,1910-22
Board concurred in conclusion of Ad Hoc Sub-		
committee of Counsel and the		
Conference Subcommittee of Coun-		
sel as approved by the Confer-		
ence of Presidents that FRBanks		
would be subject to, re discrim-		
ination in employment practices	5/26	1731
Tuskegee Institute faculty member charged that		
a member bank was violating, and		
asked what action the Federal		
Reserve proposed to take, report-		
ed by FRBank of Atlanta	5/28	1822

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Civil Rights Act of 1964: (continued)		
Title VII: (continued)		
In accordance with understanding at the Board meeting on May 28, 1965, there had been distributed a draft of letter to Presidents of FRBanks re, understood that letter would be redrafted to accommodate certain suggestions and that revis-		
ed draft would be considered at		
another meeting	6/2	1839
Further revised draft of letter on Title VII		1070
would be distributed Approval given to transmission of letter to all FRBanks re Title VII, with letter to FRBank of Atlanta ap-	6/4	1872
proved, re reply to Assistant Professor Ben Zion-Wardy con- cerning alleged violation of, by Alabama Exchange Bank of		
Tuskegee, Tuskegee, Alabama	6/7	1909,1921-23
Civil Service Commission: Cabinet Committee on Federal Staff Retirement Systems: Letter to Executive Director of, re Board Plan		
of Retirement System of Federal Reserve Banks, approved, Gover- nor Mitchell indicated that in these circumstances he did not object to sending of letter but in principle he favored integra- tion of Federal Government retire-		
ment systems with Social Security	4/5	1077, 1107
Letter to Executive Director of, providing cer- tain statistical and other data on retirement coverage of Board		
employees	4/23	1383
Employee health services, designation of June E. Burns, Administrative Assistant, Division of Personnel Administration, to serve as Employee Health Service Officer to represent the Board in developing employee health services in accordance with the new guidelines approved by the President, advice to		
Chairman of	8/2	2530

Civil Service Commission: (continued)

Ethical conduct, standards of:

Designation of Howard H. Hackley, General Counsel, to provide counsel, guidance, and interpretation on matters re, of officers and employees of the Board, letter to Chair-

man Macy of

5/26 1739

Proposed regulation re, for Board employees, in light of request by, approved, Governor Mitchell abstaining and Governor Daane dissenting, decided not to send copies of Board's

12/21 4318

regulation to FRBanks
Transmitted to, by letter, dated December
27, 1965

12/21 4324

Service to the public, memorandum from President
Johnson to the heads of departments and agencies relating to
a program aimed at improving further the quality of, Governor
Shepardson designated as the member of the Board who would have
responsibility for directing,
within the Board's organization,
advice to Chairman Macy of

11/18 3758,3767-68

Clayton Act: Section 7:

BancOhio Corporation, Columbus, Ohio:

Call from Justice Department re investigation involving possible violation of Sherman and Clayton antitrust laws by, agreed that Attorney General be advised repending application of, to acquire an additional bank, and that Board would consider the application in light of, also agreed that Justice should make its own decision re investiga-

6/4 1872

Application to acquire shares of The First
National Bank of Jackson, Ohio,
approved, discussed in light of
pending investigation involving
possible violation of

10/11 3265

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Clayton Act: (continued) Section 7: (continued)

Chase Manhattan Bank (N. A.), New York, N. Y .: Application to acquire outstanding shares of Liberty National Bank and Trust Co., Buffalo, N.Y., requesting it be granted a determination not to be a holding company affiliate and if denied requesting voting permit to vote stock of Liberty National, possible viola-

tion of, re proposed transaction, letter to, approved

Application before Comptroller of Currency, agreed no action by Board was called for at this time

Letter to Chm. Patman of House Banking and Currency Committee re proposal by, to acquire stock of Liberty National, in light of Board's re-

sponsibilities under, approved 12/15 4161, 4192

Section 8:

Exception to:

Question of qualification for, concerning interlocking directorate of Maurice Connell, director of Inter National Bank of Miami, Fla., Southern Industrial Savings Bank of Miami, advice to FRBank of

Atlanta that exception applied Question re evasion of intent of regulation thru such exceptions, possible need for amendments to close loopholes, letter to Presidents

of all FRBanks requesting information on such known cases

Question re interlocking services of H. L. Sturgeon, President of Rocky Ford National Bank, director and Cashier of First Industrial Bank, both of Rocky Ford, Colo., and services of W. E. Shelton, director of same banks, Board ruled industrial banks were "banks" for purposes of, and exceptions provided by para. 6 of, were not applicable, letter to FRBank of

Kansas City and other FRBanks

11/3 3494, 3564

12/27 4423

4/15 1236, 1249

4/15 1237, 1251

5/12 1533, 1586

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		Pages
Clearing and collection:		*
Bergen County and Nassau County clearing bureaus, 1964 operations reported by FRBank of New York, with Board agreeing		
that no changes in basic arrange- ments are necessary or desirable at this time, possibility of change in policy discussed, let-		
ter to FRBank of New York	3/24	959, 985
Cash and noncash collection circulars of FRBanks, letter to Presidents of all		
FRBanks approved, concurring in certain amendments to	4/14	1193,1213
Check-clearing system:	.,	
Plan for, in which Federal Reserve offices would serve as clearing centers for all fully qualified items using electronic processing and transmission, suggested in Governor		
Mitchell's memorandum captioned "The Federal Reserve Image" FRBanks, approval given to letter to Chairman of Conference of Presidents of the FRBanks reflecting Board awareness of studies currently	11/3	3523
in process and giving encourage- ment to an ad hoc Conference Com- mittee headed by President Ellis and by its subcommittee, as re- flecting a new approach by Fed- eral Reserve Banks to planning for the use of computers and data communication techniques Check high speed equipment, budget decrease for first half of 1966 at FRBank of New York reflected a lower- ing of the cost of check opera- tions through accelerated con- version to, noted that shift to automatic check processing con- tinued to be an important in- fluence on all System expenses	11/22	3775,3799 4092-93
fluence on all System expenses	12/9	4092-93

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728, 733

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3/1

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Clearing a	nd col	led	ction	:	(co	ntinue	d)
Checks:							
H.R.	4653,	a	bill	to	aut	thoriz	e
			dane	27.75	in	forman	-

53, a bill to authorize checks to be
drawn in favor of banking organizations for the credit of a person's account under certain conditions, report approved for transmission to Chairman Dawson of House Committee on Government Operations

S. 1309, a bill to authorize checks to be drawn in favor of banking organizations for the credit of a person's account, under certain conditions, report to Chairman Robertson of Senate Banking and Currency Committee, approved

Draft of testimony to be presented by Chairman Martin before Subcommittee
on Financial Institutions of
Senate Banking and Currency
Committee on, statement to be
revised and presented in final
form satisfactory to Chairman

Martin
Interdistrict Settlement Fund:

Security holdings, discussion of alternate proposals for settling Interdistrict Settlement Fund clearing through security holding rather than gold certificates, to minimize frequency of reallocations avoiding deficiencies in reserves, review

of FRBanks' comments re proposals
Nassau County and Bergen County clearing bureaus,
1964 operations reported by Federal Reserve Bank of New York,
with Board agreeing that no
changes in basic arrangements
are necessary or desirable at
this time, possibility of change

FRBank of New York

in policy discussed, letter to

3/24 959, 985

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		196 Pages
Clearing and collection: (continued)		
Noncash and cash collection circulars	of FRBanks,	
letter to Presidents	of all	
FRBanks approved, co	ncurring in	
certain amendments t	0 4/14	1193, 1213
Telegraphic transfers of funds, closin		
Board concurred in p		
proved by Presidents		
for establishment by		
Reserve Banks of uni		
hours for interdistr ic transfers of fund		
to FRBanks reflectin		
currence, approved	11/15	3656,3670
Time schedules, letter to Chairman Fas		3030,307
House Legal and Mone		
Subcommittee re requ		
dating previous comm	ents with	
regard to float, par	ticularly	
in light of increase		
automatic data proce		
ment in clearing of		1650 1650
Glearing bases approved	5/19	1659,1678
Clearing house associations: Bergen County and Nassau County cleari	na hurague	
1964 operations repo		
of New York, with Bo		
that no changes in b		
ments are necessary		
at this time, possib	ility of	
change in policy dis	cussed, let-	
ter to FRBank of New	York 3/24	959, 985
Clifford, A. Jerome, Assistant Professor,	John Carroll	
University, Clevelan		
given access to cert		
minute records simil		
he had reviewed at F Cleveland	4/21	1330
Coin:	4/21	1330
One-cent denomination, letter approved	to Presi-	
dents of all FRBanks		
that Reserve Banks m		
wish discontinue tra		
in the one-cent deno	mination from	
Mint-sealed bags to		
bags	3/15	886, 899

Coin: (continued)

Services for member and nonmember banks, letter
approved to Chairman of the Conference of Presidents of the Federal Reserve Banks re a proposed
comprehensive review of currency
and coin

12/30 4442,4451

Services for nonmember banks:

Concern expressed by Treasury-Federal Reserve
Ad Hoc Coin Committee re lack
of uniformity with respect to
coin orders from nonmember banks,
letter to Mr. Bopp, Chairman of
the Presidents' Conference, re
views of Presidents with respect

8/16 2695, 2705

Discussion re practices of FRBanks in accepting orders and making shipments of coin, consensus that FRBanks should accept coin orders directly from nonmember as well as member banks, but that pending further study the FRBanks not now accepting direct orders from nonmember banks should not be required to do so, study of coin distribution procedures should be requested through the Presidents' Conference for Board's consideration

11/26 3839

Shortages of:

Draft of letter to Chairman Fascell of House
Legal and Monetary Affairs Subcommittee in response to his
letter of January 22, 1965, requesting views and comments on
various matters relating to,
discussion given to requiring
member banks to report to
FRSystem the amounts and denominations of coin held by them
and counted as part of their
reserves, letter to Chairman
Fascell, approved

2/12 499, 511

Coin: (continued)

Shortages of: (continued)
Distribution procedures re:

Memorandum from Mr. Farrell recommending discontinuance of rebagging of nickels and pointing out that some variation exists among FRBanks with respect to accepting coin orders from nonmember banks, memorandum also reported suggestions by joint Treasury-Federal Reserve Ad Hoc Committee, letters to Presidents of all FRBanks, and to Chairman Bopp of the Presidents' Conference,

8/16 2695,2703-05

Practices of FRBanks in accepting orders
and making shipments of, consensus that FRBanks should accept coin orders directly from
nonmember as well as member
banks, but that pending further
study, the FRBanks not now accepting direct orders from nonmember
banks, should not be required to
do so, study of coin distribution
procedures should be requested
through the Presidents' Conference for Board's consideration

approved

11/26 3839

Meetings re:

Letter approved to Mr. Deming, Under Secretary of the Treasury for Monetary Affairs re possibility of, to be attended by representatives of the Treasury Department, Bureau of the Mint, the Board and the FRBanks to discuss development of better measures for future coin needs

3/15 886, 901

Arrangements made for a meeting, which had been requested by Assistant Secretary of Treasury Wallace, FRBank Presidents to attend meeting re coin problem

4/27 1397

		199 Pages
		rages
Coin: (continued)		
Shortages of: (continued)		
Meetings re: (continued)		
Suggestion that another meeting be held with		
Assistant Secretary of Treasury		
Wallace	8/16	2695
Secretary's note re meeting with Mr.		
Wallace	8/16	2697
Arrangements made for Assistant Secretary		
of the Treasury Wallace to meet		
at 9:00 a.m. on September 1,		
1965, with the members of the Board and available FRBank Pres-		
idents for discussion of the		
current and prospective coin		
situation	8/20	2751
FRBank Presidents of Boston, Philadelphia,	0/20	2/31
Chicago, Minneapolis, Kansas		
City, and Dallas, and FRBank		
First Vice Presidents of New		
York and Atlanta, and Mr. Waage,		
Vice President, FRBank of New		
York, and Messrs. Robert A. Wal-		
lace, Assistant Secretary of the		
Treasury and Frederick W. Tate,		
Assistant Director of the Bureau		
of the Mint, attended Board meet-		
ing to review	9/1	2821
Proposal by Mr. Wallace, Assistant Secretary of		
the Treasury, that a letter be		
sent to presidents of all commer- cial banks re coin situation,		
understood that Gov. Balderston		
and President Swan would discuss		
matter further with Mr. Wallace		
about transmitting Treasury let-		
ter to banks with a covering let-		
ter over signature of respective		
FRBank Presidents, various sug-		
gestions would also be given to		
Mr. Wallace re content of letter		
and format of questionnaire to		
be included	9/29	3185

Collateral:

Advances by FRBanks to member banks, question re
eligibility of notes reflecting
loans made by banks and guaranteed by Small Business Administration as collateral for, under
provisions of section 13 of the
FRAct, agreed not eligible in
light of guaranty under section
7(a) of the SBA which cannot
exceed 90 per cent, advice to
SBA with copies to FRBanks

4/19 1287, 1301

Colombia:

Corporacion Financiera Colombiana de Desarrollo
Industrial, Bogota, Colombia,
letter to First Pennsylvania
Overseas Finance Corporation,
Philadelphia, Pennsylvania, approved, granting permission to
purchase stock of

4/14 1192, 1206

Corporacion Financiera del Valle, Cali, Colombia,
Citizens and Southern International Corporation, Atlanta, Ga.,
granted permission to acquire
shares of, with the understanding that the total amount of
foreign loans and investments
of Citizens and Southern International Corporation combined
with those of Citizens and Southern National Bank and its affiliates will not be affected by
this transaction

10/26 3381, 3386

Commerce, Department of:

Balance of payments, letter to Mr. Raymond T. Bowman, Assistant Director for Statistical Standards of the Bureau of the Budget, advising the designation of Mr. John E. Reynolds, Associate Adviser, Division of International Finance, to represent the Board on the Technical Advisory Committee on Balance of Payments Statistics that would work with the Dept. of Commerce in implementing the recommendations contained in the Bernstein Committee report

10/13 3293

		201 Pages
Commerce, Department of: (continued)		
Credit extension, memorandum re program of Presi- dent of the United States, to help correct U.S. payments defi-		
cit directed especially to cur- tailment of U.S. capital outflow, FRSystem to have direct influence		
on program to curtail foreign lending by U.S. banks, and Com-		
merce Department assigned lead- ing role in curtailing credit by nonfinancial corporations to		
foreigners	2/5	413
Money orders, private, regulation of issuance of, by nonbanking concerns, letter		
to Budget Bureau approved re		
Board's views on a proposal by,		
for State legislation that would regulate private money order		
business	7/1	2212 2226
Commingled investment funds:	//1	2213, 2236
First National City Bank, New York, New York:		
Request for Board's opinion whether section 32		
of the Banking Act of 1933 for-		
bids interlocking services be-	,	
tween, and a "Commingled Invest-		
ment Account" established by		
bank, and if it involved viola-		
tions of section 20 and 21 of		
the Act, tentative acceptance		
of view that it did not involve		
violation of section 32 or 20,		
but possibly might violate sec-		
tion 21, draft of letter to be		
submitted to Board for further		
consideration	7/14	2326
Proposal by, to establish a "Commingled Invest-		
ment Account" plan for its cus-		
tomers, possibility that plan		
would involve violation of pro-		
hibition in section 21 of Bank-		
ing Act of 1933, against a secu-		
rities firm or organization en- gaging in business of receiving		
deposits, consensus was that		
wisest recourse would be to re-		
fer facts to Justice Department		
for determination	7/16	2358
Board not to raise question with Justice	. ,	
Department re	7/22	2419

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Pa	ges	

Commingled investment funds: (continued)	.,		
First National City Bank, New York, New York: (continuous Letter to counsel for, approved, re proposal of, copy of letter sent to Comp-	nued)		
troller of the Currency Letter approved to William Everdell, III, of	7/22	2417,	2426
Debevoise, Plimpton, Lyons &			
Gates, legal counsel for, ac- knowledging most recent com-			
munication re possible appli-			
cation of section 21 of Banking			
Act of 1933, with proposed es- tablishment of a commingled			
investment account by	9/16	3044,	3051
Approval given to publication in Federal Reg-		,	
ister and FRBulletin of an			
interpretation in Board's let-			
ter of July 22, 1965, to coun- sel for, interpretation to in-			
clude reference to section 21			
of Banking Act of 1933	9/29	3176,	3191
Letter approved to Chairman Patman of the			
House Banking and Currency Com-			
mittee re the legal basis for			
the Board's section 32 inter- pretation with respect to	12/15	4161,	4191
Exception to customary rule, unpublished doc-	12/13	7101,	4171
uments to be released re pro-			
posal of, approval given to			
furnishing material to Justice			
Department, letter to Assistant Attorney General, Fred M. Vin-			
son	12/27	4422,	4438
Committees:			
Antitrust Subcommittee of the House Judiciary Committee:			
H.R. 5280, a bill to implement the President's			
recommendations in his message			
to Congress on the balance of			
payments problem, statement to			
be presented by Chairman Martin before, understood draft would			
be revised and distributed to			
the Board for review prior to			
the Chairman's appearance be-			
fore the subcommittee	3/1	729	

Antitrust Subcommittee of Senate Judiciary Committee:

H.R. 5280, a bill which would provide for an exemption from antitrust laws for certain actions taken by bankers and financial institutions in pursuance of the President's program relating to the balance of payments problem, understood that statement to be made by Chairman Martin before, on July 15, 1965, would be revised in light of views

7/12 2290

Bernstein Committee:

Balance of payments, letter to Mr. Raymond T.

Bowman, Assistant Director for
Statistical Standards, of the
Bureau of the Budget advising
of the designation of Mr. John
E. Reynolds, Associate Adviser,
Division of International Finance, to represent the Board
on the Technical Advisory Committee on, implementing the

expressed

recommendations contained in the report of 10/13 3293

Board of Governors:

Editorial Committee of the FRBulletin:

Distributing and publishing research papers,
recommendations of, approved
as a basis for experimentation,
establishment of a new section
in the FRBulletin to be called
"Staff Economic Studies," with
certain clearing and reading
committees, approved, any overexpenditure in 1965 budget to
be brought to Board for approval

6/24 2138, 2152

Holland, Robert C., Adviser to the Board, Board Members' Offices, desig-

nated as member of 10/29 3435

Solomon, Robert, Adviser to the Board, Board Members' Offices, designated as member of

10/29 3435

(continued) Board of Governors:

Float, Governor Robertson proposed that Board establish a committee to make fresh appraisal of maximum deferment schedule as it is related to, suggestion that Governors Daane and Maisel serve on such a committee, agreement that the committee direct preparation of a background document, on the basis of which the committee's assignment could

be specified 5/19 1663

Foreign operations of U.S. banks:

Presentation of memorandum recommending that a research project be undertaken in four stages, Governor Mitchell to serve as Chairman and Governors Shepardson and Maisel to explore and recommend framework for the conduct of the project

8/18 2722

Committee recommendations presented by Governor Mitchell approved, with the understanding that the Committee would come back to the Board after the detailed plan had been prepared, Frederick R. Dahl to direct

8/25 2775

Mr. Dahl of Board's staff completed draft statement on objectives of, to be distributed for Board's consideration

10/1 3214

Staff authorized to proceed with detailed planning, statement approved and transmitted to all FRBanks for their information

10/13 3288, 3298-05

Organization, Compensation, and Building Plans: Gov. Mitchell, Chairman of, suggested salary increase to 10 per cent of maximum for First Vice Presidents, with no change for Presidents, recommendation that an outside consultant be retained to evaluate officer responsibilities and salaries, approved, along with overexpenditure in Board's 1965 budget, advice to

FRBanks

1362 4/22

Committees: (cor				
Board of Gover				
	on, Compensation, and Building Plans:	(continue	d)	
Recommer	ndation by, that the guidelines for			
	salaries of FRBank officers			
	other than Presidents and First			
	Vice Presidents be reestablished			
	for the year 1966, approved,			
	with letter to Chairmen and			
	Presidents of all FRBanks	7/14	2332, 234	7
Recommer	ndations of, re salaries of FRBank			
	Presidents and First Vice Pres-			
	idents approved, letters sent			
	to Boston, New York, and Dallas,			
	letters and schedules sent to			
	Chairmen of remaining banks re			
	their particular situation, question re maximum of three			
	five-year terms for FRBank			
	Presidents	11/3	3485, 353	9-56
Relocation:		11/5	3403, 333)-50
	for the joint use of Board and			
racificy	FRBank of Richmond, memoranda			
	from (Messrs. Farrell, Kelleher,			
	and Harris) re	11/24	3804	
Cabinet Commit				
	ff Retirement Systems Study:			
	o Executive Director of, re Board			
	Plan of Retirement System of			
	FRBanks	4/5	1077, 110	7
Addition	al letter sent to Executive Direc-			
	tor of, providing certain			
	statistical and other data on			
	retirement coverage of Board			
n.	employees	4/23	1383	
	nism,Committee on:			
Advisory Co	mmittee of FRBank Chairmen, forma-			
	tion of, to be considered fur-			
	ther by the Steering Committee			
	of specific appointment to be	0.45	0/15	
Could be a constant	deferred for some time	8/5	2615	
Guidance Co				
Proposal	that the System undertake an in- tensive study of the discount			
	mechanism and if desirable for-			
	mulate a new policy, recommenda-			
	tions to establish a, with sug-			
	gested membership, to discuss			
	with Conference of Presidents			
	and Chm. Martin to discuss			
or FRASER	matter with Mr. Hayes	6/24	2145	
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Committees: (continued)		
Federal Open Market: (continued)		
Foreign currency operations, discussion re		
memorandum that Mr. Coombs,		
Special Manager of the System		
Open Market Account, proposed		
to send to, requesting author-		
ity to negotiate increases in		
the System's standby swap ar-		
rangements with the German		
Federal Bank and the Bank for	7 /00	0100
International Settlements	7/28	2488
Meetings:		
Telephone conference planned for October		
8, 1965, information received		
by Chairman Martin and Gover-		
nor Daane re certain develop-		
ments in the international		
financial area to be part of	0.17	0077
minutes of	9/7	2877
Telephone conference meeting of the	0.40	0000
FOMC was held	9/8	2889
Memorandum from Mr. Broida re possible		
dates for meetings of, in		
1966, schedule calls for 15		
meetings, spaced at either		
three or four-week intervals,		
after discussing schedule, it was noted that matter would		
be brought up on November 2, 1965	10/20	22/2
Possible need for a telephone conference	10/20	3342
meeting re changed conditions		
attributable to discount rate		
and Regulation Q actions, view		
of Account Manager that meet-		
ing should be deferred for at		
least a couple of days	12/6	4032
Members:	12/0	4032
Interim election of a Committee member in		
the event of resignation, re-		
tirement, or death, need for		
definite and antique of an		

definite understanding of procedure to be followed in such

cases

	2	0	8
Pa	g	e	S

Federal Open Market: (continued)

Members: (continued)

Patterson, Harold T., President, FRBank
of Atlanta, interim election
of, discussed in connection
with possible election of, to
fill vacancy left by Mr. Malcolm Bryan

10/21 3354

Policy record:

Policy actions during 1964, covering 5
meetings held from October 20
through December 15, 1964,
draft along with proposed prefatory statement and certain
recommended editorial changes
of proposed entries for earlier
1964 meetings approved for inclusion in Annual Report, understanding that any additional
suggestions for minor editorial
changes would be directed to
Mr. Broida

2/4 391

1082, 1113

4/5

Staff:

Holmes, Alan R., Manager, System Open Market Account, selected to replace Robert W. Stone

Stone, Robert W., Manager, and Vice President, FRBank of New York, re-

signed to become an officer of a national bank 4/5 1082

System Open Market Account:

Review on Operations in Domestic Securities, prepared by Manager of, approved for inclusion in An-

nual Report for 1964 2/9 452

Draft review of open market operations in foreign currencies prepared by Special Manager of, and proposed for inclusion in Board's Annual Report for 1964, agreement that Board's staff would work with Mr. Coombs to effect changes suggested in review, and revised draft would then be submitted for further consideration

2/10 463

		209 Pages	
Committees: (continued)			
Federal Open Market: (continued)			
System Open Market Account: (continued)			
Allocation of, alternate proposals for			
settling Interdistrict Settle-			
ment Fund clearings through			
security holdings rather than			
gold certificates, review of	2/25	695	
FRBanks' comments re proposals	2/23	093	
Chairman Patman of House Banking and Cur- rency Committee asked Comptrol-			
ler General of the United States			
to conduct a complete physical			
inventory of the investment			
portfolio of, for purpose of			
reporting on status, location,			
and activity within investment			
portfolio, understood reply			
would be drafted to Mr. Patman	3/15	896	
Review of draft reply to Chairman Pat-			
man, understood revised draft			
would be prepared reflecting			
suggestions made	3/24	965	
Letter to Chairman Patman approved	3/30	1010,	1033
Manager:			
Holmes, Alan R., FRBank of New York,			
selected as	4/5	1082,	1113
Stone, Robert W., Vice President and			
Manager of, FRBank of New York,			
resigned to become an officer	, ,=	1000	
of a national bank	4/5	1082	
Staff paper exploring certain aspects of			
System portfolio management to			
be supplied to Board for study	9/8	2890	
purposes Discussion re question whether sufficient	970	2090	
reason existed for an early			
telephone conference meeting			
on the Open Market Committee,			
Account Manager reported that			
he had sufficient authority			
under the terms of the Commit-			
tee's current economic policy			
directive of November 23, 1965,			
to deal with immediate market			
developments, pointed out that			
the Manager possessed adequate			
authorization from Committee			
on a continuing basis to deal	10/6	4022	
with a disorderly situation	12/6	4032	
r FRASER			

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8/12

2674

Committees: (continued) House Banking and Currency: Advances by FRBanks to member banks: Revised draft of proposed letter to Senate and, again recommending legislation to permit member banks to borrow from FRBanks on security without paying penalty interest, identical to draft bill recommended in August 1963, understood letters would be revised along lines suggested and transmitted to committees of Congress along with other letters previously approved re other changes in the law 1/19 205 Transmittal of letters to Chairmen of Senate and, approved 3/15 898, 921 Audits: Audit of Board's account for 1964 by firm of Haskins and Sells accepted by Board, copies transmitted to Chairmen of Senate and 2/23 624, 638 H.R. 40 and H.R. 123, bills which would require outside audits of all insured banks, comments by FRBanks reviewed, understood that a revised draft report would be prepared for 7/21 2400 7/22 2420, 2429 Transmittal of letter to, approved Report by Mr. Solomon involving list being prepared for FDIC re type of audit programs of

problem State member banks, information to be combined with similar information on national and nonmember banks in reply being prepared by FDIC to answer request from

House Banking and Currency: (continued)

Bank Holding Company Act of 1956:

Memorandum from the Legal Division relating to provisions of a bill amending, that the Board might recommend to Congress, agreement that changes recommended in 1958 be included in the bill to be submitted to the Senate Banking and Currency Committee and, understood that several draft bills constituting the Board's "legislative package" would not be transmitted to the Committees until the revised draft bill on bank holding company legislation had been prepared

Amendments proposed, letters to Chairmen of Senate and

Inquiry from Chairman Patman of, re exemption from, of companies registered under Investment Company Act of 1940 and particularly the status of Financial

General Corporation, Washington, D.C., and Equity Corporation, New York, New York, understood revised draft would be prepared for Board's consideration

Proposed letter now submitted was approved and sent to Congressman Patman

H.R. 7372, a bill to amend, by repealing the exemption from that Act of companies registered prior to May 15, 1955, under the Investment Company Act of 1940,favorable report approved for transmittal to Chairman Patman of

2/8 431

3/15 898, 925

4/21 1331

4/22 1359, 1377

4/22 1345, 1368

House Banking and Currency: (continued)

Bank merger legislation:

S. 1698:

Chairman Martin to testify before, on, a bill exempting bank mergers from the provisions of the antitrust laws

8/9 2659

Report that the Treasury Department has been trying to develop an amendment to, that could be presented to the Chairman of, as an Administration proposal, Board's views requested, decided to proceed on basis of recommendations contained in Cardon-Shay memorandum, Governor Mitchell dissenting

12/1 3885

H.R. 11011, a bank merger bill that had been offered as a comparison to S. 1698, request from Chairman Patman of the, for a report on, memorandum analyzing bill to be distributed to the

9/29 3178

Board Bank mergers, request on behalf of Chairman Patman of, for names of approximately 2,200 banks that had been involved in mergers since 1950 and would be exempted by terms of certain pending legislative proposals from antitrust proceedings by the Department of Justice, also requested were figures showing assets of participant banks before and after each merger, both in dollar amounts and in terms of percentages of local market, understood that Mr.

> Shay of Board's staff would inform Counsel of, that requested information might take

some time to complete

10/4 3223

House Banking and Currency: (continued)

Bank supervision, legislation re, tasks of

Roard have substantially increased in field of, Board

believes FRAct should be amended to provide Board with authority to delegate certain types of bank supervisory functions, letters to Chairmen of Senate

Banking and Currency Committee and, favoring proposal to

3/15 898, 929

delegate authority
Bank supervision at the Federal level:
Noted Board had been invited to testify
before Subcommittee of, re
bills introduced by Congressmen Patman and Multer that
would in different ways reallocate responsibility for,
understood that Board would
plan discussion for purpose
of determining if it would be
feasible to express a Board
position at the hearing or if
views of individual members

4/2 1070

should be presented re
Lengthy discussion by Board members re
bills introduced by Congressmen Patman and Multer of,
Board to meet again tomorrow
at 9:30 a.m. re H.R. 107 and
H.R. 6885

4/5 1084

Further Board discussion of possible testimony on legislative proposals re, understood that staff would draft testimony, Governor Robertson to present his own views to the Subcommittee on Bank Supervision and Insurance of, Chairman Martin to discuss subject with Secretary Fowler and to indicate to Subcommittee that Board was not prepared to present a definite position

4/6 1117

Chairman Martin did not appear before Subcommittee of

4/6 1120

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Committees: (continued)			
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Bank supervision at the Federal level: (continued)			
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6885, which would vest Federal			
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them in a new Federal Banking			
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Branches of national banks, H.R. 7496, a bill	1,21	1170, 111	.,
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vised Statutes, relating to			
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tion of branches by national			
banks, letter approved to			
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Chase Manhattan Bank, N.A., New York, New			
York, and Liberty National			
Bank and Trust Company of			
Buffalo, New York, letter ap-			
proved to Chairman Patman of,			
re proposal by Chase Manhattan			
to acquire the stock of Liberty			
National in light of Board's			
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7 of the Clayton Act	12/15	4161, 419	2
Cleveland Trust Company, Cleveland, Ohio,			
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re accuracy and sufficiency			
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"Commingled Investment Account," letter to			
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man Patman of, that Board's			
staff bring up to date and			
expand studies made in 1952			
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tion as to the amount of staff			
time to be committed, letter			
to Chairman Patman approved	4/27	1390,	1400
"Developments in the Structure of Banking in	4/2/	1390,	1409
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Chairman Patman of, transmit-			
ting a report prepared by the	11/10	2755	2766
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Examination procedures used by Federal bank			
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April 23, 1965, as to the dif-			
ferences in examinations of			
commercial banks made by Fed-			
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ler of the Currency, understood			
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agreed upon, letter approved	6/3	1852,	1962
Federal Open Market investment portfolio,			
Chairman Patman of, asked			
Comptroller General of the			
United States to conduct a			
complete physical inventory			
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understood revised draft would			
be prepared reflecting sugges-	2/2/	0.65	
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Letter to Chairman Patman approved	3/30	1010,	1033

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House Banking and Currency: (continued)

Finance companies, letter approved to Chairman
Patman of, responding to a telephone request by Committee's
staff for a list of major finance
companies included in the sample
being used in the current quinquennial survey of finance companies

8/13 2684, 2693

Foreign banking corporations, proposed legislation that would exempt from the limitations of section 23A of the FRAct loans or extensions of credit by a member bank to any subsidiary of an Edge or agreement corporation subsidiary of the bank, letter to Chairman Robertson of the Senate Banking and Currency Committee, with a similar letter to Chairman Patman of the

4/27 1392, 1413

Government securities, H.R. 7601, a bill introduced by Chairman Patman of, that would require the 12 Federal Reserve Banks to transfer to the Secretary of the Treasury interestbearing obligations of the United States, understood that statement to be made by Chairman Martin before the Committee would be redrafted and presented in final form satisfactory to Chairman Martin

6/30 2195

H.R. 7133, a bill to amend the FRAct, FDIAct, and section 5155 of the Revised Statutes, relating to placing of authority to approve the establishment of State member bank branches, organization of new national banks, and establishment of their domestic branches, and admission of noninsured State banks to membership in FRSystem, letter to Chairman Patman of, approved

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relating to a request for bank officers' compensation data, agreed to furnish to Professor Donald Jacobs who was directing the study with certain restrictions against publication	5/19	1666, 1682
House Foreign Operations and Government Information Subcommittee:		
Administrative Procedure Act, requirements of, reply approved to Chairman Moss of, re series of questions re compliance with public infor-		
mation requirements of section 3 of, Mr. O'Connell of Board's staff designated to act as Board's liaison in event sub-		
committee wished further infor- mation	3/15	889, 904
House Government Operations: H.R. 4623, a bill to provide the President with permanent authority under		
the Reorganization Act of 1949, report approved for transmis- sion to Chairman Dawson of	3/1	728, 732
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identical with the others and all of which would amend section 161 of Revised Statutes with respect to authority of Federal officers and agencies		
to withhold information and limit availability of records, approval given to transmittal of letter to Chairman Dawson		
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Committees: (continued) House Judiciary:

Antitrust Subcommittee of:

H.R. 5280, a bill to implement recommendation of the President in his message to Congress on the balance of payments problem, draft of statement to be presented by Chairman Martin before, to be revised and distributed to the Board for review prior to the Chairman's

testimony before

Foreign branches of U.S. Banks, H.R. 6849 and S. 1907, companion bills to amend the U.S. Code by adding a new section to forbid any U.S. court from enforcing revenue laws which restrain or enjoin banks with respect to property or rights of property situated outside the United States, except under certain circumstances, letter favoring enactment transmitted to Senator Eastland and Congressman

Celler of the

Loans to examiners, letter to Chairman of, recommending introduction and enactment of appropriate amendments to Criminal Code that would authorize an insured bank to make a home mortgage loan to an examiner up to an amount not exceeding \$30,000

Marine Midland Trust Company, New York, New York, application to acquire Grace National Bank, New York City, reply to request by Congressman Celler of, making application available

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220 Pages Committees: (continued) House Legal and Monetary Affairs Subcommittee: Bank mergers, reply to Chairman Fascell of, re problem of bank merger cases which have been approved by banking agencies and then dissolved through efforts of the Antitrust Division of the Department of Justice, approved 5/12 1538, 1592 Coin shortage, draft of letter to Chairman Fascell of, in response to his request for views and comments on various matters relating to, approved 2/12 499, 511 Float, reduction in, letter to Chairman Fascell of, re his request for updating of our previous comments with regard to, approved 5/19 1659, 1678 H.R. 5305, letter approved to Chairman Fascell of, re status of plans for eliminating sorting and local destruction of unfit FRnotes 3/15 886, 900 Time certificates, negotiable, approval given to letter to Chairman Fascell of, re certain questions he raised about increased use of, 3/15 890, 915 by banks Interagency: Automatic Data Processing: Staiger, David S., Senior Economist, Division of Data Processing, designated to serve as alternate to 10/29 M. H. Schwartz on 3435 Coordinating Committee on Bank Regulation: Establishment of, letter from Secretary of the Treasury Fowler on proposed, an elaboration of procedure by former Secretary Dillon, new plan to cover Federal Home Loan Bank Board, revised draft of reply to Secretary Fowler to be distributed to 6/30 Board 2200 Letter to Secretary Fowler approved, decision re service of Governor

Robertson on committee deferred

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(continued) Committees: Interagency: (continued) Coordinating Committee on Bank Regulation: (continued) Large banks, establishment of branches by, suggestion by Governor Maisel that committee might give consideration to a policy that would protect small banks in connection with, discussed in connection with application by Manufacturers Hanover Trust Company, New York, New York, to establish a branch at Flush-7/1 2211 ing Memorandum from Division of Bank Operations re difficulty between Regional Comptroller and FRBank of Philadelphia with respect to, Cheltenham National Bank, Cheltenham, Pennsylvania, becoming a reserve city bank due to the opening of a branch inside the Philadelphia City limits, understood matter would be discussed at next meeting 11/10 3632 Promissory notes, proposed amendments to Regulations Q and D to include: Advice to be sent to, prior to publishing proposed amendments in the 12/17 4252 Federal Register Further discussion, Board members with the exception of Governor Maisel favor sending proposed amendments to Federal Register, Governor Balderston to report to 12/20 4301 Understood that publication in the Federal Register of proposed amendments would be withheld for 10 business days for further 12/21 4326 study by Opinion expressed in favor of letting the committee know the nature of the proposals under consideration but another view favored not disclosing until a

> greater degree of agreement had been achieved among the

Board members

Committees: (continued)
Interagency: (continued)

Coordinating Committee on Bank Regulation: (continued)

Crimes:

Reply to Chairman Barr of FDIC re formation of an interagency committee to study and develop means of combating crimes against banking institutions

1/22 254

Housing credit, report by Mr. Brill on an interagency meeting concerned with housing credit and the recent sluggishness in housing activity and reports of deterioration in the quality of credit, expected that interagency committee would meet more frequently in the future to

4/20 1313

Rural Development, assignment approved for
Emanuel Melichar, Division of
Research and Statistics, to
serve on an interagency task
force exploring means for providing additional capital to

discuss

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rural areas
Investigations, Permanent Subcommittee on:
Examination reports of four national banks,
memorandum from Division of
Examinations recommending denial of an informal request
by two FRBank examiners assigned to, for access to, view that

3/3 739

from Comptroller of the Currency Joint Committee on Defense Mobilization:

ties

Defense mobilization activities, letter approved to Chairman Robertson of Joint Committee on Defense Production transmitting an annual report on mobilization activi-

such reports should be requested

9/14 2965, 2992

Committees: (continued)

Permanent Subcommittee on Investigations:
Closed banks, request that one or two examiners be loaned to, on a nonreimbursable basis for a period of about 60 days to review, agreed to comply, Mr. Solomon authorized to work

2/15 547

Chief Examining Officer James P. Giacobello and Examiner William J. McCuen of the FRBank of Philadelphia to be loaned to the Subcommit-

of the FRBanks

out an arrangement with one

2/15 547

Presidents' Conference:

Ad Hoc Committee:

Allocating redemption credit for higher than \$1 denomination notes with the view toward developing procedure which would permit calculating amounts of FRnotes outstanding which would never be presented for redemption, application of sampling techniques for, to be studied by, committee to be composed of Harry W. Roeder, Vice President, FRBank of Philadelphia. Madeline H. McWhinney, Manager, FRBank of New York, and Mr. Irving Gedanken, Statistician, Data Processing, Board, letter approved to Chairman of Presidents! Conference

1/6 47, 62

Data Processing, establishment of an,
to study System-wide needs in
areas of, committee to consist
of President Ellis, as Chairman, and Messrs. Hickman, Swan,
and Wayne, Governor Robertson
designated to serve as Board
representative, understood
staff participation would be

arranged

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Committees: (continued)

Presidents' Conference: (continued)

Cash, Leased Wire and Sundry Operations, letter to American Telephone and
Telegraph Company authorizing
them to proceed with installation of four new circuits as
recommended by, and approved
by Presidents' Conference,
General Services Administration authorized to effect a
TELPAK application, copies of

tion authorized to effect a TELPAK application, copies of letter sent to Presidents of all FRBanks

Cash, Leased Wire and Sundry Operations Subcommittee, Board concurred in
action of Presidents' Conference in approving recommendation of, that canvas pouches
and wire hasp padlock seals be
purchased and used in shipment
of new FRnotes from Washington
to various FRBanks and branches,
letter to Mr. Bopp, Chairman
of Presidents' Conference, ap-

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2265, 2271

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Check collection system, ad hoc conference committee re, approval given to letter to Chairman of the Conference of Presidents reflecting the Board's awareness of studies currently in process and giving encouragement to, the new approach by FRBanks in planning for the use of computers and data communication techniques

proved

11/22 3775, 3799

Coin shortage, memorandum from Mr. Farrell reporting suggestions by joint Treasury-Federal Reserve Ad Hoc Committee re the appointment of a Presidents' Conference Committee to develop rationing procedures due to the, letters to FRBank Presidents and to Chairman of the Presidents'

Conference, approved

8/16 2695, 2703-05

Committees: (continued)

Presidents' Conference: (continued)
Discounts and Credits Committee:

Memorandum from Mr. Holland of Board's staff
proposed that President Hayes of
FRBank of New York as Chairman
of the, be requested to call a
conference of Federal Reserve
discount officers to consider
uniform procedures for handling
certain types of emergency borrowing, agreement with Mr. Holland
to attend conference as Board's
regularly designated representa-

tive 5/10 1507

Proposal that System undertake intensive
study of discount mechanism and
if desired to formulate new policy, recommendation that a guidance committee be established
with suggested membership, opinion favorable to study, understood arrangements would be made
to discuss proposal with Conference of Presidents and Chairman
Martin to endeavor to talk with

Mr. Hayes, Chairman of 6/24 2145

Safekeeping procedures, Ad Hoc Subcommittee
on Custody Control Standards,
letter to FRBank Presidents endorsing general standards recommended by, in study of custody
control standards, comments re
necessary broad approach with
adherence to essential safeguards, unresolved matters to
be brought to the attention of
Divisions of Examinations and
Bank Operations prior to sub-

mission to Board, approved

8/4 2594, 2607

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Subcommittees of, advice to Presidents' Con-		
ference Chairman that Board		
had no objection to continued		
services of various members of		*
its staff as associates of,		
but additions or changes to		
present list of associates,		
would require Board approval	3/12	855
System purchasing or leasing of equipment,	3/12	033
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Letter to Chairman of Conference of Presi-		
dents of FRBanks approved re		
a proposed committee to study		
System purchasing procedures	6/28	2167, 2176
Letter to J. M. Thayer, Jr., Cashier,	0, 20	2207, 2270
FRBank of Boston, advising		
that Joseph E. Kelleher, Direc-		
tor, Division of Administra-		
tive Services, would serve as		
an associate of the ad hoc sub-		
committee of the	8/5	2617
Prices and price measurement, consultant commit-	-, -	
tee on:		
Establishment of, approved, Professor Kravis,		
University of Pennsylvania, to		
serve as Chairman, Committee		
to study the problems of price		
measurement particularly in re-		
lation to analytic needs of		
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memorandum with overexpendi-		
ture in pertinent account of		
Division of Research and Sta-		
tistics, approved	6/29	2181, 2189
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Investment Committee of, Governor Sherman J.		
Maisel, designated to succeed		
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Member of, in which capacity		
he would attend meetings of		A SAME OF THE PARTY OF THE PART
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Revenue Bond Financing, Committee for Study of:

General obligations:

Request from Covington & Burling, counsel for, for access to all unpublished material contained in letters, rulings, and opinions issued to commercial banks and other financial institutions relating to Board's interpretation of the term, any State or of any political subdivision thereof, agreed that matter would be handled informally

Letter to Covington & Burling approved,
further review of the Legal
Division with the law firm resulted in a narrowing of the
request to terms less burden-

some 12/9 4091, 4114

Rural Development:

Melichar, Emanuel, Economist, Division of
Research and Statistics, assignment approved to serve on
an interagency task force
exploring means for providing

additional capital for 10/29 3433

Senate Banking and Currency:

Advances by FRBanks to member banks:

Revised draft of proposed letter to House and, again recommending legislation to permit member banks to borrow from FRBanks on security without paying penalty interest, identical to draft bill recommended in August 1963, understood letters would be revised along lines suggested and transmitted to committees of Congress along with other letters previously approved re other

changes in the law 1/19 205

Letter to Chm. Robertson of, recommending legislation that would permit member banks of FRSystem to borrow from FRBanks on the security of any sound assets without paying a "penalty" rate of interest

3/15 898, 921

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Reserve Bank of St. Louis

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Chairman Robertson of Bank holding company legislation: Memorandum from Legal Division relating to provisions of a bill amend- ing the Bank Holding Company Act of 1956, that Board might recommend to Congress, agree- ment that changes recommended in 1958 be included in bill to	2/23	624, 639
be submitted to House Banking and Currency Committee and to Letter to Chairman Robertson of, reiterat- ing recommendations substan- tially along the lines recom- mended in 1958 with exception of Item 15 in 1958 Report that became unnecessary upon enact- ment of Bank Merger Act of	2/8	431
Bank Merger Act, S. 1698, a bill to amend, to exempt bank mergers from Federal antitrust laws, discussion re reply to a request from Chairman Robertson of, for a report on S. 1698, understood a revised draft of letter along lines suggested by Chairman Martin would be pre-	3/15	898, 925
Letter to Chairman Robertson of, approved Bank merger and bank holding company applications, processing of, noted by Governor Daane that there was circulating among the Board a copy of a letter that had been sent on July 20, 1965, to Chairman Robertson of, in response for information re length of time involved in processing and acting on, Governor Daane expressed concern over time lag between receipt of applications and date on which Board's order on,	4/22 4/27	1338 1391, 1410
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Bank Supervision, legislation re, Board

believes FRAct should be amended to provide Board with authority to delegate certain types of bank supervisory functions, letter to Chairman Robertson of, favoring proposal to delegate authority

Deposits, excessive rates of interest on, letter and enclosure approved to Chairman Robertson of, re views on S. 2354, a bill to amend the Federal Deposit Insurance Act and the FRAct with respect

FRnotes, destruction of unfit, S. 1308, a
bill to authorize revised procedures for the destruction of,
letter to Chairman Robertson
of, approved

Foreign banking corporations, request from
Mr. George Champion, Chairman
of Chase Manhattan Bank, New
York City, that Board recommend legislation that would
exempt from the limitations
of section 23A of the FRAct
loans or extensions of credit
by a member bank to any subsidiary of an Edge Act or
agreement corporation subsidiary of the bank, letter to

Chairman Robertson of, approved
Foreign currency operations, letter to Chairman Robertson of Senate Banking
and Currency Committee recommending amendment of section
14(e) of FRAct that would
specifically authorize an
FRBank to buy and sell securities with maturities not exceeding 12 months that are
issued or guaranteed by foreign

governments

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and loan holding companies,		
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One-bank holding companies, survey by all		
banks to develop a list of,		
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Robertson of, as requested	11/15	3658, 3673
Letter subsequently sent to chief execu-		
tive officer of each U. S.		
commercial bank, no letter		
sent to Chairman Robertson at		
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S. 1227, a bill to continue the authority of		
domestic banks to pay interest		
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lan of, agreed with suggestion that		
reply be delayed for two weeks	6/16	2027
Revised draft of letter approved with		
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agreed upon would be made before	4.11	
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FRBank functions, supervision of, Governor		
Shepardson appointed a staff commit-		
tee composed of Mr. Solomon as Chair-		
man and Messrs. Noyes, Brill, Far-		
rell, and Johnson to work out a more		
clear delineation of the areas of		
responsibility of the Board's divi-		
sions having responsibilities re,		
draft of directives to Divisions		
concerned approved, with understand-		
ing that copies would be sent to		
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State Officials on Suggested State Legislation		
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Real estate appraisal study by Mr. Frederick
Babcock, System committee to study,
committee might be made up of
representatives from bank examination field competent in area of
mortgage credit, along with persons
from research function, which would
include people from Board and the
FRBanks

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Consultants, establishment of procedure for payment of fees and travel expenses for, when incurred in connection with activities of

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System Research Advisory:

Brill, Daniel H., Director, Division of Research and Statistics, designated as Chairman of, effective November 1, 1965

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Dinner, recommendation that a dinner be arranged for about 50 persons at a cost of approximately \$400, set for June 15, 1965, in connection with the meeting of, approved

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Farm loans at commercial banks, recommendation that a System survey be conducted in June 1966 to provide new information on characteristics of, approved

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Reserves, free, weekly figures, recommendation that the country bank sample for improving reserve estimates, be continued on a permanent basis after June 30, 1965, approved, letter to Presidents of all Federal

6/22 2117, 2122

Reserve Banks on action re Technical Advisory:

Balance of payments, letter to Mr. Raymond T.
Bowman, Assistant Director for
Statistical Standards, of the Bureau of the Budget advising of the
designation of John E. Reynolds,
Associate Adviser, Division of International Finance, to represent
Board on the, that would work with
Dept. of Commerce in implementing
recommendations contained in the
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Seserve Bank of St. Louis

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as the program of voluntary re-	0 /1 0	1.65
straint proceeds	2/10	465
Request by Governor Robertson in joint		
meeting of Board with the Presi-		
dents' Conference that the Presi-		
dents supply names of persons		
particularly well qualified to	2/18	602
Serve on	2/10	602
Recommendation to establish, approved, contemplated that meetings would		
be held in Washington beginning		
March 1, 1965, to last from two to		
five days with expenses to be paid		
by Board and compensation to mem-		
bers in accordance with normal fee		
schedule for consultants	2/23	620
United States and Canada:	2,23	020
Balance of payments, Robert L. Sammons, Asso-		
ciate Director, Division of Inter-		
national Finance, and Ralph A.		
Young, Senior Adviser to the Board		
and Director, Division of Inter-		
national Finance authorized to		
attend a meeting in Ottawa, Canada,		
on November 19, 1965, of a joint		
committee established by agreement		
between the United States and		
Canada, to consider problems aris-		
ing between the two countries re	11/9	3614
Commodity Exchange Act:		
Margin requirements, letter to Budget Bureau		
approved, reporting on a proposed		
bill to amend, to provide the Secre-		
tary of Agriculture with authority		
to set margin requirements for trad-		
Coming in commodities	1/28	330, 340
Communications Systems Incorporated, Paramus, New		
Jersey, recommendation approved that		
a contract be entered into with,		
for a detailed study of the feasi-		
bility of a shared on-line remote		
computer operation at the proposed		
relocation site of the Board and	11/05	2065 2055
the FRBank of Richmond	11/29	3865, 3870

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Comptroller of the Currency:		
Borrowings by national banks from FRBanks: Request from, for information on continuing basis re, letter to FRBanks approved requesting needed information in order to answer request and asking for comments on types of information the FRBanks would like to received from the Regional Comptrollers, to discuss matter with		
discount officers of FRBanks	6/7	1910, 1924
Letter to the Comptroller, approved	7/12	2289, 2298
Further information re, to the Comptroller Call report forms:	8/16	2697, 2706
"Compromise" uniform format, memorandum from		
Messrs. Partee and Veenstra report-		
ing on results of negotiations by		
representatives of Federal and		
State bank supervisory authorities		
to achieve a uniform format of,		
adoption of proposed form approved		
for use by State member banks, sub-		
ject to comments made on real es-		
tate loan item, staff authorized		
to negotiate this item with the		
Comptroller to safeguard against	9/27	3170
possibilities of misinterpretation Comptroller of the Currency now decided to	9/2/	3170
revert to old maturity schedule		
for reporting U.S. Government secu-		
rities rather than to use an issue		
reporting schedule, agreement that		
an alternative be cleared, letters		
to the Budget Bureau approved re-		
questing clearance of revised for-		
mat and clearance of proposed slip		
sheet for national banks	12/7	4058, 4075-79
Form approved by Budget Bureau and trans-		
mitted to FRBanks	12/23	4373
Changes in control of bank management of insured banks:		
Letter to all FRBanks approved, re procedures		
to be followed in processing reports		
received under provisions of Public		
Law 88-593 relating to	2/3	376 383

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Comptueller of the Company (continued)		
Comptroller of the Currency: (continued) Changes in control of bank management of insured		
banks: (continued)		
General agreement with Governor Robertson's		
suggestion that a letter be sent		
to the Comptroller of the Currency		
inquiring re failure of Federal		
Reserve to receive copies of re-		
ports from national banks to Comp-		
troller's Office pursuant to pro-		
visions of Public Law 88-593	2/3	376
Letter to, approved, reaffirming Board's desire		
to receive reports of, furnished to		
the Comptroller's office under pro-		
visions of Public Law 88-593	2/11	487, 491
Collective investment funds, Board request in		
letter to, to be notified official-		
ly concerning rulings dealing with	3/24	963, 989
Condition reports for national banks, noted that		
the Comptroller was prepared to		
reinstate questionnaire on emergency		
preparedness measures in national		
bank examination reports, Board's		
staff to consider form which would		
provide data most useful for Board's purposes, and should endeavor to		
work on interagency basis	4/6	1116
Conflicting viewpoints:	4/0	1110
Relationship with, Chairman Martin stated that		
he reviewed with the Secretary of		
the Treasury a number of the points		
brought out in Governor Mitchell's		
memorandum captioned "The Federal		
Reserve Image," and that although		
the situation may have improved		
somewhat, there was far from a		
meeting of the minds	11/3	35 2 3
Deposits, time, open account, question raised		
by national bank in Springfield,		
Virginia, whether interest could		
be paid at rate of 4-1/2 per cent		
on deposits of an individual where		
deposit contract provided that the		
depositor was required to give written notice of 90 days prior to		
any withdrawal, understood memoran-		
dum re, would be sent to FDIC for		
interagency discussion and to Chair-		
man of Home Loan Bank Board and,		
for comments	1/5	27
FDAGED		

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Comptroller of the Currency: (continued)		
Examination reports of Edge Act and agreement corpo-		
ration subsidiaries of national		
banks and of State member banks,		
letter to, approved re his request		
for all, discussion brought out		
that Comptroller of the Currency		
Saxon had made only one request,		
eighteen months ago, for, and it		
was agreed that the reply should		
make reference to that fact	7/12	2289, 2297
Examination reports of national banks, supplemen-		
tary confidential sections of,		
letter of March 16, 1965, sent		
to, requesting, approved by		
Chairman Martin, Governors		
Balderston, Robertson, Shepardson		
and Mitchell FRnotes:	3/22	937, 953
Supplemental printing order for fiscal year 1965		
placed with Bureau of Engraving		
and Printing, letter to, approved	2/4	390, 397
Verification count, procedure whereby verifica-		
tion count of lower halves of un-		
fit \$1 FRnotes, received by Trea-		
surer of the United States, would		
be on a 5 per cent basis, with a		
package count of the upper halves		
by the Comptroller of the Currency,		
agreeable to the Treasury, but not		
agreeable to, consensus to indi-		
cate that the Board continue to		
be willing to ask the Reserve		
Banks to make such a certifica-		
tion, otherwise it would stand		
on the original procedure to which		
the Secretary of the Treasury had		
Constant	12/22	4335
Grace National Bank, New York, New York, request by		
New York State Superintendent of		
Banks for access to examination		
reports in light of proposed merg-		
er into Marine Midland Trust Com-		
pany, New York, New York, consen-		
sus that Reserve Bank should re-		
fuse the request since the Comp-		
troller had refused	2/17	581

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			rages
Comptroller of the Co	urrency: (continued)		
	Comptroller of the Currency had		
from issury notes,			
	already ruled on, and no immedi-		
	ate reversal seemed likely, in		
	the event of the Board's issuance		
	of a different ruling re, there		
	would be an area of controversy,		
	Governor Robertson did not believe		
	the Board should continue for long		
	to close its eyes to the use of		
	promissory notes by banks	11/3	3523
Regulation M regu	Jest from First National City Bank,	11/5	3323
Regulation M, Tequ			
	New York, New York, for an amend-		
	ment to, permitting overseas		
	branches to pay preferential rates		
	of interest on deposits of their		
	officers and employees if consis-		
	tent with local law and practice,		
	agreed that letters should be		
	sent to all FRBanks, FDIC, and,		
	for comments	1/28	333
Rulings by, Board	s request to be officially noti-		
	fied re rulings or interpreta-		
	tions dealing with collective		
	investment funds, and others of		
	a general nature	3/24	963, 989
17th Street Nation	nal Bank of Denver, Colorado:	3/24	505, 505
	to letter to, re unsatisfactory		
approvat given	condition of, and pointing out		
	excessive borrowing from Denver		
	Branch of FRBank of Kansas City,		
	understanding that copies would		
	be sent to Secretary of the Trea-		
	sury, Under Secretary Barr, and		
Cont.	the Chairman of the FDIC	11/9	3607
Condition reports:			
Access to:			
Recommendation	that designated professors from		
	Yale University be given access		
	to member banks, in connection		
	with a study financed by Nation-		
	al Science Foundation, dealing		
	with role of commercial banks in		
	the American economy, approved	5/5	1/.77 1/.05
	approved	3/3	1477, 1485

Condition reports: (continued)

Access to: (continued)

Request by FRBank of Chicago to serve as a clearing house to obtain from the Board
basic data tapes from, for all
insured commercial banks in Ill.
for the period 1961-63 and process
them at local computer centers
for use by Mrs. Lucille Mayne,
Northwestern University, for use
in preparing her doctoral dis-

sertation, approval given 5/20 1697, 1704

Request from Bryan A. Bailey, Ph.D. candidate at Brown University, for, banking data from, in connection with doctoral dissertation, approved, with Governor Mitchell dissenting

8/12 2670

Call report forms:

June call, advice that collection of reconciliation statement from national banks would be necessary, draft of letter to FRBanks approved for transmittal and letter to Bureau of the Budget requesting clearance of the reconciliation statement,

6/14 1992,2007-09

approved Memorandum from Messrs. Partee and Veenstra reporting on results of negotiations by representatives of Federal and State bank supervisory authorities to achieve a uniform format for, did not appear possible to achieve complete uniformity between national and State banks, adoption of proposed form approved for use by State member banks, subject to comments made on real estate loan item, staff authorized to negotiate with Comptroller to safeguard against misinterpretation

9/27 3170

Condition reports: (continued) Call report forms: (continued)

> Report by staff member that plans were going ahead for compatible report forms for use by the several classes of banks at year end, there had been one setback due to the fact that the proposal to have Government securities reported by issue was rejected by the Comptroller of the Currency, but plans were still being made for compatible, though

11/3 3533

not identical, report forms Report that Comptroller of the Currency had decided to revert to old maturity schedule for reporting U.S. Government securities rather than to use an issue reporting schedule, letters to Budget Bureau, approved, requesting clearance of revised format of, and clearance on proposed slip sheet for national banks

12/7 4058, 4075-79

Form approved by Budget Bureau and transmit-

12/23 4373

ted to FRBanks Data tapes, request by FRBank of Chicago to serve as a modified clearing house to

obtain from Board basic, containing condition and earnings data from individual banks in Illinois, and process them at a local computer center for use by Mrs. Lucille Mayne, a graduate student at Northwestern University, for use in doctoral dissertation, approval given with understanding that other requests would be weighed against Reserve Bank's

> 5/20 1697, 1704

FRBanks:

Weekly statement, noted that, included a textual reference that the gold certificate reserve requirements of FRBanks were amended to apply to FRnotes liability alone, rather than to both note and deposit liabilities, telegram sent to FRBanks in this regard

experience

3/4 785

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Condition reports: (continued)		
Foreign banking corporations:		
Call as of December 31, 1964	1/4	11, 19, 25
Call as of June 30, 1965	7/1	2225,2242-48
Call as of December 31, 1965	12/30	4446,4460-68
Insured nonmember banks:		
Call as of December 31, 1964	1/4	10
Call as of April 26, 1965	4/27	1397
Call as of October 13, 1965	10/14	3314
Ireland, J. N. and Co. Bankers, Malad City, Idaho,		
letter to FRBank of San Francisco,		
approved, stating that republica-		
tion of the midyear report of con-		
dition of, would not be required	9/3	2838, 2855
Metairie Savings Bank and Trust Company, Metairie,		
Louisiana, letter approved to		
FRBank of Atlanta relating to a		
subpoena demand to produce in		
testimony, the April 1961 condi-		
tion report of, in connection with the alleged criminal acts		
re funds of Metairie Savings		
Bank	5/10	1507, 1518
National banks:	3/10	1507, 1510
Call as of December 31, 1964	1/4	10
Call as of April 26, 1965	4/27	1397
Call as of October 13, 1965	10/14	3314
17th Street National Bank of Denver, Colorado:		
Report of, as of October 13, 1965, and		
sanctioned by the Office of		
the Comptroller of the Currency,		
may have given misleading impres-		
sion of bank's condition, report-		
ed by Governor Shepardson, steps		
being taken by Messrs. Hackley		
and Solomon of Board's staff to	11/10	0756
obtain clarification	11/18	3756
Year-end condition report of, to be published in early January 1966 would re-		
flect an impairment of capital		
funds, if current negotiations		
were unsuccessful whereby Denver		
U.S. Bancorporation, Inc., would		
acquire under such conditions, it		
appeared probable that, would be		
declared insolvent by Comptroller		
of the Currency	12/30	4443

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Condition reports: (continued)				
State member banks:				
Call as of December 31, 19		1/4	10	
Forms for next call sent t				
	e member banks and			
their affil		3/15	894,	919
Supplementary information,				
	ry Information on			
	icates of Deposit, for			
	ith spring condition	1.10	1115	1100
Chairman Martin suggest	, approved, letter to	4/6	1115,	1123
	eration of form most			
	oard, and work out			
	interagency basis	4/6	1116	
Call as of April 26, 1965	interagency basis	4/27	1397	
Forms for next call sent t	o all FRBanks for use	7/2/	1377	
	ir affiliates	6/14	1992,	2009
Call as of June 30, 1965		7/6	2249	
Forms for next call sent t	o all FRBanks for use			
by, and the	ir affiliates	9/14	2988,	3010
Forms for call reports, ad				
	ed for use by State			
	s, subject to comments			
	1 estate loan item,			
	rized to negotiate			
	oller to safeguard	0.40=		
	interpretation	9/27	3170	
Call as of October 13, 196		10/14	3314	
Forms for call reports, re	ency had decided to			
	ld maturity schedule			
	ng U.S. Government			
	rather than to use an			
	ting schedule, letters			
	ureau approved request-			
ing clearan	ce of revised format			
	arance on proposed slip			
	ational banks	12/7	4058,	4075-79
Form approved by Budget	Bureau and transmitted			
to FRBanks	11 1	12/23	4373	
Forms for next call sent t		10/00		
Time certificates of deposit,	ir affiliates	12/23	4373,	4394
Supplementa	ry Information on, for			
	ith spring condition			
	State member banks,			
	etter to FRBanks	4/6	1115,	1123
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Conferences:		
Auditors of FRBanks, General:		
Conference to be held on April 21-23, 1965, with		
cost of dinner for 49 persons,		
authorized	3/12	857
Bank merger and bank holding company applications,		
proposed one-day conference at		
the Board on March 17, re ways		
for Research Departments of Fed-		
eral Reserve Banks to improve		
their contributions to material		
prepared by Banks and submitted		
to Board on, authorized, letter		
to FRBanks, approved	2/15	518, 548
Central Bank Governors of the Western Hemisphere,		
annual conference of, to be held		
at Punta del este, Uruguay, Messrs. Young, Maroni, and Nettles autho-		
rized to accompany Chairman Martin		
and Governor Mitchell	4/20	1316, 1329
Coin, letter approved to Mr. Deming, Under Secre-	4/20	1310, 1323
tary of the Treasury for Monetary		
Affairs, re possibility of a con-		
ference to be attended by repre-		
sentatives of the Treasury Depart-		
ment, Bureau of the Mint, the		
Board, and the FRBanks to discuss		
development of better measures of		
future coin needs	3/15	886, 901
Counsel of FRBanks, memorandum from Mr. Hackley,		
General Counsel, recommending		
that Board authorize the holding		
of a conference of, on October		
18 and 19, 1965, along with a dinner on October 18, provision		
for which had been made in 1965		
budget, recommendation approved	9/22	3138
Discount officers of FRBanks, memorandum from Mr.	7/22	3130
Holland of Board's Staff, propos-		
ing that President Hayes of FRBank		
of New York, be requested to call		
a conference of, to consider uni-		
form procedures for handling cer-		
tain types of emergency borrowing,		
agreement with Mr. Holland's sug-		
gestion, Mr. Holland to attend		
conference as Board's representa-	- 1	
tive	5/10	1507

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Conferences: (continued)		
Examiners, annual conference of Representatives of		
Bank Examination Departments of FRBanks:		
Held on March 29 and 30, 1965, dinner provided		
at a local hotel during confer-		
ence, approved, understood that		
Board attendance would be sub-		
mitted to Governor Shepardson		
for approval and that appropriate		
restrictions be placed on number		
invited	1/13	117
List of 48 persons from Board and Board's staff		
to attend a dinner at a local		
hotel in connection with, ap-		
proved	3/24	968
Examiners' meeting in connection with the annual		
convention of the National		
Association of Supervisors of		
State Banks, Mr. Solomon and two		
other officers of the Division of		
Examinations, authorized to attend,		
payment of the convention registra-		
tion fee of \$40 for each Board		
representative, approved Presidents:	8/6	2642
Balance of payments:		
Telephone conference held with, to discuss, draft of Reserve Bank circular		
to be reviewed and revised in		
light of comments and President's		
message to Congress on, final		
draft to be sent to FRBanks for		
transmittal to member and nonmem-		
ber banks and other financial		
institutions	2/10	466, 479
Guidelines for carrying out responsibilities		
for the voluntary credit restraint		
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in an effort to improve, discuss-		
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ed at joint meeting with		
Check collection system, FRBanks, approval given		
Check collection system, FRBanks, approval given to letter to Chairman of, reflect-		
Check collection system, FRBanks, approval given to letter to Chairman of, reflect- ing Board awareness of studies		
Check collection system, FRBanks, approval given to letter to Chairman of, reflect- ing Board awareness of studies currently in process and giving		
Check collection system, FRBanks, approval given to letter to Chairman of, reflect- ing Board awareness of studies currently in process and giving encouragement to an ad hoc Confer-		
Check collection system, FRBanks, approval given to letter to Chairman of, reflect- ing Board awareness of studies currently in process and giving encouragement to an ad hoc Confer- ence Committee headed by President		
Check collection system, FRBanks, approval given to letter to Chairman of, reflect- ing Board awareness of studies currently in process and giving encouragement to an ad hoc Confer- ence Committee headed by President Ellis, reflecting new approach by		
Check collection system, FRBanks, approval given to letter to Chairman of, reflect- ing Board awareness of studies currently in process and giving encouragement to an ad hoc Confer- ence Committee headed by President Ellis, reflecting new approach by FRBanks to planning for use of		
Check collection system, FRBanks, approval given to letter to Chairman of, reflect- ing Board awareness of studies currently in process and giving encouragement to an ad hoc Confer- ence Committee headed by President Ellis, reflecting new approach by FRBanks to planning for use of computers and data communications	11.62	
Check collection system, FRBanks, approval given to letter to Chairman of, reflect- ing Board awareness of studies currently in process and giving encouragement to an ad hoc Confer- ence Committee headed by President Ellis, reflecting new approach by FRBanks to planning for use of	11/22	3775, 3799

Conferences: (continued)
Presidents: (continued)

Coin shortage, distribution procedures re:

Discountinuance of rebagging of nickels and pointing out that some variation exists among FRBanks with respect to accepting coin orders from non-member banks reported in memorandum from Mr. Farrell, also reported suggestion that another meeting be held with Assistant

8/16 2695,2703-05

to Chairman of, approved
Discussion re practices of FRBanks in accepting orders and making shipments of coin, consensus that FRBanks should accept coin orders directly from nonmember as well as member banks, study of, should be requested through the Presidents' Conference for Board's consideration

Secretary of Treasury Wallace, letters to FRBank Presidents and

11/26 3839

Credit, bank, curtailment of, in effort to curb loans to not more than 5 per cent beyond credit outstanding at end of 1964, discussion in connection with plans for voluntary credit restraint program for FRSystem in joint meeting of Board with

2/18 602

Credit, export, not to be curtailed in connection with System effort to implement President's balance of payments program improvement plan, discussion re, in joint meeting of Board with

2/18 602

Discount mechanism study:

Proposal that System undertake an intensive study to evaluate the current functioning of the discount mechanism and if desirable to formulate a new policy re discounting and related open market operations, understood arrangements would be made to discuss proposal with, Chairman Martin to talk with Mr. Hayes, Chairman of Committee on Discounts and Credits about questions raised

6/24 2145

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		rages
Conferences: (continued)		
Presidents: (continued)		
Discount mechanism study: (continued)		
Report by Mr. Holland re developments of,		
Chairman Martin to inform Mr. Bopp,		
Chairman of	8/4	2600
Suggestion by Chairman Martin that it would	*	
be desirable to have a brief		
joint meeting of the Board and,		
following the FOMC meeting on		
August 10, to acquaint the		
Presidents fully with the steps		
being taken to implement	8/5	2613
Report by Chairman Martin re joint meeting		
of Board with, on details of		
establishment of committee and		
work outlined	8/10	2666
Discretionary spending guidelines for Board and		
FRBanks, memorandum by Governor		
Mitchell re discretionary expendi-		
tures of nine FRBanks, suggestion		
by Governor Mitchell that there		
should be a consistent set of		
discretionary spending guidelines		
for Board and FRBanks, understood		
that copies of Governor Mitchell's		
memorandum would be distributed		
to	12/1	3885
FRnotes:		
Proposal by, that redemption credit for unfit		
\$1 FRnotes be allocated on basis		
of previous year's issues, and		
recommendation that a special ad		
hoc committee of, study further		
application of sampling techniques		
with a view toward developing pro-		
cedure which would permit calculat-		
ing amount of FRnotes outstanding		
which would never be presented		
for redemption, approved, letter		
to Chairman of	1/6	47, 62

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Conferences: (continued) Presidents: (continued) FRnotes: (continued)			
Single issue, question re timing of seeking to substitute, discussed in con- nection with consideration of alternate proposals for settling Interdistrict Settlement Funds clearing through security hold- ings rather than gold certifi- cates, understood that question			
would be renewed with Denominations of \$500 and over, possibility of having FRBanks that wished to have large denomination bills available, purchase such stocks from other FRBanks having suffi- cient supplies, letter to Chair- man Bopp of, requesting topic to be placed on agenda at next meet-	2/25	700	
ing of Board concurred with action of, in approving recommendation of Subcommittee on Cash, Leased Wire and Sundry Operations, that canvas pouches and wire hasp padlock seals be purchased and used in shipment of new FRcurrency from Washington to various FRBanks and branches, letter to Chairman Bopp, of,	5/26	1722,	1762
approved Leased Wire System, letter to American Telephone and Telegraph Company authorizing them to proceed with installation of four new circuits and realignment of existing circuits as approved by, copies of letter	6/16	2022,	2042
sent to Presidents of all FRBanks	7/9	2265,	2271

sent to Presidents of all FRBanks 7/9 2265, 2271

Meeting with Board 2/18 597

Meeting with Board 8/10 2666

Regulation A, clarifying interpretation on the eligibility of consumer loans and finance company paper for discount with the FRBanks under, as requested by, approved, for publication in the Federal Register and FRBulletin 9/9 2914, 2941

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12/30 4442, 4451

855

602

2167, 2176

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6/28

2/18

Conferences: (continued) Presidents: (continued)

Study re currency and coin services, letter approved to Chairman of, re a proposed comprehensive review of

currency and coin services to member and nonmember banks

Subcommittee, advice to, that Board had no objection to continued services of various members of its staff as associates of various, of, but additions or changes would re-

quire Board approval

System purchasing or leasing of equipment, letter to Chairman of, re a proposed study of procedures re, approved

Technical advisory committee, Governor Robertson requested that the Presidents supply the names of persons who seem qualified to provide technical assistance in formulating and executing the Federal Reserve

System program for voluntary restraint at joint meeting with

Topics for discussion:

FRnotes, denominations of \$500 and over, agreed to request that, discuss the possibility of having Reserve Banks that lacked the necessary stocks of, purchase such stocks from other FRBanks that had sufficient supplies, letter sent to

5/26 1722, 1762 Chairman Bopp of

Conflict of interest:

Directors, FRBanks, discussion re, as it affects responsibility for examination and supervision of FRBanks, no division of Board's staff appeared to have any direct responsibility for reviewing the adequacy of arrangements by FRBanks for avoiding, staff committee recommended that Legal Division be directed to give continuing attention to, including possible development of further statements or instructions that the Board might issue, agreement expressed by Board

2/15 521, 543

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	tter to Budget Bureau re Board's		
negratation, let			
	views concerning the draft bill		
	to strengthen safeguards against		
	conflicts of interest, and for		24.60
	other purposes	8/9	2650, 2663
Conklin, Maxwell R.			
	ment at San Francisco from 1929		
	until the spring of 1935, present-		
	ly an employee of the Census Bu-		
	reau, letter to Civil Service		
	Commission approved re status of		
	FRAgents' Departments at several		
	FRBanks prior to 1936, action of		
	Civil Service Commission could		
	affect creditability for Civil		
	Service retirement purposes for	1/21	247
Consolidations:			
Bank merger appl	ications:		
Access to:			
	lland Trust Company, New York, New		
	York, request from Chairman Cel-		
	ler of the House Judiciary Com-		
	mittee for a copy of the applica-		
	tion by, to acquire Grace Nation-		
	al Bank, New York City, approved,		
	request involves proposed amend-		
	ment to Board's Rules of Proce-		
	dure re, amendment to be publish-	4/22	12/7 12/0 71
D. 1	ed in Federal Register	4/22	1347, 1369-71
Rules of F	Procedure, amendment approved, with		
	a supporting change in the Rules		
	Regarding Information, Submittals,		
	and Requests, under which copies		
	of bank merger and bank holding		
	company applications would be		
	made available, letter transmitted		
	to Justice Department re amended		
	rules, similar letters sent to		
	Comptroller of the Currency and		
	FDIC	9/15	3019, 3035-37
Request fr	om James McDonough, Jr., for copies		
	of applications by First National		
	Bank of Tampa, Fla., and Union		
	Security and Investment Company,		
	Tampa, Fla., with respect to ac-		
	quisition of voting stock to be		
	issued by Second National Bank of		
	Tampa, Fla., a proposed new bank,		
	approved, advice to Mr. McDonough	10/25	3368, 3378

Consolidations: (continued)

Bank merger applications: (continued)

Conference on, draft of letter to FRBanks indicating that a one-day conference at the Board was planned for Mar. 17, proposed conference, authoriz-

ed, letter to FRBanks, approved 2/15 518, 548

Processing of:

Discussion re letter sent to Chairman Robertson of Senate Banking and Currency Committee in response for certain information re length of time involved in, Governor Daane expressed concern over time lag between receipt of application and date of issuance of Board's order, understood that staff would bear in mind Board's desire that applications be handled expeditiously

7/27 2467

Memorandum from Governor Shepardson re analysis of economic factors involved in bank merger and holding company cases, discussion re work done in Banking Markets Unit of Division of Research and Statistics and implementation of proposals for change advanced by Governor Shepardson, approval given to recommendations, Banking Markets Unit to be given status of section, possibility of Mr. George Hall returning to take part in program, letter to be sent to Presidents of all

> 10/8 3247, 3258

Bank mergers:

Antitrust laws:

H.R. 11489, a bill eliminating confusion from contradictory provisions of Bank Merger Act of 1960, request by Congressman Ashley for a report on a bill from the Board, amendment by Congressman Ottinger included in bill, decision to await developments and nature of Treasury report re

FRBanks asking their cooperation

10/20 3338

tized for FRASER aser.stlouisfed.org serve Bank of St. Louis Consolidations: (continued)
Bank mergers: (continued)

Antitrust laws: (continued)

Reply to Chairman Fascell of the Legal and
Monetary Affairs Subcommittee of
the House Committee on Government
Operations re problem of bank
merger cases which have been approved by banking agencies and then
dissolved through efforts of the
Antitrust Division of the Department of Justice, with note that in
such cases little significance was
attached to banking factors, letter approved

5/12 1538, 1592

Request on behalf of Chairman Patman for names of approximately 2,200 banks that had been involved in mergers since 1950 and would be exempted by terms of certain pending legislative proposals from antitrust proceedings by Department of Justice, also requested were figures showing assets of participant banks before and after each merger, both in dollar amounts and in terms of percentages of local market, understood that Mr. Shay of Board's staff would inform Counsel of House Banking and Currency Committee, that requested information might take some time to complete

10/4 3223

S. 1698, a bill that would amend the Bank
Merger Act to exempt bank mergers
from Federal antitrust laws, discussion re possible draft of reply to a request from Chairman
Robertson of Senate Banking and
Currency Committee for a report
re, understood a revised draft
would be prepared for the Board's
consideration

4/22 1338

Letter to Chairman Robertson of Senate Banking and Currency Committee, approved

4/27 1391, 1410

 Consolidations: (continued)

Bank mergers: (continued)

Antitrust laws: (continued)

S. 1698: (continued)

Chairman Martin to testify on, before the House Banking and Currency Committee on August 11, 1965, amendmend added to bill to effect that Justice Department would have to institute action within 30 days following announcement of decision of appropriate bank regulatory agency, Governors Robertson and Mitchell asked that their action re retroactive feature of bill be checked, Governor Maisel stated he would be in opposition to retroactive feature

8/9 2659

Letter approved to Senator Proxmire re possible amendment to

8/23 2753, 2757

Report that Treasury had been trying to develop an amendment to, that could be presented to Chairman of the House Banking and Currency Committee as an Administration proposal, Board's views requested, decided to proceed on basis of recommendations, Governor Mitchell dissenting

12/1 3885

Legislation, interagency meeting held to try to
work out proposed legislation on
standards governing the approval
of, that would have the support
of the administration, meeting to
be held primarily to consider a
new proposal from the Justice Department, Messrs. Cardon and Shay
to attend interagency meeting and
to make a report to the Board

12/17 4253

Mr. Cardon reviewed difficulties re interagency agreement, concluded that no action on the part of Board was needed

12/21 4318

253 Pages

Consolidations: (continued)
Bank mergers: (continued)

Statement, majority, format discussed in connection with merger of United California Bank, Los Angeles, California, such changes in format to be followed in preparing statements on future merger cases

11/22 3773

Votes, tie:

Discussion re way of avoiding the situation of, in handling merger and holding company applications, understanding that Mr. Hackley would review internal rules of procedure in light of points raised at this meeting and submit an amendment for Board's consideration that would specify that cases involving tie votes would be deferred for consideration by a

6/17 2056

Further discussion, agreement with Chairman
Martin's suggestion that matter
be held over for further consideration at meeting when all members of Board were present,
Governor Daane proposed that at
least four affirmative or negative votes should be required
in all cases

full Board

7/16 2352

Reports on competitive factors:

Interagency coordination of policies re, brought
up by Governor Maisel in report
to Comptroller of the Currency
on proposed merger of First National Bank of Long Beach, into
Bank of California, National
Association, San Francisco,
California

6/17 2047

Release of, approval given to recommendation that
a general policy of release-uponrequest be adopted on, and approval given to adoption of amendment
to "Internal Board Procedures with
Respect to Holding Company and
Merger Applications" concerning
reports on competitive factors,
letters sent to Justice Department,
Comptroller of Currency, FDIC,
Secretary of Treasury and FRBanks

7/16 2355, 2373-74

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Consolidations: (continued) Reports on competitive factors: (continued) (Individual reports under name of cities): Advance-Lebanon, Indiana, report to FDIC on proposed purchase of assets and assumption of liabilities of State Bank of Advance, by Boone County State Bank, Lebanon,		
approved	10/29	3427
Aiken-Charleston, South Carolina, report to FDIC on proposed purchase of assets and assumption of liabili-		
ties of Graniteville and North Augusta offices of Citizens and Southern National Bank of South Carolina, Charleston, by Farmers		
& Merchants Bank, Aiken, approved	3/3	738
Albany-Schenectady, New York: Report to FDIC on the proposed merger of Industrial Bank of Schenectady, with Industrial Bank of Commerce		
of Albany, approved	1/18	155
Report to the Comptroller of the Currency on the proposed merger of The Citi- zens Trust Company of Schenectady, New York, into National Commercial Bank and Trust Company, Albany,		
approved	5/21	1706
Alexandria-Arlington, Virginia, report to Comp- troller of the Currency on pro- posed merger of Shirlington Trust Company, Incorporated, Arlington, into First and Citizens National		
Bank of Alexandria, approved	4/1	1056
Alexandria-Huntingdon, Pennsylvania, report to Comptroller of the Currency on proposed merger of First-Grange National Bank of Huntingdon, with First National Bank of Alexandria,		
approved	10/4	3218
Altoona-Bellefonte, Pennsylvania, report to FDIC on proposed merger of Altoona Central Bank and Trust Company, with First Bellefonte Bank and	20/1	3210
Trust Company, approved	9/3	2838

Consolidations: (continued)		
Reports on competitive factors: (continued) Appalachia-Roanoke, Virginia, report to the Comp-		
troller of the Currency on the		
proposed merger of The First Na-		
tional Bank of Appalachia, into		
The First National Exchange Bank		
of Virginia, Roanoke, approved	6/16	2021
Archer-Sheldon, Iowa, report to FDIC on the		
proposed merger of State Bank		
of Archer, and the Security		
State Bank, Sheldon, approved	1/6	38
Arlington-Alexandria, Virginia, report to Comp-		
troller of the Currency on the		
proposed merger of Shirlington		
Trust Company, Incorporated,		
Arlington, into the First and		
Citizens National Bank of	, /1	1056
Alexandria, approved	4/1	1056
Arnold-Pittsburgh, Pennsylvania, report to the		
Comptroller of the Currency on the proposed merger of The Na-		
tional Deposit Bank of Arnold,		
into Western Pennsylvania Nation-		
al Bank, Pittsburgh, approved	6/24	2135
Asheville-Swannanoa, North Carolina, report to	0/24	2133
FDIC on the proposed merger of		
Swannanoa Bank and Trust Company,		
and The Bank of Asheville, ap-		
proved	6/7	1909
Avalon-Pittsburgh, Pennsylvania, report to the		
Comptroller of the Currency on		
the proposed purchase of assets		
and assumption of liabilities of		
the Avalon Bank, by Western		
Pennsylvania National Bank,		
Pittsburgh, approved	7/9	2264
Baltimore-Lancaster, Ohio, report to the Comp-		
troller of the Currency on the		
proposed purchase of assets and		
assumption of liabilities of Bank		
of Basil Company, Baltimore, by		
Fairfield National Bank of Lan-	- /1	1.601
caster, approved	5/14	1601

Consolidations: (continued)		
Reports on competitive factors: (continued)		
Boone-Jacksonville, North Carolina, report to		
Comptroller of the Currency on		
proposed merger of First Nation-		
al Bank of Boone, into First Na-		
tional Bank of Eastern North		
Carolina, Jacksonville, approved	12/27	4420
Boston, Massachusetts, report to the Comptroller	12/2/	4420
of the Currency on the proposed		
consolidation of Congress Nation-		
al Bank of Boston and The Nation-		
al Shawmut Bank of Boston, ap-	2/12	0.5.1
proved	3/12	851
Brooklyn, New York, report to FDIC on proposed		
merger of Lafayette National		
Bank of Brooklyn, into King's		
County Trust Company, Brooklyn,	10/10	0007
approved	10/18	3327
Brooklyn-Mineola, New York, report to FDIC on		
the proposed merger of County		
National Bank of Long Island,		
Mineola, into Kings County Trust		
Company, Brooklyn, approved	4/12	1144
Brownstown, Indiana, report to FDIC on the pro-		
posed consolidation of Browns-		
town Loan and Trust Company and		
The First National Bank of Browns-		
town, approved	8/6	2641
Bryson City-North Wilkesboro, North Carolina,		
report to FDIC on the proposed		
merger of Bryson City Bank, into		
The Northwestern Bank, North		
Wilkesboro, approved	7/20	2382
Buffalo-Dunkirk, New York, report to Comptroller		
of the Currency on the proposed		
merger of Dunkirk Trust Company,		
into Liberty National Bank and		
Trust Company, Buffalo, approved	4/12	1143
Carbondale-Dalton, Pennsylvania, report to the		
Comptroller of the Currency on		
the proposed merger of Central		
State Bank, Dalton, into The		
First National Bank of Carbondale,		
approved	3/22	936

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Carrolltown-Johnstown, Pennsylvania, report to		
Comptroller of the Currency on		
the proposed consolidation of		
United States National Bank in		
Johnstown, and Cambria County		
National Bank, Carrolltown,	11 /0	0505
approved	11/8	3585
Charleston-Aiken, South Carolina, report to		
FDIC on proposed purchase of		
assets and assumption of liabili-		
ties of Graniteville and North		
Augusta offices of Citizens and		
Southern National Bank of South		
Carolina, Charleston, South		
Carolina, by Farmers & Merchants		
Bank, Aiken, approved	3/3	738
Charlotte-Tryon, North Carolina, report to the		
Comptroller of the Currency on		
the proposed merger of Tryon		
Bank and Trust Company, into		
North Carolina National Bank,		
Charlotte, approved	2/19	609
Chicago, Illinois:		
Report to Comptroller of the Currency on the		
proposed merger of Live Stock Na-		
tional Bank of Chicago, into		
Central National Bank in Chicago,		
approved	1/21	233
Report to Comptroller of the Currency on pro-	1/21	233
posed purchase of assets and as-		
sumption of liabilities of Cen-		
tury Bank of Chicago, by National		
	10/26	2202
Clarkston Parties Michigan magant to EDIC on	10/20	3382
Clarkston-Pontiac, Michigan, report to FDIC on		
proposed merger of Clarkston		
State Bank, into Pontiac State		0.554
Bank, approved	11/15	3654
Clarksville-Laurel, Maryland, report to Comptrol-		
ler of the Currency on proposed		
merger of Central Bank of Howard		
County, Maryland, into Citizens		
National Bank of Laurel, approved	2/24	640

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Englewood-Leonia, New Jersey, report to Comp-		
troller of the Currency on the		
proposed merger of Leonia Bank		
& Trust Company, into Citizens		
National Bank of Englewood,		
approved	3/9	815
Erie, Pennsylvania, report to FDIC on the pro-		
posed merger of The Bank of Erie,		
into Union Bank and Trust Com-		
pany, Erie, approved	8/16	2695
Fargo, North Dakota, report to FDIC on the		
proposed acquisition of assets		
and assumption of liabilities		
of Bankers State Bank and Trust		
Company by Fargo State Bank,		
approved	6/22	2116
Farmville-Norfolk, Virginia, report to the Comp-		
troller of the Currency on the		
proposed merger of Peoples Nation-		
al Bank of Farmville, into Vir-		
ginia National Bank, Norfolk,		
approved	3/10	835
Fords-Highland Park, New Jersey, report to the		
Comptroller of the Currency on the		
proposed merger of The First Na-		
tional Bank of Highland Park,		
into First Bank and Trust Company,		
National Association, Fords, ap-		
proved	6/7	1908
Forty Fort-Wilkes-Barre, Pennsylvania, report		
to Comptroller of the Currency on		
the proposed purchase of assets		
and assumption of liabilities of		
Forty Fort State Bank, by Miners		
National Bank of Wilkes-Barre,		
approved	3/30	995
Frankfort-Utica, New York, report to Comptroller		
of the Currency on the proposed		
merger of Citizens First National		
Bank of Frankfort, and Oneida Na-		
tional Bank and Trust Company of		
Central New York, Utica, approved	10/13	3277

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Reports on competitive factors: (continued)			
Freehold-Keyport, New Jersey, report to FDIC on the proposed merger of People's National Bank of Keyport, into Central Jersey Bank and Trust			
Company, Freehold, approved Consideration of additional information with no change in conclusion with	7/16	2352	
FDIC re	7/30	2494,	2506
Freeport-Rockwood, Pennsylvania, report to FDIC on the proposed merger of Union National Bank of Rockwood, into Keystone Bank, Freeport, approv-			
ed	8/23	2753	
Galena-Delaware, Ohio, report to FDIC on the proposed merger of The Bank of Galena Company, into The Dela-ware County Bank, Delaware, ap-			
proved	4/6	1114	
Galeton-Wellsboro-Lawrenceville-Westerfield, Pennsylvania, report to FDIC on the proposed merger of Tioga County Savings and Trust Company, Wellsboro, with National Bank of Galeton, First National Bank of Lawrenceville, and Farmers and			
Traders National Bank of Wester-			
field, approved	1/22	253	
Gate City-Norfolk, Virginia, report to Comptrol- ler of the Currency on the pro- posed merger of First National Bank of Gate City, into Virginia			
National Bank, Norfolk, approved Glasgow-Roanoke, Virginia, report to Comptrol-	3/10	835	
ler of the Currency on the pro- posed merger of Bank of Glasgow, Inc., into First National Exchange Bank of Virginia, Roanoke, ap-			
proved	8/20	2750	
Gloster-Greenville-McComb-Tylertown-Jackson, Mississippi, report to Comptroller of the Currency on the proposed merger of Amite County Bank, Gloster, Commercial National Bank of Greenville, First National Bank of McComb City, and Tyler- town Bank, into First National			
Bank of Jackson, approved, Gov- ernor Robertson dissenting	11/17	3714	

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Gratz-Owenton, Kentucky, report to FDIC on the		
proposed merger of The First		
National Bank of Owenton, and		
Gratz Deposit Bank, with the		
Farmers Bank, Owenton, Kentucky,		
Inc., approved	3/30	995
Greenfield-Willow Branch, Indiana, report to	3/30	993
FDIC on the proposed merger of		
Greenfield Citizens Bank, with		
Hancock County Bank, Willow		
Branch, approved	7/1	2212
Greenville, Ohio, report to Comptroller of the	//1	2212
Currency on the proposed merger		
of Peoples Savings Bank of Green-		
ville, into Second National Bank		
of Greenville, approved	11/22	2772
Greenville-Clover, South Carolina, report to	11/22	3772
FDIC on the proposed merger of		
Bank of Clover, into Southern		
Bank and Trust Company, Green-		
ville, approved	3/22	027
Greenville-Gloster-McComb-Tylertown-Jackson,	3/22	937
Mississippi, report to the Comp-		
troller of the Currency on the		
proposed merger of Amite County		
Bank, Gloster, Commercial Nation-		
al Bank of Greenville, First Na-		
tional Bank of McComb City, and		
Tylertown Bank, into First Nation-		
al Bank of Jackson, approved,		
Governor Robertson dissenting	11/17	3714
Greenville-Leland, Mississippi, report to the	11/1/	3714
Comptroller of the Currency on		
the proposed merger of First Na-		
tional Bank of Leland, into The		
Commercial National Bank of Green-		
ville, approved	6/14	1991
Greenville-McComb-Monticello-Jackson, Mississippi,	0/14	1991
report to Comptroller of the Cur-		
rency on the proposed merger of		
Greenville Bank and Trust Company,		
Mechanics-State Bank, McComb, and		
Lawrence County Bank, Monticello,		
into Deposit Guaranty National		
Bank, Jackson, approved, Governor		
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Greenville-Piedmont, South Carolina, report to FDIC on the proposed merger of Bank of Piedmont, into Southern Bank and Trust Company, Green-		
ville, approved	6/9	1926
Greenwood-Newberry, South Carolina, report to FDIC on the proposed merger of Newberry County Bank, into State		
Bank and Trust Company, Green-	10/1	2070
wood, approved Greenwood-Saluda, South Carolina, report to FDIC on proposed merger of Saluda	12/1	3879
County Bank, into State Bank and Trust Company, Greenwood, approv-		
ed	6/1	1834
Hampton-Norfolk, Virginia, report to Comptroller of the Currency on proposed merger of Merchants National Bank of Hampton, and Bank of Phoebus, into Virginia National Bank, Nor-		
folk, approved Hanover-Harrisburg, Pennsylvania, report to FDIC on proposed merger of Peoples National Bank of Hanover, into Dauphin Deposit Trust Company,	10/26	3382
Harrisburg, approved	12/16	4227
Harrisburg-Hanover, Pennsylvania, report to FDIC on proposed merger of Peoples National Bank of Hanover, into Dauphin Deposit Trust Com-	12,10	4227
pany, Harrisburg, approved Harrisburg-Lemoyne, Pennsylvania, report to FDIC on the proposed merger of Dauphin Deposit Trust Company, Harrisburg, and Lemoyne Trust	12/16	4227
Company, approved	3/24	958
Hawthorne-San Diego, California, report to Comptroller of the Currency on proposed merger of Pacific State Bank, Hawthorne, into United States National Bank, San Diego,	3,24	730
approved	6/17	2049

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Lawrence County Bank, Monticello,			
into Deposit Guaranty National			
Bank, Jackson, approved, Governor			
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Jacksonville-Boone, North Carolina, report to			
Comptroller of the Currency on			
proposed merger of First National			
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al Bank of Eastern North Carolina,			
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Johnstown-Carrolltown, Pennsylvania, report to			
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proposed consolidation of United			
States National Bank in Johnstown,			
and Cambria County National Bank,			
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Kalamazoo-Lawrence, Michigan, report to Comptrol-			
ler of the Currency on proposed			
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of liabilities of Home State Bank			
of Lawrence, by American Nation-			
al Bank and Trust Company of			
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Mitchell disagreeing for reasons			
he expressed	4/9	1133	
Kalamazoo-Martin, Michigan, report to Comptrol-			
ler of the Currency on proposed			
purchase of assets and assumption			
of liabilities of Martin State			
Bank by First National Bank and			
Trust Company of Kalamazoo, ap-			
proved	3/10	836	
Keyport-Freehold, New Jersey, report to FDIC on			
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tional Bank of Keyport, into Cen-			
tral Jersey Bank and Trust Company,			
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National Bank of Lancaster, ap-		
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Lancaster-Dillon, South Carolina, report to		
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Lapeer-Metamora, Michigan, report to Comptroller		
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al Bank of Lapeer, approved Laurel-Clarksville, Maryland, report to Comp-	11/29	3864
troller of the Currency on the		
proposed merger of Central Bank		
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Citizens National Bank of Laurel,		
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Lawrence-Kalamazoo, Michigan, report to Comp-	-,-,	0 10
troller of the Currency on the		
proposed purchase of assets and		
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Governor Mitchell disagreeing for		
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Lawrenceville-Wellsboro-Galeton-Westfield, Pen-		
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First and Merchants National Bank, Richmond, approved Leland-Greenville, Mississippi, report to the Comptroller of the Currency on the proposed merger of First Na- tional Bank of Leland, into The	8/6	2641
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Leonia-Englewood, New Jersey, report to Comp- troller of the Currency on pro- posed merger of Leonia Bank & Trust Company, Leonia, into Citizens National Bank of Engle-		
wood, approved Lexington-Columbia, South Carolina, report to Comptroller of the Currency on proposed merger of Bank of Lexington, into First Commercial National Bank of South Carolina,	3/9	815
Columbia, approved	11/3	3493
Lexington-Roanoke, Virginia: Report to Comptroller of the Currency on proposed merger of Peoples National Bank of Lexington, into First National Exchange Bank of Virginia, Roanoke, understood that Division of Examinations would review draft conclusion and resubmit report to Board for further consideration	2/8	421
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proposed merger of Wilshire Na-		
tional Bank, into Heritage Nation-		
al Bank, both of Los Angeles,		22.22
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turers Bank, Los Angeles, held over for further consideration		
by the Board	11/8	3585,3601-55
Since information had not yet been receiv-	/-	3303,3001 33
ed from FRBank of San Francisco		
as to why the applications were		
denied, the report on, was held		
over for further consideration		
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come available	11/9	3601
Approval given to competitive factor	11/15	3655
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tional Bank, Beverly Hills, ap-		
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ler of the Currer purchase of asset of liabilities of Bank, Martin, by Bank and Trust Co	s and assumption Martin State First National		
mazoo, approved		3/10	836
Martinsville-Stuart, Virginia, r troller of the Cu posed merger of F Bank, Stuart, int tional Bank of Ma Henry County, Mar	Patrick County to the First Na- artinsville and		
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pi, report to Comptroller of the		
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Lack Reserve Bank of St. Louis

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son dissenting	5/28	1813
Issuance of order and statement authorized,		
reflecting change suggested by		
Governor Daane, dissenting		
statement of Governor Robert-		
son, issued, sole office of		
Yale to become a branch office	6/14	1992,2001-06
Farmers Bank of Boydton, Virginia, application		
of Bank of Virginia, Richmond,		
Virginia, to merge with, ap-		
proved, Governor Robertson	7 /10	2207
dissenting Governor Robertson stated that on further	7/12	2284
consideration he would vote		
to approve application	7/12	2286
Understood that order reflecting Board's	7/12	2200
decision would show Governor		
Robertson voting for approval	7/14	2303
Issuance of order and statement authorized,		
incident to merger of the sole		
office of, would become a		
branch of the resulting bank	8/2	2525, 2541-46
Farmers' Loan and Trust Company, Columbia City,		
Indiana, application to merge		
with Mayer State Bank, South		
Whitley, Indiana, approved	1/7	73
Issuance of order and statement authorized,		
operation of a branch at the		
office of Mayer State Bank,		
South Whitley, Indiana, ap- proved	1 /12	110 100 00
Fidelity Bank, Beverly Hills, California, appli-	1/13	118, 128-33
cation to merge with South		
Bay Bank, Manhattan Beach,		
California, weakness of asset		
condition noted, agreed that		
an examiner from the FRBank		
of San Francisco be sent to,		
then the Board would give fur-		
ther consideration to the		
application	12/15	4161

		rages
Consolidations: (continued)		
Fidelity Bank, Beverly Hills, California, appli-		
cation to merge with South Bay		
Bank, Manhattan Beach, Calif.:	(continued)	
	12/20	4206
Application approved	12/20	4290
Issuance of order and statement authorized,		
letter approved to President Swan of FRBank of San Francisco		
re closer supervisory attention		
of, operation of a branch at		
the office of the South Bay	12/22	1224 1260 67
Bank, approved	12/22	4334,4360-67
First Trust Company of Albany, New York, appli-		
cation to merge with The Na-		
tional Bank of Windham, New	1.16	1116
York, approved	4/6	1116
Issuance of order and statement authorized,		
operation of two offices of		
National Bank of Windham as		
branches of resulting bank,		1100 1010
approved	4/14	1193, 1219
Fruit Growers State Bank of Saugatuck, Michigan,		
application of Citizens Trust		
and Savings Bank, South Haven,		
Michigan, to consolidate with,	7 /00	0106
approved	7/28	2486
Issuance of order and statement authorized,		
sole office of, to become a	0 /10	0.000 0.000 0.0
branch of the applicant bank	8/13	2683,2686-92
Greenfield Banking Company, Greenfield, Indiana,		
application to merge with		
First National Bank of Fort-		2722
ville, Indiana, approved	11/17	3729
Issuance of order and statement authorized,		
operation of a branch at the		
sole office of the First Na-		
tional Bank of Fortville,	10/1	2000 2000 05
Indiana, approved	12/1	3880,3900-05
Kingston Trust Company, Kingston, New York, ap-		
plication to merge with The		
First National Bank of Marl-		
boro, New York, approved	2/17	582
Issuance of order and statement authorized,		
operation of a branch at the		
sole office of the First Na-		
tional Bank of Marlboro,	- 1-1	
approved	2/24	641, 655

		291
Consolidations (continue)		Pages
Consolidations: (continued)		
Marine Midland Grace Trust Company of New York,		
application of Marine Midland		
Trust Company of New York, N.Y.,		
to acquire assets and assume		
liabilities of Grace National		
Bank, New York, N.Y., under		
charter of the Trust Company		
and new name of, approved, with		
Governor Robertson dissenting,		
statements by Governors Balders-		
ton and Mitchell	7/14	2309
Letter from Judge Arnold of firm of Arnold,		
Fortas & Porter re application,		
draft of order and statement to		
be distributed to Board	8/2	2528
Issuance of order and statement authorized, to		
be issued with Governor Robert-		
son's dissenting statement	8/5	2610
Further letter from Arnold, Fortas & Porter		
law firm reviewed by Legal Di-		
vision, order, statement, and		
dissenting statement issued on		
Aug. 10, 1965, branch approved	8/5	2621-39
Marine Midland Trust Company, New York, N.Y., ap-		
plication to acquire assets and		
assume liabilities of Grace Na-		
tional Bank, New York, N.Y.,		
under charter of the Trust Com-		
pany and new name Marine Midland		
Grace Trust Company of New York,		
N.Y., request from Chm. Celler		
of the House Judiciary Committee		
for copy of application, involves		
Board's Rules of Procedure when		
public hearing or public oral		
presentation is held, letter to Chairman Celler re	/ /00	10/7 10/0
Application approved with Gov. Robertson dis-	4/22	1347, 1369
senting, statements by Gover-	7/1/	2222
nors Balderston and Mitchell Letter from Judge Arnold of firm of Arnold,	7/14	2309
Fortas & Porter re application, draft of order and statement		
to be distributed to Board	0.70	0500
Revised draft of order and statement to be sub-	8/2	2528
mitted for consideration	0 //	2506
	8/4	2596
Issuance of order and statement authorized, to		
be issued with Gov. Robertson's	0 /5	0610
dissenting statement Branch approved	8/5 8/5	2610 2612,2621-39
Tr. J. J.	0/3	2012, 2021-39

Consolidations: (continued)		292 Pages
National Bank of Windham, New York, application		
of First Trust Company of Albany,		
N.Y., to merge with, approved	4/6	1116
Issuance of order and statement authorized,		
operation of two offices of, as		
branches of resulting bank, ap-		
proved	4/14	1193, 1219
New Jersey Bank and Trust Company, Clifton, N.J.,		
application to merge with Wayne		
State Bank, Wayne, N.J., approv-		
ed, with Governors Robertson		A CANADA DA
and Maisel dissenting	8/27	2789
Issuance of order and statement authorized,		
dissenting statement of Gov.		
Maisel in which Governor		
Robertson concurred issued,		
operation of branches at the		
two offices of Wayne State Bank,		
Wayne, N. J., approved	9/3	2838, 2857-71
Old State Bank, Fennville, Michigan, application		
of Citizens Trust and Savings		
Bank, South Haven, Michigan, to		
consolidate with Fruit Growers		
State Bank of Saugatuck, Mich.,		
and to purchase the assets and		
assume the liabilities of,		
approved	7/28	2486
Issuance of order and statement authorized	8/13	2683,2686-92
Peninsula Bank and Trust Company, Williamsburg,		
Va., application of Williams-		
burg State Bank a proposed new		
bank, to merge with, and James-		
York Bank, approved, Governor		
Robertson dissenting, title of	A STATE OF THE STA	
resulting institution to be	10/13	3277
Issuance of order and statement authorized,		
Gov. Robertson's dissenting		
statement issued, operation of		
branches at offices of, and	.5.4773	
James-York Bank, approved	12/15	4166,4196-15
Peoples Bank of Radford, Virginia, proposed pur-		
chase of assets and assumption		
of liabilities of Bank of Dublin,		
Inc., Dublin, Va., with report		
by Mr. Solomon re developments		
leading up to pending purchase,		
understood memorandum would be		
distributed to Board members		
for their information	6/23	2127

		202
		293
		Pages
Consolidations: (continued)		
Riverside Trust Company, Hartford, Connecticut,		
application to merge with Bristol Bank and Trust Company,		
Bristol Bank and Trust Company,		
Bristol, Connecticut, approved, with Governor Maisel dissenting,	4.	
title of resulting bank would be		
United Bank & Trust Company	5/26	1725
United Bank & Itust company		
Issuance of order and statement authorized, dissenting statement of Gov-		
ernor Maisel issued, operation		
of branches at the five offices		
of Bristol Bank and Trust Com-		
pany, approved	6/4	1868,1891-1900
Security-Peoples Trust Company, Erie, Pennsylvania,		
application to merge with The		
Girard Battles National Bank,		
Girard, Pennsylvania, action		
deferred pending additional		
information from Division of		
Examinations	1/6	39
After discussion re condition and bank manage-		
ment application approved,	1.72	
Governor Robertson dissenting	1/7	70
Draft of order, statement and Governor Robert-		
son's dissenting statement		
distributed, certain changes		
proposed by Governor Mitchell		
in majority statement, under-		
stood Legal Division would		
present revised draft for	1/19	204
consideration	1/19	204
Issuance of order and statement authorized,		
concurring statement of		
Governors Mitchell and Daane,		
and dissenting statement of		
Governor Robertson issued,		
operation of branches at the three offices of the		
Girard Battles National Bank,		
approved	1/26	262, 278-88
State-Planters Bank of Commerce and Trusts,		
Richmond, Virginia, applica-		
tion to merge with The Tri-		
County Bank, Mechanicsville,		
Va., discussion re, with three		
members of the Board approving		
and three members denying, which		
meant that proposed merger fail-		
ed approval	6/11	1965

Consolidations: (continued)		
State-Planters Bank of Commerce and Trusts, Rich-		
mond, Virginia, application to		
merge with The Tri-County Bank,		
Mechanicsville, Virginia:		
(continued)		
Motion that the application be reconsidered		
by the Board with all members		
present prior to announcement of decision, carried unani-		
mously	6/17	2056 2061
Application approved (at the time when all	6/1/	2056, 2061
members of the Board were pres-		
ent), Governors Robertson,		
Mitchell, and Maisel dissent-	7/12	2276
ing Issuance of order and statement authorized,	//12	2276
dissenting statement of Gov-		
ernor Robertson, and dissent-		
ing statement of Governors		
Mitchell and Maisel issued,		
operation of branches at the		
four offices of The Tri-		
County Bank, approved	7/27	2/.66 2/.72 9/.
Union Bank, Los Angeles, California, applica-	1/21	2466,2473-84
tion to merge with the Re-		
public National Bank of San		
Diego, California, approved	10/13	3200
Issuance of order and statement authorized,	10/15	3290
operation of a branch at the		
sole office of the Republic		
National Bank of San Diego,		
California, approved	10/29	3428,3445-51
Letter to Mr. Robert M. Raymond, La Jolla,	10/25	3420,3443-31
California, re the Board's		
statement issued in connec-		
tion with its order approv-		
ing the application of, copy		
of the letter sent to the		
Federal Reserve Bank of		
San Francisco	12/15	4160, 4186
	,-5	

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Cc	nsolidations: (co			
	United Bank & Tru	ist Company, Hartford, Connecti-		
		cut, application of Riverside		
		Trust Company, Hartford, Conn.,		
		to merge with Bristol Bank and		
		Trust Company, Bristol, Conn.,		
		with title of, approved, with	5.70	
	T	Governor Maisel dissenting	5/26	1725
	issuance of or	der and statement authorized,		
		statement of Governor Maisel		
		issued, operation of branches		
		at the five offices of Bristol		
		Bank and Trust Company, ap-	611	1060 1001 1000
	United California	proved Bank, Los Angeles, California:	6/4	1868,1891-1900
		merge with Bank of Mt. Shasta,		
	application to	Mount Shasta, California, ap-		
		proved	2/3	377
	Issuance of	order and statement authorized,	2/3	377
	rooddice or	operation of a branch at the		
		only office of Bank of Mt.		
		Shasta, approved	2/12	499, 504
	Application to	merge with Bank of Ceres,	2/12	477, 304
	11	California, approved, Governor		
		Robertson dissenting	4/22	1351
	Issuance of	order and statement authorized,	-,	
		dissenting statement of Gover-		
		nor Robertson issued, order to		
		reflect that Governor Maisel		
		did not participate in the ac-		
		tion taken by the Board	5/12	1525,1545-54
	Application to	merge with Feather River Na-		
		tional Bank, Oroville, Califor-		
		nia, approved, Governor Robert-		
		son dissenting	11/3	3512
	Issuance of	order and statement authorized,		
		dissenting statement of Gover-	44.754	1000
	01	nor Robertson issued	11/22	3773
	Changes mad	e in majority statement in		
		light of questions by Governor		
		Maisel, issued later in the		
		day, operation of a branch at		
		Feather River National Bank,	11/00	277/ 2700 00
		Oroville, California, approved	11/22	3774,3789-98

		296
		Pages
Consolidations: (continued)		
Wachovia Bank and Trust Company, Winston-Salem, North Carolina, application to		
merge with Bank of Kernersville,		
North Carolina, approved, with		
Governor Robertson dissenting	4/19	1289
Issuance of order and statement authorized,		
dissenting statement of Gover-		
nor Robertson issued, operation		
of a branch at the sole office		
of Bank of Kernersville, ap-	, ,,,,,	1/06 1/07 /5
proved	4/29	1426,1437-45
Williamsburg State Bank, Williamsburg, Virginia, application to merge with		
Peninsula Bank and Trust Com-		
pany and James-York Bank with		
title of, approved, Governor		
Robertson dissenting	10/13	3277
Issuance of order and statement authorized,		
Governor Robertson's dissent-		
ing statement issued, opera-		
tion as branch offices of		
Peninsula Bank and Trust Com-		
pany and the sole office of	10/15	1166 1106 15
James-York Bank, approved Yale State Bank, Yale, Michigan, application of	12/15	4166,4196-15
Commercial and Savings Bank		
of St. Clair County, Michigan,		
approved, with Governor Robert-		
son dissenting	5/28	1813
Issuance of order and statement authorized,		
with dissenting statement of		
Governor Robertson issued,		
operation of a branch at the	(11)	1002 2001 06
sole office of, approved Consultants:	6/14	1992,2001-06
Fees, establishment of procedure for payment of,		
to, and reimbursement for		
their travel expenses when in-		
curred in connection with		
System committee activities,		
approved, along with sugges-		
tion that Board's Division of		
Personnel Administration keep		
a record of fees paid for		
reference purposes, letter to FRBanks, approved	6/21	2095, 2110
Tabalito, approved	0/21	2075, 2110

Consultants: (continued)

SEE ALSO: Staff of Board of Governors:

Consultants

FRBanks:

Consultants

Consumer credit:

Meeting on Wednesday, June 23, 1965, with mem-

bers of Board and recognized

experts in the field of 6/21 2097

Consumer credit control:

Technical assistance:

Central Bank of Chile:

Suggested that Messrs. Fauver, Assistant

to the Board, and Maroni, Senior Economist, Division of International Finance, be considered for this mission

sidered for this mission 4/1 1058, 1066

Letter approved to Vice President Massad of, re plans for Mr. Fauver's services, no request for reimbursement of Mr. Fauver's services, AID to pay travel and out-of-pocket expenses, services of Yves Maroni to be entirely at Board expense, understood arrangement for

Mr. Maroni to be discussed with Board's delegation at

Punta del Este meeting

Assignment of Yves Maroni, Senior Economist,
Division of International Finance, to remain in Santiago,
Chile, until May 27, 1965, in
connection with, authorized,
in addition foreign travel
authorization of Clarke L.
Fauver, Assistant to the Board,
was extended from June 12 to
June 29, 1965, to enable him

to visit a number of South American central banks following completion of his assign-

ment at

5/19 1677

4/29

1435, 1458

	2	9	8
Pa	0	e	S

Consumer credit control: (continued)
Technical assistance: (continued)
Central American Monetary Council:

Study in five Central American countries, agreed that services of Mr.

Maroni would be offered, to continue on Board's payroll on a nonreimbursable basis with his transportation and per diem expense to be reimbursed by

9/22 3137

Consumers, Office of:

S. 1052, a bill to establish, letter to Chairman McClellan of the Senate Committee on Government Operations reporting on, approved

3/3 738, 759

Contracts:

Brink's Incorporated, Chicago, Illinois:

Contract between Brink's and Board covering
the transportation of new
FRnotes between Washington
and FRBanks and branches, letter transmitting rider to
amend schedule so that shipments might be made to FRBranch
Bank in Baltimore on any Wednes-

day and Friday instead of on

4/29 1434

any Wednesday
Rider to contract with, that would permit the
return of unfit FRnotes of any
denomination to Washington in
those cases where a FRBank
might decide that it was more
economic or otherwise desirable to use this means of
transportation

11/26 3846

Communications Systems Incorporated, Paramus, New
Jersey, recommendation approved that a contract be entered
into with, at a cost of \$19,700
for a detailed study of the
feasibility of a shared online remote computer operation
at the proposed relocation
site of the Board and FRBank

of Richmond

11/29 3865, 3870

Contracts: (continued)

Economic Research Institute of Drew University, memorandum from Division of Research and Statistics for authorization of two contracts with a \$4,000 contract for a study of sample methods to determine the attitude of Morris County, New Jersey, residents toward commercial banking services in the county, and a \$1,000 contract for a study of the penetration of the Morris County market area by banks located outside the county, approved, memorandum stated that provision was made for these studies in the 1965 budget of the Division

4/29 1434

Harbeson Hough Livingston & Larson, Philadelphia,
Pennsylvania, architectural
firm, recommendation that Board
authorize an amendment to an
agreement made on December 7,
1962, with, providing for payment by the Board of a fee of
9-3/4 per cent for work involving alterations and additions
to the Board's existing building, approved

1/28 332, 348

Social Science Research Council, proposed contract with, for a research project on the linkages between monetary policy and aggregate demand, project to be undertaken by research team headed by Professor Franco Modigliani of M.I.T. and Professor Albert Ando of University of Pennsylvania, approved, understanding that this action also authorized any resulting overexpenditure in the 1966 budget of the Division of Research and Statistics

12/27 4421

Conve	rsi	ions	:

Information re reasons for State member banks
converting to national banks,
reply to William Kester, Financial Editor, of the St.
Louis Post Dispatch, in reference to a statement by the
FDIC re the conversion of the
Mercantile Trust Company to
a national bank, presenting
this kind of information to
a journalist, questioned

8/25 2768, 2783

Council of Economic Advisers:

Arena, John J., Senior Economist, FRBank of Boston, to serve on the staff of, not to exceed one year

5/27 1782, 1792

Council of State Governments:

Money orders, private, nonbank, letter approved to Legal Counsel for, trans-mitting a summary of information obtained from the FRBanks re the operation and regulation of

11/22 3780, 3802

Counsel, special:

FRBank of Cleveland, payment not to exceed \$6,000 for legal fees to, for services re acquisition of real estate, for the new Cincinnati branch, approved

9/23 3144, 3150

FRBank of Kansas City, request for payment of \$1,125 for legal services by, re recovery of damages incurred during construction of the Oklahoma City Branch Bank building, approved

5/27 1783, 1796

FRBank of San Francisco, telegram to, authorizing employment of, to represent the Bank and its officers in litigation (Involving the San Francisco National Bank) between the Federal Deposit Insurance Corporation and

A.M.R., Inc., et al

11/5 3575

Court cases:

Bronner v. Goldman, approval given to letter to
FRBank of Boston re request
from Mr. Peter R. Tritsch of
law offices of Mark M. Horblit,
Boston, Massachusetts, re, relating to loans arranged for
by others in possible violation
of 220.7(a) of Regulation T and
issues involving the Securities
Exchange Act of 1934

2/9 448, 459

Crocker-Anglo National Bank, et al, United States v.:
Request by Robert J. Archer, counsel for defendant, for data from 1964
survey of deposits of banks in
California, and request by Justice Department for same data,
in connection with antitrust
suit re, letters to Justice
Department and Mr. Archer complying with requests, approved, another letter sent to
Justice Department removing

restrictions previously placed

cisco as a witness, and names of banks in California with 4/20 1308,1322-26

on use of 1954 and 1956 data Requests by Justice Department suit against Crocker-Anglo National Bank, San Francisco, and Citizens National Bank, Los Angeles, California, (now merged under title of Crocker-Citizens National Bank), Justice Department wished to be able to rebut any evidence introduced by defendants (United States v. Crocker-Anglo National Bank) involving a 1955 survey on business loans and wished for Mr. Gault Lynn, Director of Research of FRBank of San Fran-

5/28 1806,1829-31

certain deposits, approved
Request from Department of Justice for 1962
deposit data from Bank of
California, N.A., compliance
with request and information
furnished to counsel for defending banks

6/10 1938,1946-49

Court cases: (continued)

Farmers and Merchants Bank of Long Beach, Calif.:
Agreement that Mr. O'Connell of Board's staff
should go to San Francisco to
assist in analyzing the current examination report of,
in preparation for response to
a request by the U.S. Attorney
in Los Angeles that the Board
issue a section 30 warning
based on occurrences resulting
in the indictment of certain
officers, also involved was a
request by U.S. Attorney for
permission to use documents

9/15 3029

in possession of the FRBank
Recommendation of Mr. O'Connell that the
Board decline to issue requested warning, approval
given to letter to Justice
Department with understanding
that a copy be furnished to
U.S. Attorney Real, in Los
Angeles, letter sent to FRBank
of San Francisco

9/29 3183,3200-03

Federal Deposit Insurance Corporation v. A. M. R., Inc., et al:

Request made of FRBank of San Francisco by
Bronson, Bronson & McKinnon,
a law firm representing, for
certain records pertaining to
San Francisco National Bank,
San Francisco, California, letter to law firm approved, stating availability of documents
sought, letter sent to FRBank
of San Francisco

10/27 3399,3418-20

Telegram to FRBank of San Francisco, approved,
re request for authorization
to employ outside counsel to
represent the Bank and its officers in litigation (involving the San Francisco National Bank) between

11/5 3575

Court cases: (continued)

Federal Deposit Insurance Corporation v. A. M. R.,

Inc., et al: (continued)

Approval given to letter to FRBank of San Francisco authorizing retention of law firm of Brobeck, Phleger & Harrison to represent the Bank in litigation entitled, and involving the San Francisco National Bank, San Francisco, California

11/15 3663,3680

Involving the San Francisco National Bank, San Francisco, California, (which had been closed earlier this year), understood that the Board would be kept informed of further developments

in regard to the litigation

concerned with alleged criminal acts re funds of Metairie

Board's views as expressed

11/24 3809

Hernandez, Jules B., et al, United States v., letter approved to FRBank of Atlanta relating to a subpoena demand requiring appearance of George W. Sheffer, Jr., Chief Examiner and Assistant Vice President of FRBank of Atlanta to testify in case of, and, in connection with such testimony to produce the April 1961 condition report of Metairie Savings Bank, understood trial in question is

> 1507, 1518 5/10

Savings Bank Manufacturers Hanover Trust Company, New York, New York, discussion re furnishing Board's views re proposed settlement of antitrust suit brought by Department of Justice against, whereby a certain number of branches would be sold to some existing New York City Bank, understood Mr. Solomon would talk with representative of Justice Department keeping in mind with

> 7/8 2257

Court cases: (continued)

Manufacturers Hanover Trust Company, New York,

New York: (continued)

was under consideration

To be indicated to Justice Department informally that there might be some question if a proposal should come before the Board for approval that involved a financing element such as reportedly

8/5 2612

Omar case:

SEE: Legislation:

H.R. 6849 and S. 1907

Rinieri, Antoine B., United States v., telegram
approved to FRBank of San
Francisco authorizing Assistant FRAgent Pascual to produce certain records in connection with a tax proceeding against

12/15 4180, 4224

Southgate Bank v. Slay, Michigan Commissioner of Banking:

Request from Mr. Hodge, Vice President and General Counsel of FRBank of Chicago for instructions relating to incident that had risen in connection with desire of, to move its main office from Wayne County to Macomb County, which application had been denied by Banking Commissioner Slay, and suit had been brought to compel Mr. Slay to grant request which was denied because of certain information in work papers of FRBank Examiner, telegram to Mr. Hodge and Mr. Lampher of Detroit Branch, approved

1/7 68

Request by Assistant Attorney General of
State of Michigan on behalf of
Michigan Banking Commission
that personnel of examination
department of FRBank of Chicago
testify concerning, agreed to
interpose no objection, Board's
staff to give assistance in
preparation needed, advice to
FRBank of Chicago

3/24 965, 990

Court cases: (continued)

Whitney Holding Corporation, New Orleans, Louisiana: Recommendation by Mr. O'Connell of Board's

staff that Justice Department be urged to file an opposition to any remand that would include consideration of the branch banking laws concurred in by the Board, and that the remand relate only to consideration of validity and effect of Louisiana bank holding company statute and then only

2/1 357

section 3(5) of that statute Letters to Counsel for Bank of New Orleans and Trust Company, Guaranty Bank and Trust Company, Counsel for State of Louisiana, State Banking Commissioner, and Counsel for Whitney Holding Corporation, indicating that Board would receive briefs in light of opinion of Supreme Court in case of Whitney National Bank v. Bank of New Orleans and Trust Company and Saxon v. Bank of New Orleans and Trust Company, decision re hearing oral arguments deferred

4/12 1150,1175-80

until briefs have been received
Issuance of an order affording the applicant,
(Whitney Holding Corporation),
the opposing banks, (Bank of
New Orleans and Trust Company,
New Orleans, Louisiana, and
Guaranty Bank and Trust Company,
Lafayette, Louisiana),
the opportunity to submit
briefs re questions enumerated
in the order, within the time
limits specified, authorized

7/23 2435, 2447

Request by, in view of disruption of facilities in New Orleans area resulting from a recent hurricane, for a 10-day extension of time for filing reply brief in matter of Board's reconsideration of its application to become a bank holding company, counsel for opposing banks had no objection, approval given to issuance of an order

9/20 3074, 3084

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Court cases: (continued)

Covington & Burling, Washington, D. C.:

Counsel for the Committee for study of Revenue
Bond Financing, request for
access to all unpublished material contained in letters, rulings, and opinions issued to
commercial banks and other financial institutions relating
to Board's interpretation of
term "general obligations of
any State or of any political
subdivision thereof," agreement matter would be handled

Letter re request, approved

informally

11/26 3836

12/9 4091, 4114

Credit:

Bank:

Question re requests for bank financing of inventory build-ups in steel and auto industries, are there indications that inventory accumulation is spreading to other industries and products?

Topic for discussion with FAC

Strong contraseasonal demand for, suggests inventory build-ups particularly in steel and autos, with rise in bank loans indicating possibility of spread to other industries, although no satisfactory information is available, indicated a joint meet-

ing with FAC

Curtailment of, in an effort to curb loans to not more than 5 per cent beyond credit outstanding at the end of 1964, discussed in connection with plans for voluntary credit restraint program for FRSystem in an effort to improve balance of payments, noted in minutes of joint meet-

ing of Board with Presidents' Conference

1/27 315, 326

2/16 552

2/18 602

		307 P a ges
Credit: (continued)		
Bank: (continued)		
Question whether business demands this fall		
will be substantially in ex-		
cess of usual seasonal needs		
and what is anticipated in		
connection with interest rates		
and lending terms, topic for		
discussion with FAC Anticipation that business demands for	8/27	2789, 2808
bank credit will be somewhat		
in excess of usual seasonal		
demands, strength and persis-		
tence of loan demand of banks,		
combined with somewhat tighter		
reserve position is exerting		
upward pressure on interest		
rates and lending terms and		
conditions, view expressed at		
joint meeting with FAC	9/21	3098
What is anticipated as to year-end business		
demands for, in relation to usual seasonal needs, topic		
for discussion with FAC	10 /20	24.26 24.41
Most members of the Council expect that	10/29	3426, 3441
year-end business demands for,		
will be somewhat above the		
usual seasonal pattern, Council		
not completely unanimous in its		
statement, views expressed at		
joint meeting with FAC	11/16	3692
Export, not to be curtailed in effort to improve		
balance of payments problem and to limit loans by U.S.		
banks to foreign interests,		
noted in discussion re volun-		
tary credit restraint effort		
in joint meeting of Board with		
the Presidents' Conference	2/18	602
Extension of:		
Proposed amendment to provide that section 23A		
of the FRAct shall not apply to		
"any extension of credit by a		
member bank to a holding com-		
pany of which such bank is a subsidiary or to another subsid-		
iary of such bank holding com-		
pany", no action taken on pro-		
posal pro	1/18	176
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Pa	ge	S

6/24

2143, 2159

Credit: (continued) Extension of: (continued) Western Pennsylvania National Bank, Pittsburgh, Pennsylvania, report re line of credit extended, information furnished through staff of FDIC, understood that Division of Examinations would ascertain whether FDIC had furnished information to the Comptroller 6/14 1996 of the Currency Determined that information had been furnished and discussed with the Comptroller of the Currency by 6/14 1996 FDIC International Monetary Fund, letter approved to the Budget Bureau re the Department of State's proposed report on S. Res. 142, a resolution that would request the Administration to study the possibility of increasing international means of payment by making available additional supplies of com-12/9 4091, 4112 mercial credit via the Study re quality of: Division of Research and Statistics working on, understanding that representatives of, should also further explore with representatives of the National Bureau of Economic Research the carrying forward of certain procedures and techniques for appraising 3/15 897 Request from National Bureau of Economic Research, Inc., for substantive and financial assistance in,

approved, overexpenditure in pertinent budget account of Division of Research and Statistics in the amount of \$30,000 approved, letter to National

Bureau of Economic Research re

System policy:

See: Monetary and credit policy

Crimes:

Closed banks, request from Permanent Subcommittee on Investigations of the Senate Committee on Government Operations that one or two examiners be loaned to Subcommittee on a nonreimbursable basis for a period of about 60 days to review, possibility of tiein with underworld elements questioned, agreed that steps should be taken to comply with Subcommittee's request, Mr. Solomon authorized to work out arrangement with one of FRBanks, Chief Examining Officer James P. Giacobello and Examiner William J. McCuen of the Federal Reserve Bank of Philadelphia to be loaned to Subcommit-

2/15 547

Examination reports of four national banks, memorandum from Division of Examinations recommending denial of an informal request by two FRBank examiners assigned to the Permanent Subcommittee on Investigations of the Senate Committee on Government Operations for access to, in light of possible criminal involvement, opinion that access to requested examination reports should be requested from Comptroller of the Currency

3/3 739

Metairie Savings Bank and Trust Company, Metairie,
Louisiana, letter to FRBank of
Atlanta, approved, relating to
a subpoena requiring George W.
Sheffer, Jr., Chief Examiner
and Assistant Vice President
of FRBank of Atlanta, to testify in the case of United
States v. Jules B. Hernandez
et al, and to produce the

April 1961 condition report of, in connection with alleged criminal acts re funds of

5/10 1507, 1518

		310 Pages
Crimes: (continued)		
Preventive measures in connection with crimes		
against banks and savings and		
loan associations, approval		
given to reply letter to Chair-		
man Barr of FDIC re formation		
of an interagency committee to		
study and develop means of com-		
bating crimes against banking		
institutions	1/22	254
Currency:	1/22	234
Coin and currency:		
Distribution, Governor Mitchell issued a memo-		
randum captioned "The Federal		
Reserve Image," suggesting that		
he would give evenhanded treat-		
ment to in-city and out-of-city		
banks in a plan re, and he would		
launch a study on	11/3	3523
Services, letter approved to Chairman of the		
Conference of Presidents of		
the FRBanks re a proposed com-		
prehensive review of, to mem-		
ber and nonmember banks	12/30	4442, 4451
Denominations of \$500 and over:		
Agreement with suggestion that question re		
continued availability of \$500		
to \$1,000 FRnotes be tabled		
pending an inquiry of Presidents		
of FRBanks for information they		
might have re use of, and as to		
their views re possibility of		
calling in outstanding notes of		
high denominations for redemp-		
tion as well as discontinuing		
issuance of new notes, letter	2 /15	006 002
sent to FRBank Presidents	3/15	886, 903
Discussion re, agreed to request that Con- ference of Presidents discuss		
the possibility of having Re- serve Banks that wished to have		
large denomination bills avail-		
able, but lacked the necessary		
stocks, purchase such stocks		
from FRBanks that had sufficient		
supplies, letter to Chairman		
Bopp of Conference of Presidents	5/26	1722, 1762
II	5,20	_,,

Currency: (continued)

Destruction function, agreement that Treasury

Department be allowed access
to portions of reports of examination of FRBanks re, Treasury had been requested by
Chairman Patman of House Banking and Currency Committee to
furnish information on recommendations made by the Treasury
to the FRBanks for use in connection with consideration of
proposed legislation providing
for destruction of unfit FRnotes
at FRBanks

6/22 2118

Exhibits, new specimens obtained from Bureau of
Engraving and Printing without
charge to replace notes in
Board's currency exhibit in
poor condition, recommendations
approved that \$1 FRnotes be
placed in separate panel, that
specimens be obtained of 1957
Series \$1 silver certificates,
and, as available, 1963 Series
\$2 and \$5 U.S. notes, 1963
Series \$5-\$100 FRnotes, and
that a suitable method of
lighting the exhibit be devised

3/31 1041

Records in connection with a tax proceeding against Antoine B. Rinieri, telegram approved to FRBank of San Francisco, authorizing Assistant FRAgent Pascual to produce certain

12/15 4180, 4224

Services for member and nonmember banks, letter approved to the Chairman of the Conference of Presidents re a proposed comprehensive review of

12/30 4442, 4451

Currency: (continued)
 Shipments of:

Coin, discussion re practices of FRBanks in accepting orders and making consensus that FRBanks should accept coin orders directly from nonmember as well as member banks, but that pending further study the FRBanks not now accepting direct orders from nonmember banks should not be required to do so, study of coin distribution procedures should be requested through the Presidents' Conference for Board's consideration

11/26 3839

FRnotes:

New:

Mr. Farrell of the Board's staff reported on initial deliveries to FRBanks of, under the contract recently executed with Brink's Incorporated, his remarks indicated that the operations had proceeded satisfactorily

1/5 31

Letter sent to Brink's Incorporated,
Chicago, Illinois, with rider
amending service schedule
attached to contract between
Brink's and Board covering the
transportation of, between
Washington and FRBanks and
branches, effect of rider was
to amend schedule so that
shipments might be made to
FRBranch in Baltimore on any
Wednesday and Friday instead
of any Wednesday

4/29 1434

Board concurred with action of Presidents' Conference in approving recommendation that canvas pouches and wire hasp padlock seals be purchased and used in, letter to Mr. Bopp, Chairman of Presidents' Conference re Board's action, approved

6/16 2022, 2042

Currency: (continued)

Shipments of: (continued) FRnotes: (continued)

Unfit, \$1:

Instructions to FRBanks re, letter approved to Secretary of the Treasury authorizing a 5 per cent verification count of \$1 FRnotes and a rider approved to present contract with Brink's, Inc., re return of unfit FRnotes of any denomination to Washington

11/26 3846

Procedure whereby count of lower halves of, received by the Treasurer of the United States would be on a 5 per cent basis, with a count of the upper halves by the Comptroller of the Currency, Treasury agreeable, Comptroller not, consensus that Board ask the Reserve Banks to make such a certification, otherwise stand on original procedures to which the Secretary of the Treasury had agreed

12/22 4335

"D"

Data processing services:

Board of Governors:

Guidelines for, Board concurred re charge for preparing data for outside use unless staff could use, decision made in connection with request from Howard Crosse, Franklin National Bank, New York, New York

12/23 4374

Dawson, William L., Representative:

H.R. 4623, a bill to provide the President with permanent authority under the Reorganization Act of 1949, report to, Chairman of the House Committee on Government Operations, approved

3/1 728, 732