

INDEX TO MINUTES  
OF  
BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
1965  
(PART I)

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1965

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Pages

Abrahams, Paul, graduate history student from the University of Wisconsin, memorandum dated February 2, 1965, from Mr. Sherman recommending that appropriate minutes and other Board records up to 1921 be made available to, for preparation of a doctoral dissertation on "Expansionist Influence on American Banking, 1910-1920"	2/3	376,384
Acceptances:		
Franklin National Bank, Mineola, New York, request for permission to accept drafts or bills of exchange drawn for purpose of furnishing dollar exchange, possible effect on balance of payments, discussed, understood reply would urge bank to operate within guidelines under voluntary credit restraint program	11/17	3717
Administrative Procedure Act:		
Information, reply approved to Chairman Moss of the Foreign Operations and Government Information Subcommittee of the House Government Operations Committee, re series of questions concerning compliance with public information requirements of section 3 of, Mr. O'Connell, Legal Division, designated to act as Board's liaison in event the Subcommittee wished further information	3/15	889,904

## Administrative Procedure Act: (continued)

<p>S-1336, a bill to amend the, 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 and savings deposits, provisions of bill opposed by Board, report transmitted to Senator Eastland, Chairman of Senate Committee on Judiciary, with copies to all FRBanks, and the American Bankers Association</p>	5/12	1526,1555
Advances by FRBanks to member banks:		
Eligibility for discount or as collateral for:		
<p>Notes reflecting loans made by banks and guaranteed by Small Business Administration, advice to Small Business Administration indicating that such loans were not eligible under present law, with copies to FRBanks</p>	4/19	1287,1301
<p>Consumer loan and finance company paper for discount with FRBanks pursuant to section 13 of FRAct and Board's Regulation A, memorandum from Legal Division submitting a proposed interpretation on, with certain changes, approved for publication in Federal Register and FRBulletin</p>	9/9	2914,2941
Legislation:		
<p>Revised draft of proposed letters to Chairmen of Banking and Currency Committees of Congress again recommending legislation to permit member banks to borrow from FRBanks on security without paying penalty interest, letters to be revised along line suggested and transmitted to committees of Congress along with other letters previously approved, re other changes in the law</p>	1/19	205





## Agency for International Development: (continued)

Waage, Thomas W., Vice President, FRBank of New York, letter to FRBank interposing no objection to a leave of absence with pay for, to act as a consultant to the Bank Markazi (central bank of Iran), in accordance with request from 1/8 84, 93

## Agriculture, Department of:

## Agricultural Marketing Service:

Regulation of, approval given to letter to Department of Agriculture re proposed amendment to, which would authorize market agencies engaged in selling or buying livestock on a commission or agency basis to "convert a reasonable portion" of certain custodial funds, now carried as demand deposits, to certificates of deposit payable to the agency as trustee of custodial funds 7/12 2286, 2296

Commodity Exchange Act, letter to Budget Bureau, approved, reporting on a proposed bill to amend, to provide the Secretary of Agriculture with authority to set margin requirements for trading in commodities 1/28 330, 340

Survey of insurance company loans, anticipation that a survey would be conducted by, while the FRSystem conducted a survey re farm loans at commercial banks to provide new information on characteristics of farm borrowers 1/26 268

## Alcoholism:

Involuntary separation from service, letter to Presidents of FRBanks re the handling of cases of, in which alcoholism is a factor 2/17 583, 594

## Allied Social Science Associations:

Four staff members of the Division of International Finance authorized to attend at Board expense the annual meetings of, to be held in New York City, December 28-30, 1965 12/7 4070

Allied Social Science Associations: (continued)		
Nineteen specified members of Division of Research and Statistics authorized to attend at Board expense the annual meetings of	12/23	4384
Allott, Gordon, Senator:		
Denver Branch building program, understood that a letter would be sent to, if there was a need for information re lots on which the Cochran Building stood, in connection with	8/9	2658
FRDistricts, creation of new, letter to, approved re past request for information re possible creation of a new Federal Reserve District in the Mountain States' area	8/9	2658, 2665
American Bankers Association:		
Salaries of officers in charge of bank examinations in FRBanks, including Vice President, Assistant Vice President, and Chief Examiner, requested by, Division of Personnel Administration authorized to furnish	9/29	3182
American Economic Association, reference made to request by Congressional Joint Economic Committee to members of, for views re System's portfolio of Government securities, recipients of letter included staff members of Board and Federal Reserve Banks, letter to FRBank Presidents advising that the Joint Economic Committee had indicated that those connected with the FRSystem need not comment, but to simply acknowledge the inquiry	9/8	2889
American Statistical Association:		
Meeting, memorandum approved from Mr. Holland, Associate Director, Division of Research and Statistics, recommending that five specified members of the staff of that Division be authorized to attend, at Board expense, the annual meeting, to be held in Philadelphia, Pa., September 8-11, 1965	8/27	2794











## Antitrust laws: (continued)

## Bank mergers: (continued)

S. 1698, a bill to amend the Bank Merger Act,  
exempting bank mergers from:

Understood a revised draft of letter to Senator Robertson along lines suggested by Chairman Martin 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

Chairman Martin to testify before House Banking and Currency Committee re, amendment added to bill requiring the Justice Department to institute action within 30 days following announcement of decision by 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 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 anti-trust 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

12/1 3885

## Argentina:

Roberts S.A. de Finanzas, Buenos Aires, Argentina,  
letter to Morgan Guaranty Inter-  
national Finance Corporation,  
granting permission to purchase  
additional shares of, invest-  
ment not to exceed guidelines  
established under voluntary for-  
eign credit restraint program 5/10 1507,1517

## Ashley, Thomas L., Congressman:

Bank merger legislation, request by, for a report  
by the Board on H.R. 11489, with  
amendment by Congressman Ottinger  
included in the bill, decided to  
await developments and nature of  
Treasury report 10/20 3338

## Assessments:

## FRBanks:

For expenses of Board for first half of 1965,  
approved 1/7 65, 76

For expenses of Board for second half of 1965,  
approved 7/9 2265

Associated University Bureaus of Business and Econom-  
ic Research and representatives  
of the FRSystem to attend a  
breakfast in New York City, a  
deduction of \$1.30 to be made  
from the per diem paid to Board  
employees in attendance 11/17 3737

## Auditing procedures:

## State member banks:

## Direct Verification Program:

Letter to FRBanks requesting examiners to  
ascertain at next examination  
of each State member bank,  
whether the bank had a program  
of, if not, to seek views of  
senior management toward adopt-  
ing such programs 6/11 1963,1988

Reply to President Irons of FRBank of Dallas  
stating that the Board is agree-  
able to having direct verifica-  
tion inaugurated on a test basis  
at the Dallas Bank, if success-  
ful, the Division of Examinations  
probably would recommend to the  
Board that a similar program be  
placed in effect at all FRBanks 8/25 2762,2779

## Auditors, FRBanks:

## Conference of General Auditors of FRBanks:

To be held on April 21-23, 1965, with dinner for 49 persons to be given at the Shoreham Hotel on April 21, 1965, payment authorized 3/12 857

## Title of Vice President and General Auditor:

Agreement with the suggestion that a paragraph be included in letter to FRBank to make it clear that designation of Mr. Metz, as Vice President and General Auditor, did not place him in line of command from the President, and that he would continue to be responsible to the Reserve Bank's Board of Directors 12/6 4029

## Audits:

## Board of Governors:

1964, by Haskins and Sells, accepted by Board, copies transmitted to Chairman of Senate and House Banking and Currency Committees 2/23 624,637

1965, recommendation by Governor Shepardson that Haskins and Sells be given the assignment of auditing the Board's accounts for, compensation to be on basis of fee customarily charged, approved 6/4 1875,1903

## Federal Open Market Committee:

Chairman Patman of House Banking and Currency Committee asked Comptroller General of the U.S. to conduct a complete physical inventory of the investment portfolio of, understood reply would be drafted to Mr. Patman 3/15 896

Review of draft reply to Chairman Patman, revised draft to be prepared 3/24 965

Letter to Chairman Patman approved, indicating Board's disapproval 3/30 1010,1033























## 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 organization that would effectively circumvent Colorado's law prohibiting branch banking	4/27	1394
Issuance of order and statement authorized, with Governor Robertson's concurring statement	5/26	1722, 1751-61
Application to acquire shares of Mercantile 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 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 relocate in a new shopping center where the Colorado State banking authorities have a petition pending to relocate a State bank, in this case the application would take on a different light	12/30	4443
Equity Corporation, New York, New York, and Financial 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 Investment Company Act of 1940 and particularly the status of, understood revised 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	10/25	3368,3378
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	2/8	421
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	2/24	641,661-77
Order approved extending time for acquisition, and for Valley National Bank to be opened for business	6/10	1937,1944
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	10/8	3245,3254-56
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	4/15	1230,1244

## 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 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, approved	3/15	896
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 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
Granting of access to FBI report was subse- 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, 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

## Bank 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 National Bank, New York, New York, owned by, application approved with Governor 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 granting request of, for an extension of time to file its 1964 annual report as required by the Board's Regulation 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 be ordered at this time	7/23	2432
Application to become a bank holding company through merger with Mid-Continent 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
Mid-Continent Financial Corporation, Leadville, Colorado: SEE: Bank holding companies: Mid-Continent Bancorporation		

## 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 acquisition 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, and Justice Department, with copies 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
Northwest Bancorporation, Minneapolis, Minnesota, letter interposing no objection to the proposed acquisition of shares of an agricultural credit corporation 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 new bank, approved	3/30	1005
Issuance of order and statement authorized	4/16	1256, 1274















































Banking quarters: (continued)		
FRBank of New York: (continued)		
Building program: (continued)		
Letter to, approved, Board to be informed in advance if termination or shortening 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 certain suggestions made re	11/24	3804
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 FRBank of Richmond	12/9	4094
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
FRBank of San Francisco:		
Parking facilities, letter concerning the possible enlargement of the Bank's parking lot, approved	9/7	2876,2880

## Banking quarters: (continued)

Fidelity-Philadelphia Trust Company, Philadelphia, Pennsylvania:

Investment in bank premises, approved 11/10 3625,3647

Investment in bank premises in connection with the establishment of branches in Boothwyne, Upper Dublin Township, and Rosemont, approved 12/9 4090,4103-05

Fidelity Union Trust Company, Newark, New Jersey, investment in bank premises in connection with the establishment of a branch at 305-311 Wilson Avenue, approved 11/10 3624,3635

Gaylord State Bank, Gaylord, Michigan, additional investment in bank premises for construction of a new branch at East Main and Mill Streets, Vanderbilt, Michigan, approved 7/20 2382,2393

Granite City Bank, Elberton, Georgia, additional investment in bank premises approved, including amount expended for purchase of land 6/11 1956,1983

Grant County Bank, Sheridan, Arkansas, investment in bank premises, approved 9/23 3144,3148

Indiana Lawrence Bank and Trust Company, North Manchester, Indiana, additional investment in bank premises, approved 7/14 2302,2341

Jackson State Bank, Jackson, Wyoming, investment in bank premises, approved 8/2 2525,2537

Lake City Bank, Warsaw, Indiana, additional investment in bank premises approved, in connection with establishment of a branch on First Street, Winona Lake, Indiana 6/7 1908,1916

## Little Rock Branch:

## 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 3/22 936,952

Awarding of contracts for construction of the new building for the Little Rock Branch, approved 7/1 2215,2239

## Banking quarters: (continued)

Livingston State Bank, Livingston, Montana, investment in bank premises, approved	8/2	2525,2538
Long Island Trust Company, Garden City, New York: Additional investment in bank premises, approved	2/4	390,396
Error in figure of amount being approved, corrected, letter correcting error sent to member bank on March 3, 1965	2/4	395
Manufacturers and Traders Trust Company, Buffalo, New York, investment in bank premises, approved	4/1	1056,1061
McHenry State Bank, McHenry, Illinois, no objection to a previous investment in bank premises, and a further investment in bank premises, approved	5/17	1610,1619
Merchants and Farmers Bank, Smithfield, Virginia, additional investment in bank 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	7/30	2496
Parking facilities, letter to FRBank of Atlanta approved re cost of preparing the recently-acquired additional property at the new building site for, approved	8/17	2710,2718
Northeastern Banking Company, Commerce, Georgia, investment in bank premises, approved	11/5	3571,3579
Northern Central Bank and Trust Company, Williamsport, Pennsylvania, investment in bank premises in connection with the establishment of a branch at 405 River Avenue, Loyalsock Township, Pennsylvania, approved	9/9	2910,2928
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 transmitted to FRBanks	6/21	2095,2104

## Banking quarters: (continued)

## Oklahoma City Branch:

Counsel, special, request by FRBank of Kansas City for approval of payment of \$1,125 representing 25 per cent of the Bank's share of settlement made by Oklahoma City with Kay Engineering Company in connection with the recovery of damages incurred during construction of the Oklahoma City Branch Bank Building, request approved	5/27	1783,1796
Peoples Bank of Bloomington, Illinois, additional investment in bank premises, approved	4/19	1287,1299
Piedmont Trust Bank, Martinsville, Virginia, additional investment in bank premises, approved	1/19	202,220
Potomac Valley Bank, Petersburg, West Virginia, additional investment in bank premises, approved, amount to include that which had already been spent	2/17	579,592
Provident Bank, Cincinnati, Ohio, additional investment in bank premises, approved	2/10	461,477
Rittman Savings Bank, Rittman, Ohio, additional investment in bank premises in connection with a proposed new branch on North Main Street near the Rittman Shopping Center, approved	10/25	3366,3372
St. Michaels Bank, St. Michaels, Maryland, investment in bank premises, approved	4/1	1056,1063
State Bank of Morton, Washington, investment in bank premises, approved	10/1	3213,3215
State Bank of Paradise, Pennsylvania, investment in bank premises, approved	7/1	2210,2231
State Bank and Trust Company of Richmond, Kentucky, recent investment in bank premises and a further investment, approved	4/22	1337,1367
Stock Growers' Bank of Wheatland, Wyoming, investment in bank premises, approved	12/23	4382,4413
Teutopolis State Bank, Teutopolis, Illinois, investment in bank premises, approved	7/1	2210,2232

## 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  
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 3625,3648

Winnetka Trust and Savings Bank, Winnetka, Illinois,  
additional investment in bank  
premises, approved 2/17 579,593

## Banking structure:

"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 11/18 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 2/3 376,383Letter to Comptroller of the Currency approved,  
reaffirming Board's desire to  
receive reports of, furnished  
to that office under provisions  
of Public Law 88-593 2/11 487,491Beard, 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, house-keeping 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

## 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 & Larson, Philadelphia, Pennsylvania, that would provide for payment 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

## Board of Governors: (continued)

## Building: (continued)

## Alterations and additions to existing building: (continued)

Understood that meeting with representatives of Raymond Loewy/William Snaith, Inc., would be scheduled for afternoon of May 18, 1965, rather than the morning of May 17	5/6	1494
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 presentation 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 proceeding further	5/18	1656
Presentation by Harbeson Hough Livingston & Larson, Philadelphia, Pennsylvania, of proposed plan for remodeling Board's dining facilities, understood that members of staff would forward any comments on proposal to Governor Shepardson and matter would be considered at an early meeting of the 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 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)

## 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 prior to Chairman Martin's appearance 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	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 final form satisfactory to	6/30	2195
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

## 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 satisfactory to	7/20	2383
To be an ex officio member of the Steering Committee for study of the discount mechanism	8/5	2613
Reported on informal discussion that he had had with Secretary of Treasury and others re current developments in the foreign exchange situation, particularly as related to the United Kingdom	8/5	2617
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 regulatory agency	8/9	2659
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 rate to 4-1/2 per cent	12/7	4061
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 Federal Reserve Banks	1/14	148

## 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 further consideration of the matter 2/25 701

Expressed his pleasure in his association with the Board and its staff in the years he has been a member, this being his last meeting before retirement 2/25 702

Board approved sending a letter to, authorizing presentation of the chair he had used since becoming a Board member 2/25 702

## Mitchell, George W.:

Dissented in cases of applications for holding company affiliate status for Dinsdale Bros., Inc., Palmer, Nebraska; Schnitzler Corporation, Froid, Montana; Citizens Bancorporation, Vermillion, South Dakota; and the Harlem Corporation, 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 statement gave different reasons for approval of merger than majority of Board 1/26 262,285

Designated to discuss local destruction of unfit FRnotes with Treasury Department provided such legislative authority should be obtained for destruction 3/9 825

## Board of Governors: (continued)

## 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, Mechanicsville, Virginia	7/27	2466,2484
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

## Board of Governors: (continued)

## Members: (continued)

## Mitchell, George W.: (continued)

Reservation noted in issuance of order approving application of Annapolis Banking and Trust Company, Annapolis, Maryland, and denying application of Mountain Trust Bank, Roanoke, Virginia, for exemption from registration requirements of the Securities Exchange Act of 1934 and Board's Regulation F	8/3	2580
Designated as Chairman of committee established to examine arrangements for making studies related to discount mechanism	8/4	2600
Appointment approved as Chairman of Steering Committee 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 Shephardson and Maisel explore and recommend framework for the conduct of the project	8/18	2722
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 discretionary spending guidelines for Board and FRBanks, understood that copies of the memorandum would be distributed to the Conference 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 Cardon-Shay memorandum	12/1	3888, 3889

## 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 voluntary credit restraint in foreign lending by U.S. financial institutions	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 Bank, Appleton, Wisconsin	2/24	641,674
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 corporations, unanimous agreement with recommendations of	3/8	788,804
Concurred in Governor Mitchell's dissenting statement in connection with Board approval of application of City Bank and Trust Company, Milwaukee, Wisconsin	3/12	852,876

## Board of Governors: (continued)

## Members: (continued)

## 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	4/6	1117
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	4/14	1199
Dissenting statement re approval of application of Wachovia Bank and Trust Company, Winston-Salem, North Carolina, to merge with Bank of Kernersville, North Carolina	4/29	1426,1444
Dissenting statement re application of United Bank of California, Los Angeles, California, to merge with Bank of Ceres, California	5/12	1525,1552
Concurring statement re application by Denver U. S. Bancorporation, Denver, Colorado, for approval re acquisition of shares of Weld County Bank, Greeley, Colorado	5/26	1722,1751-61
Dissenting statement re application of Commercial and Savings Bank of St. Clair County, St. Clair, Mich., to consolidate with Yale State Bank, Yale, Michigan	6/14	1992,2006
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	6/16	2026

## Board of Governors: (continued)

## 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 consolidation	11/9	3610

## 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 National Bank, Oroville, California	11/22	3773,3796
Verbally presented a statement against a change in the discount rate and a dissenting statement re a change in Regulation Q	12/3	3942,3992
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, James City, Virginia	12/15	4166,4212

## 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 adjustment process	3/24	966-67
Vested with direction at Board level of its internal administrative affairs, including matters pertaining to Board personnel, budget, and housekeeping	5/27	1787

## Board of Governors: (continued)

## Members: (continued)

## Shepardson, Charles N.: (continued)

Designated as a member of a committee established to examine arrangements for making studies related to the discount mechanism	8/4	2600
Appointment approved on Steering Committee 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 conduct of the project	8/18	2722
Committee to come back to the Board after detailed plan had been prepared, Frederick R. Dahl to direct	8/25	2775
Designated as Board member who would have responsibility for directing a program aimed at improving further the quality of service to the public	11/18	3758,3767-68
Membership dues and contributions, reply to Chairman Patman of the House Banking and Currency Committee transmitting requested listings from January 1, 1962, through Sept. 30, 1965, re	12/1	3882,3918
Minutes:		
SEE: Minutes:		
Board of Governors		
Office of the Controller:		
Disbursing 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 manner of payroll disbursement at Board's offices, staff requested to prepare a memorandum on procedure now followed, with recommendations as to any change that might be desirable, particularly the depositing of salary payable to employees in banks of their choice	11/5	3577

## Board of Governors: (continued)

## Payroll: (continued)

Study being made which would be presented 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 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 presented should be explored, staff to investigate and present for additional consideration by the Board	11/3	3519
Memorandum from Governor Balderston suggesting 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- 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 for consideration by a full Board	6/17	2056

## Board of Governors: (continued)

## Procedures: (continued)

## Bank merger and bank holding company applications: (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 cooperation	10/8	3247, 3258
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

## Board of Governors: (continued)

## Procedures: (continued)

Reports on competitive factors, involving bank merger applications, approval given to recommendation that a general policy of release-upon-request 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 be presented

4/2 1070

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

## Board of Governors: (continued)

## Reallocation of authority: (continued)

## Bank supervision at the Federal level: (continued)

## Further discussion of testimony on legisla-

tive 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 position

4/6 1117

Chairman Martin did not appear before Subcommittee

4/6 1120

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, approved

4/14 1198,1227

## 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 Wright & Partners re plans for

11/24 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

12/9 4094

## 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 alter-  
natively for continuing opera-  
tions, 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 pro-  
posed, mentioned in connection  
with Board's budget for 1966 12/15 4176

## Rules of Procedure:

SEE: Rules of Organization and Procedure of  
Board of Governors:

## Rules of Procedure

Secretarial, stenographic, and typing positions,  
revised policy for classifica-  
tion of, approved 11/22 3778

## Secretary's Office:

Stenographic Section, two secretarial positions  
in addition to Assistant Super-  
visor of that Section to be es-  
tablished at the grade level of  
FR-6 12/30 4445

Service to the public, memorandum from President  
Johnson to the heads of depart-  
ments and agencies relating to  
a program aimed at improving  
the quality of, Governor Shepard-  
son designated to direct the pro-  
gram within the Board's organiza-  
tion, 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-  
tion of, approved 11/22 3778

## Travel:

Cost, reduction in, Board expressed concurrence  
with the objective of the Presi-  
dent, as stated in the Bureau of  
the Budget memorandum of August  
23, 1965, re directives on air  
transportation, hotel reimburse-  
ment, and gifts and gratuities,  
approved 12/15 4178

## 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  
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 underwrite 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 reflecting the position heretofore expressed by the Board on such legislation

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













## 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

11/8 3588

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 Committee 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

## 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 9/15 3014,3034

Case of Cheltenham National Bank, Cheltenham, 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 11/10 3632

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

## 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 and the application was approved	7/21	2399
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 of the FRBank of Boston	1/13	118,134
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 submit a new application each year	8/9	2649,2662





































































## 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	11/24	3806,3814
Vienna Trust Company, Vienna, Virginia, establish- 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- 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 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, California, in lieu of previous- ly approved location at 475 El Carmino Real, Millbrae, Calif., approved	1/6	37, 51

## Branch banks, domestic: (continued)

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

Establishment of a branch at the northeast corner of Fresno and Van Ness Streets, Fresno, California, approved, provided the operations at 1440 Fulton Street are discontinued with the opening of the new facility	2/23	620,631
Establishment of a branch in the City of Hollister, 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, approved, 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	3/12	850,860
Establishment of a branch on Blackstone Avenue at or adjacent to the intersection 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, San Jose, California, granted	5/14	1600,1606
Establishment of a branch at First Street and Shaw Avenue, Fresno, California, approved, six-month extension granted	5/17	1610,1618
Establishment of a branch on Main Street, Middletown, California, approved, six-month extension granted	5/26	1721,1745
Extension of time to establish a branch at San 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)

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

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, approved, six-month extension granted	6/14	1991, 1999
Establishment of a branch at Woodside and Whiskey Hill Roads or at Woodside and Mountain Home Roads, both locations in Woodside, California, approved, six-month extension granted	6/21	2095, 2102
Establishment of a branch in the block bounded by 18th and 19th, K and L Streets, Sacramento, California, approved, six-month extension granted	7/1	2210, 2219
Establishment of a branch at East Monte Vista Avenue and Dobbins Street in Vacaville, California, approved, six-month extension granted	7/6	2250, 2254
Establishment of a branch at Homestead Road and Kiely Boulevard, Santa Clara, California, approved, six-month extension granted	8/5	2609, 2618
Extension of time to establish a branch in the blocks bounded by Battery, Clay, Davis and Washington Streets, California, granted	8/16	2694, 2700
Establishment of a branch at 25th Street and 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, granted	9/16	3043, 3047

## Branch banks, domestic: (continued)

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

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 Almaden Village Shopping Center, San Jose, California, granted	10/18 3327,3331
Establishment of a branch in Menlo Park, Calif., approved, six-month extension granted	11/10 3625,3645
Establishment of a branch near Aptos, Santa Cruz County, California, approved, six-month extension granted	11/22 3771,3784
Extension of time to relocate its Twenty-Second Webster Office to Twentieth and Franklin Streets, Oakland, Calif., granted	12/17 4244,4261
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 4198
Title of resulting bank to be Peninsula Bank and Trust Company	12/15 4198
Wilmington Trust Company, Wilmington, Delaware, establishment of a branch at 5107 Concord Pike, Brandywine Hundred, New Castle County, and an investment in bank premises, approved, six-month extension granted	11/10 3624,3636
Branch banks, FRSystem:	
Baltimore:	
Salaries, employees, increase in salary structure approved	11/15 3663,3679
Staff:	
Armstrong, B. F., Assistant Cashier:	
Salary approved	12/9 4096,4126
Appointment as FRAgent's Representative, to succeed A. C. Wienert, approved	12/23 4383,4416
Hagner, D. F., Vice President, salary approved	12/9 4096,4126

## Branch banks, FRSystem: (continued)

## Baltimore: (continued)

## Staff: (continued)

Jones, E. R., Jr., Assistant Cashier, salary approved	12/9	4096,4126
Perry, Robert A., FRAgent's Representative, appointment approved	6/21	2095,2106
Stewart, A. A., Jr., Cashier, salary approved	12/9	4096,4126
Wilson, Gerald L., Assistant Cashier: Salary approved for the period December 1 through December 31, 1965	10/29	3426,3444
Salary approved	12/9	4096,4126

## Birmingham:

Salaries, increase in structure approved, including a special grade 16 maximum of \$19,500	9/29	3179,3196
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## Staff:

Rainey, E. C., Vice President, salary approved	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 President and Cashier, salary approved	12/9	4096,4128

Territory, proposal to extend territory of Birmingham Branch to include portion of State of Alabama now served by FRBank of Atlanta head office, approved	6/10	1938,1950
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## Buffalo:

## Staff:

Curth, Harry A., Jr., Assistant Cashier: Salary approved	6/17	2046,2068
Salary approved	12/9	4096,4120
Gray, Ronald B., Assistant Cashier: Salary approved	8/17	2710,2719
Salary approved	12/9	4096,4120
Greene, Gerald H., Assistant Cashier, salary approved	12/9	4096,4120
Henning, Sydney L., appointment approved as FRAgent's Representative	1/28	330,338



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

2/25 691,705

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

3/12 854

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

3/15 892

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

6/11 1957

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

9/23 3144,3150

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

11/15 3656,3672

Branch banks, FRSystem: (continued)

Cincinnati: (continued)

Staff:

Crowley, Joseph W., Assistant Cashier, salary approved	12/9	4096,4124
Groppe, John D., appointment as FR Agent'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 approved	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 FR Bank of Cleveland, approved	9/15	3014,3033
MacDonald, Walter H., Cashier: Attended Board meeting	12/1	3878
Salary approved	12/9	4096,4124
Morrison, W. Martin, to retire during October 1965, to be hired as a Consultant to President Hickman, FR Bank 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 examination report of FR Bank 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 activities 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 building), Mr. Farrell to discuss matter with President Clay	8/9	2656

Branch banks, FRSystem: (continued)		
Denver: (continued)		
Banking quarters: (continued)		
FRBank of Kansas City authorized to proceed with the preparation of detailed plans and specifications for the proposed Denver Branch building, with notation that adequate consideration be given to security at first floor level against riot or civil commotion	11/5	3574
Discount window, use of, by 17th Street National Bank of Denver, Colorado, memorandum informing Board of recent developments relating to, understanding that a letter to the Comptroller of the Currency would be prepared for Board's consideration (condition of bank not satisfactory)	11/8	3588
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 FDIC	11/9	3607
Salaries, employees, increase in salary structure approved	9/29	3180,3198
Staff:		
Krebs, H. F., Assistant Cashier, salary approved	12/9	4096,4137
Krieger, Richard C., appointment as FRAgent's Representative, approved	3/30	994,1021
Lease, James J., FRAgent's Representative, appointment approved to succeed Mr. Clare T. Roeder	8/16	2695,2702
Snider, John W., Vice President:		
Complaints from Mr. Hewitt Cochran re activities of, 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 building), discussion re activities of FRBank officer in civic affairs, Mr. Farrell to discuss matter with President Clay	8/9	2656



## 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  
approved 12/9 4096,4135

## Houston:

## 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  
maximum of \$19,500 9/29 3179,3196

## Staff:

Brown, Dowdell, Jr., Assistant Vice Presi-  
dent, salary approved 12/9 4096,4128

Clark, T. C., Assistant Vice President,  
salary approved 12/9 4096,4128

Crow, Vestus, Cashier, salary approved 12/9 4096,4128

Hargett, Billy, Assistant Cashier, salary  
approved 12/9 4096,4128

Johnson, William A., Jr. FRAgent's Repe-  
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  
foreign marble 3/22 936,952

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  
        new building 7/1 2215,2239

Staff:

    Breen, John F., Vice President and Manager:  
        Salary approved for period of July 1  
            through December 31, 1965 5/27 1783,1795  
        Salary approved 12/9 4096,4133

    Burton, Fred, Vice President and Manager,  
        retirement as of June 30, 1965,  
        noted 5/27 1783,1795

    Jensen, Howard J., Assistant Cashier, salary  
        approved 12/9 4096,4133

    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:  
        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  
        approved 4/20 1315

## 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 approved	12/9	4096,4141
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 re- tirement age during 1966, noted	12/9	4096,4140-41

## Louisville:

## Staff:

## Conrad, James E., Cashier:

Appointment and salary approved	12/6	4029,4051
Salary approved	12/9	4096,4133
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- ary approved	12/9	4096,4133

## Memphis:

## Staff:

Black, Paul I., Jr., Assistant Cashier, salary approved	12/9	4096,4133
Garbarini, Joseph P., Assistant Cashier, salary approved	12/9	4096,4133
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
Salary approved	12/9	4096,4133













## Branch banks, foreign: (continued)

Bank of America National Trust and Savings Association, San Francisco, Calif.: (continued)

Letter to, acknowledging receipt of notice of intent to establish an additional branch in the Western District of Victoria, British Crown Colony of Hong Kong, notation re voluntary foreign credit restraint effort included	7/1	2225
Letter to, acknowledging receipt of notice of intent to establish two additional branches in India, to be located in Madras and New Delhi	7/6	2250
Establishment of a branch in Guayaquil, Ecuador, approved, with the understanding that funds provided will be regarded as foreign assets for the purpose of the President's program on voluntary credit restraint, 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 additional 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 additional 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 additional branch in the Hato Rey area of San Juan, Puerto Rico	5/20	1700
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 Singapore, Malaysia, for the registration of securities acquired or held by the Singapore branch of the	5/21	1706, 1711

## 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, Malaysia		6/9 1930
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, London, approved		1/5 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, State of Singapore		1/22 256

## Branch banks, foreign: (continued)

## First National City Bank, New York, New York: (continued)

Letters acknowledging receipt of notice of intent to establish additional foreign branches in Antwerp, Belgium, Santo Domingo, Dominican Republic, and Kuala Lumpur, Malaysia	3/12	856
Letter approved, re question of how the value 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 additional branch in the Betania section of Panama	8/6	2644
Extension of time to establish a branch on Avenida Central, Panama City, Republic of Panama, granted	8/18	2728
Extension of time to establish a branch in Cartagena, Colombia, granted	8/25	2777
Extension of time to establish a branch in Callao, Peru, granted	9/14	2988
Establishment of a branch in Managua, Nicaragua, approved	12/30	4442, 4450

## 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, approved	1/27	322
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 Islands, approved	2/17	579,590
<b>Brazil:</b>		
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 shares of Banco Lar	5/3	1462,1468
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
<b>Breakfast:</b>		
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	11/17	3737

## Bretton Woods Agreement Act:

## International Monetary Fund:

Draft bill to amend the, to authorize an in-crease in the International Mone-tary 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 Bret-ton Woods Agreement Act to autho-rize an increase in the Inter-national Monetary Fund quota of the United States," letter to Bureau of the Budget, approved	5/26	1722,1750
Section 6, letter to FRBank of New York, approved, directing that under arrange-ments of the, the FRBank serve as fiscal agents of the Inter-national 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 recent-ly executed with Brink's Incor-porated, his remarks indicating that the operations had proceed-ed satisfactorily	1/5	31
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Rider amending service schedule attached to contract between Brink's and Board covering the transporta-tion of, between Washington and FRBanks and branches, letter sent to	4/29	1434
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## Unfit FRnotes:

Rider to the present contract with, approved, permitting the use of, to return unfit FRnotes of any denomina-tion 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
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- 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: (continued)

## Board of Governors, 1965: (continued)

## Division of Examinations:

Overexpenditure in, authorized, if the appointment of Vice President and Comptroller Harold E. Randall of the First National Bank of Boston, as consultant is accepted

4/19 1293

Additional expenditure for a new position at Grade FR-14 or 15 resulting in overexpenditure in the, approved

7/12 2291

## Division of Research and Statistics:

Establishment of a consultant group headed by Professor Kravis of the University of Pennsylvania to study problems of price measurement, approved, with possible resulting 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 Advisory Committee

6/3 1853

Study on quality of credit, request from National Bureau of Economic Research, Inc., for substantive and financial assistance re, approved, 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 overexpenditure in pertinent account of, authorized

6/29 2182,2189

Expenditures in excess of, specified overexpenditures in various accounts of the 1965 budgets for certain divisions and offices of the Board's staff, authorized

12/10 4154

## 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
Budget, yearly for 1966 approved:	12/15 4170,4221-23
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



## Budgets: (continued)

Board of Governors, 1966: (continued)

Budget, yearly for 1966 approved: (continued)

Statistics, improvement of, Division of Research and Statistics, mentioned in

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 in the 1966 budget of

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

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

## Budgets: (continued)

## FRBanks: (continued)

1966, first half of:

Accepted as submitted, noted that shift to automatic check processing continued to be an important influence 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 attributable in part to, reflecting the rise in rate and taxable 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 of the Budget to review	12/15	4181
 Bureau of the Budget:		
Balance of payments:		
Draft bill to facilitate a program of voluntary cooperation by financial institutions 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 Standards, 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

















## Center for Latin American Monetary Studies:

Nettles, James K., Economist, Division of International 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 Research 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 proceed with necessary arrangements within scope of provisions of the 1965 budget of the Office of the Secretary 8/6 2645

## Central American Monetary Council:

Maroni, Yves, Senior Economist, Division of International Finance, request from the, for technical assistance in a study of consumer credit in the five Central American countries, agreed that services of, would be offered, to continue on Board's payroll on a nonreimbursable basis with transportation and per diem expenses to be reimbursed by 9/22 3137

## 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 accompany Chairman Martin and Governor Mitchell 4/20 1316, 1329

## Chain banking:

Dinsdale Bros., Inc., Palmer, Nebraska, application for a section 301 determination, discussion re case involving chain banking situation, agreed to consider later, memoranda to be prepared by Legal and Examinations Divisions analyzing the Board's policy re 301 determinations 4/16 1263





## Circulars, Board of Governors: (continued)

Bank Holding Company Act, 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 re applicability of, to industrial banks, letters to counsel for Zions Utah and Presidents of all FRBanks, approved

10/27 3396

## Bank lending practices:

Draft letter to all FRBank Presidents transmitting form of questionnaire for extending coverage of survey re, to include a number of smaller banks for one test before expiration of authorized experimental period, Governor Mitchell to work with staff on changes in questionnaire

6/24 2136

Revised form approved for use on one-time basis, letter to FRBanks re

6/24 2138

Letter to the Presidents of all FRBanks re the survey with respect to

12/15 4160, 4188-90

## Bank merger and bank holding company cases:

Letter to all FRBanks calling for proposed conference on cases re, approved

2/15 518, 548

Memorandum from Governor Shepardson re analysis of economic factors involved in, and implementation of proposals for change, letter to Presidents of all FRBanks asking their cooperation

10/8 3247, 3258

Banking quarters of member banks, letter to FRBanks transmitting substance of letter sent to FRBank of Chicago re a certain request for approval of investment in, resulting from a change in accounting procedure, approved

6/21 2095, 2104

## Circulars, Board of Governors: (continued)

## Borrowings by member banks from FRBanks:

Letter to all FRBanks re proposed quarterly reports dealing with current bank borrowing, approved 6/28 2169, 2178

Letter to FRBank Presidents asking for their views re endorsement procedures for collateral used as security for 8/25 2768

Letter approved to the Presidents of all FRBanks re plans for automating the L.5.3 and L.5.4 reports, relating to borrowings from Reserve Banks 12/10 4151, 4155

## Borrowings by national banks from FRBanks:

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 Regional 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 2/3 376, 383

Civil Rights Act of 1964, Titles VI & VII, letter to Presidents of all FRBanks re applicability of, approved 6/7 1909, 1921

## Coin:

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)

## Coin: (continued)

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 Conference of Presidents, approved	8/16	2695, 2703-05
Collection of cash and noncash items, letter to Presidents of all FRBanks approved, concurring in certain amendments to the cash and noncash collection circulars of FRBanks	4/14	1193, 1213
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 FRBanks	4/6	1115, 1123
State member banks and their affiliates:		
Forms for next call sent to all FRBanks	3/15	894, 919
Forms for next call sent to all FRBanks	6/14	1992, 2009
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, approved	6/21	2095, 2110

## 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 Banks:
- 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 exercising 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 statusof, 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 reopened the Commission may expect requests for service credit from Donald S. Thompson and Maxwell Conklin, letter to all FRBanks re | 1/21 | 236        |



## Circulars, Board of Governors: (continued)

Government securities, letter to Chairmen and Presidents 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-audit of subscriptions of Government issues in order to assure that subscriptions handled by an FRBank for its directors, officers, and employees were not given favored treatment	10/4	3219, 3227
Holding company affiliates, declaration of stock dividends by, letter approved to FRBank of Chicago re the question whether a holding company affiliate may declare a stock dividend upon its equity in undistributed net income of subsidiary banks, substance of letter to be sent to all FRBanks	12/15	4160, 4187
Income and dividend reports, letter to Presidents of all FRBanks transmitting copies of the form, F.R. 107 to be used by State member banks in submitting reports of income and dividends for the calendar year 1965, approved	12/21	4327, 4330
Interlocking directorates, question of qualification for exception under section 8(4) of the Clayton Act and 212.2(d)(4) of Regulation L, question re evasion of intent of regulations, possible need for amendments to close loopholes in regulations, letters to all FRBank Presidents requesting information on such known cases	4/15	1237, 1251
Involuntary separations from service, letter to Presidents of all FRBanks advising re the handling of cases of, from, in which alcoholism is a factor	2/17	583, 594







## Circulars, Board of Governors: (continued)

Retail trade statistics on department store reporting:

Discontinuance of most of FRSystem's activities in collecting department store data after completion of reports covering January 1966, memorandum describing program approved, letter and enclosure sent to all FRBanks

6/17 2056

Letter to FRBanks dated August 4, 1965, approved, adapted to individual Bank situation as to continuation of weekly reports of total department store sales

7/30 2498, 2515

Safekeeping procedures:

Letter to all FRBank Presidents endorsing general standards recommended by Ad Hoc Subcommittee in study on custody control standards, approved

8/4 2594, 2607

Letter approved to Presidents of all FRBanks re a proposed survey of Protection Departments in the FRBanks, probable that Secret Service would be willing to assist in project

10/8 3244, 3252

Salaries:

FRBank officers other than Presidents and First Vice Presidents, Committee on Organization, Compensation and Building Plans recommend the re-establishment for the year 1966 of the guidelines for, letter to Chairmen and Presidents of all FRBanks, approved

7/14 2332, 2347

Presidents and First Vice Presidents, recommendations approved by Board's Committee on Organization, Compensation, and Building Plans re revised guidelines for salary ranges of, letters to FRBanks of Boston, New York, and Dallas with similar letters to the remaining FRBanks with schedules reflecting the situations at particular Banks

11/3 3490

Circulars, Board of Governors: (continued)

Savings accounts, question whether a member bank may accept as a savings account a deposit made by an industrial corporation consisting of funds pledged by an individual, letter to Presidents of all FRBanks, approved	5/6	1493, 1501
Savings bonds 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, agreed that it would be appropriate for FRBanks to absorb cost of luncheons on FRBank premises but inappropriate to pay cost of larger luncheons outside FRBanks, letter advising FRBanks re position stated in letter to the Secretary of the Treasury	10/26	3384
Service to the public, memorandum from President Johnson to the heads of departments and agencies dated Nov. 1, 1965, relating to a program aimed at improving further the quality of, Governor Shepardson designated as member of Board who would have responsibility for directing, letter to FRBank of Boston, with similar letters sent to other FRBanks	11/18	3759
Telegraphic transfers of funds, Board concurred in proposal approved by Presidents' Conference for establishment by FRBanks of uniform closing hours for interdistrict telegraphic transfers of funds, approval given to letter to FRBanks reflecting this concurrence	11/15	3656

## Circulars, Board of Governors: (continued)

## Time and savings deposits:

Advice requested from every member bank on any changes made in rates and terms offered on, letter transmitted to all FRBanks that would be sent by the President of each FRBank to member banks in the Bank's district, telephone conference held with all FRBanks during the meeting	12/17	4249, 4293-94
Letter to all FRBanks requesting that they communicate with all member banks that are paying a rate of interest on deposits that might suggest a lack of prudence in view of recent change in amount of interest that can be paid on deposits under Regulation Q	12/23	4381
Trust department examination report form for State member banks, revised form and manual approved, understood that when supplies of the new forms were available, a letter would be sent to all FRBanks transmitting revised report form and trust report manual and authorizing their use	1/5	29
Trust Examiners' Conference, to be held at FRBank of New York in February 1965, approved, letter to all FRBanks re proposed conference	1/7	65, 77
Violations, revision of procedure for handling, advice to Presidents of all FRBanks	5/5	1477, 1488
Voluntary credit restraint program:		
Foreign lending by U.S. banks:		
Guidelines for use of commercial banks, approved, sent to FRBank Presidents for transmission to all commercial banks with a suggested covering letter with a revision of guideline 13	4/27	1399, 1420
Letter sent to Presidents of FRBanks for transmittal to commercial banks, re a revision of guideline 5	7/21	2406, 2411-12













## Clearing and collection: (continued)

## Checks:

H.R. 4653, 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	3/1	728, 733
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	3/9	826
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	7/20	2383
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	2/25	695
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 in policy discussed, letter to FRBank of New York	3/24	959, 985

## Clearing and collection: (continued)

Noncash and cash collection circulars of FRBanks, letter to Presidents of all FRBanks approved, concurring in certain amendments to	4/14	1193, 1213
Telegraphic transfers of funds, closing hours, Board concurred in proposal ap- proved by Presidents' Conference for establishment by Federal Reserve Banks of uniform closing hours for interdistrict telegraph- ic transfers of funds, letter to FRBanks reflecting this con- currence, approved	11/15	3656, 3670
Time schedules, letter to Chairman Fascell of House Legal and Monetary Affairs Subcommittee re request for up- dating previous comments with regard to float, particularly in light of increased uses of automatic data processing equip- ment in clearing of checks, approved	5/19	1659, 1678
Clearing house associations: 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
Clifford, A. Jerome, Assistant Professor, John Carroll University, Cleveland, Ohio, given access to certain Board minute records similar to those he had reviewed at FRBank of Cleveland	4/21	1330
Coin: One-cent denomination, letter approved to Presi- dents 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

## 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 to 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 FRSsystem 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, approved

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

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

## 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 Presidents for discussion of the current and prospective coin situation

8/20 2751

FRBank Presidents of Boston, Philadelphia, 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. Wallace, Assistant Secretary of the Treasury and Frederick W. Tate, Assistant Director of the Bureau of the Mint, attended Board meeting to review

9/1 2821

Proposal by Mr. Wallace, Assistant Secretary of the Treasury, that a letter be sent to presidents of all commercial banks re coin situation, understood that Gov. Balderston and President Swan would discuss matter further with Mr. Wallace about transmitting Treasury letter to banks with a covering letter over signature of respective FRBank Presidents, various suggestions 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

Commerce, Department of: (continued)		
Credit extension, memorandum re program of President of the United States, to help correct U.S. payments deficit directed especially to curtailment of U.S. capital outflow, FRSystem to have direct influence on program to curtail foreign lending by U.S. banks, and Commerce Department assigned leading 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	2213, 2236
Commingled investment funds:		
First National City Bank, New York, New York:		
Request for Board's opinion whether section 32 of the Banking Act of 1933 forbids interlocking services between, and a "Commingled Investment Account" established by bank, and if it involved violations 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 section 21, draft of letter to be submitted to Board for further consideration	7/14	2326
Proposal by, to establish a "Commingled Investment Account" plan for its customers, possibility that plan would involve violation of prohibition in section 21 of Banking Act of 1933, against a securities firm or organization engaging in business of receiving deposits, consensus was that wisest recourse would be to refer facts to Justice Department for determination	7/16	2358
Board not to raise question with Justice Department re	7/22	2419

## Commingled investment funds: (continued)

## First National City Bank, New York, New York: (continued)

Letter to counsel for, approved, re proposal of, copy of letter sent to Comptroller of the Currency	7/22	2417, 2426
Letter approved to William Everdell, III, of Debevoise, Plimpton, Lyons & Gates, legal counsel for, acknowledging most recent communication re possible application of section 21 of Banking Act of 1933, with proposed establishment of a commingled investment account by	9/16	3044, 3051
Approval given to publication in Federal Register and FRBulletin of an interpretation in Board's letter of July 22, 1965, to counsel for, interpretation to include reference to section 21 of Banking Act of 1933	9/29	3176, 3191
Letter approved to Chairman Patman of the House Banking and Currency Committee re the legal basis for the Board's section 32 interpretation with respect to	12/15	4161, 4191
Exception to customary rule, unpublished documents to be released re proposal of, approval given to furnishing material to Justice Department, letter to Assistant Attorney General, Fred M. Vinson	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 before the subcommittee	3/1	729
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## Committees: (continued)

## 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 expressed

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 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 over-expenditure in 1965 budget to be brought to Board for approval

6/24 2138, 2152

Holland, Robert C., Adviser to the Board, Board Members' Offices, designated as member of

10/29 3435

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

10/29 3435

## Committees: (continued)

## Board of Governors: (continued)

- 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 4/22 1362

## Committees: (continued)

## Board of Governors: (continued)

## Organization, Compensation, and Building Plans: (continued)

Recommendation 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, 2347

Recommendations of, re salaries of FRBank Presidents and First Vice Presidents 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, 3539-56

## Relocation:

Facility for the joint use of Board and FRBank of Richmond, memoranda from (Messrs. Farrell, Kelleher, and Harris) re 11/24 3804

## Cabinet Committee:

## Federal Staff Retirement Systems Study:

Letter to Executive Director of, re Board Plan of Retirement System of FRBanks 4/5 1077, 1107

Additional letter sent to Executive Director of, providing certain statistical and other data on retirement coverage of Board employees 4/23 1383

## Discount Mechanism, Committee on:

Advisory Committee of FRBank Chairmen, formation of, to be considered further by the Steering Committee of specific appointment to be deferred for some time 8/5 2615

## Guidance Committee:

Proposal that the System undertake an intensive study of the discount mechanism and if desirable formulate a new policy, recommendations to establish a, with suggested membership, to discuss with Conference of Presidents and Chm. Martin to discuss matter with Mr. Hayes 6/24 2145

## Committees: (continued)

Discount Mechanism, Committee on: (continued)

Guidance Committee: (continued)

Governor Mitchell designated as Chairman of committee with Governors Maisel and Shepardson as members, committee to report back its recommendations, Chairman Martin to inform Mr. Bopp, Chm. of Conference of Presidents

8/4 2600

Secretariat:

Establishment of, approved

8/5 2613

Report by Chairman Martin at joint meeting of Board with Presidents' Conference of details and membership of an

8/10 2667

Steering Committee:

Establishment of, approved, Governor Mitchell, Chairman, Governors Shepardson, Maisel and Chairman Martin, ex officio, FRBank Presidents Bopp (Philadelphia), Clay (Kansas City), Scanlon (Chicago), and Shuford (St. Louis), making up membership of

8/5 2613

Report by Chairman Martin to Presidents' Conference joint meeting with Board, re details, membership, and work to date of

8/10 2667

Federal Open Market:

Associate Economist of, request by President Galusha of FRBank of Minneapolis that Professor John Kareken now serving as Consultant to FRBank of Minneapolis, be permitted to serve as, approved

5/27 1784

Understood that Secretary of Board would advise President Galusha that Board appreciated being informed re completion of arrangements for continuing services of Mr. Kareken

6/9 1930

Discount rate increase approved, discussion re effect on Open Market Committee operations

12/3 3967

## 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 authority to negotiate increases in the System's standby swap arrangements with the German Federal Bank and the Bank for International Settlements 7/28 2488

## Meetings:

Telephone conference planned for October 8, 1965, information received by Chairman Martin and Governor Daane re certain developments in the international financial area to be part of minutes of 9/7 2877

Telephone conference meeting of the 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 3342

Possible need for a telephone conference meeting re changed conditions attributable to discount rate and Regulation Q actions, view of Account Manager that meeting should be deferred for at least a couple of days 12/6 4032

## Members:

Interim election of a Committee member in the event of resignation, retirement, or death, need for definite understanding of procedure to be followed in such cases 10/21 3354

## Committees: (continued)

## 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

## Staff:

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

4/5 1082, 1113

Stone, Robert W., Manager, and Vice President, FRBank of New York, resigned 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 Annual 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

## Committees: (continued)

## Federal Open Market: (continued)

## System Open Market Account: (continued)

Allocation of, alternate proposals for settling Interdistrict Settlement Fund clearings through security holdings rather than gold certificates, review of FRBanks' comments re proposals	2/25	695
Chairman Patman of House Banking and Currency Committee asked Comptroller 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 Patman, 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 of a national bank	4/5	1082
Staff paper exploring certain aspects of System portfolio management to be supplied to Board for study purposes	9/8	2890
Discussion re question whether sufficient 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 Committee'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 with a disorderly situation	12/6	4032

## 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

Transmittal of letter to, approved

7/22 2420, 2429

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

8/12 2674

## Committees: (continued)

## 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	2/8	431
Amendments proposed, letters to Chairmen of Senate and	3/15	898, 925
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	4/21	1331
Proposed letter now submitted was approved and sent to Congressman Patman	4/22	1359, 1377
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	4/22	1345, 1368

## Committees: (continued)

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 amend-  
ment to, that could be present-  
ed to the Chairman of, as an  
Administration proposal, Board's  
views requested, decided to  
proceed on basis of recommenda-  
tions 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 Chair-  
man Patman of the, for a re-  
port on, memorandum analyzing  
bill to be distributed to the  
Board

9/29 3178

Bank mergers, request on behalf of Chairman  
Patman of, for names of approx-  
imately 2,200 banks that had  
been involved in mergers since  
1950 and would be exempted by  
terms of certain pending leg-  
islative proposals from anti-  
trust proceedings by the De-  
partment of Justice, also re-  
quested 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 re-  
quested information might take  
some time to complete

10/4 3223

## Committees: (continued)

## House Banking and Currency: (continued)

- Bank supervision, legislation re, tasks of Board 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 delegate authority 3/15 898, 929
- 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 should be presented re 4/2 1070
- 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

## Committees: (continued)

## House Banking and Currency: (continued)

## Bank supervision at the Federal level: (continued)

Letter to Chairman Patman of, 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 Commission	4/14	1198, 1227
Branches of national banks, H.R. 7496, a bill to amend Section 5155 of Revised Statutes, relating to the establishment and operation of branches by national banks, letter approved to Chairman Patman of House Banking and Currency Committee re H.R. 7496	9/15	3014, 3034
Chase Manhattan Bank, N.A., New York, New York, and Liberty National Bank and Trust Company of Buffalo, New York, letter approved to Chairman Patman of, re proposal by Chase Manhattan to acquire the stock of Liberty National in light of Board's responsibilities under section 7 of the Clayton Act	12/15	4161, 4192
Cleveland Trust Company, Cleveland, Ohio, reply to Chairman Patman of, re accuracy and sufficiency of the registration statement filed by, pursuant to section 12(g) of the Securities Exchange Act of 1934 and Regulation F, approved	8/30	2811, 2817
Letter to Chairman Patman of, re the registration statement filed by "Commingled Investment Account," letter to Chairman Patman of, re the legal basis for the Board's section 32 interpretation with respect to First National City Bank of New York's proposed	10/4	3219, 3225
	12/15	4161, 4191

## Committees: (continued)

## House Banking and Currency: (continued)

Concentration in banking, request from Chairman Patman of, that Board's staff bring up to date and expand studies made in 1952 and 1962 re, 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
"Developments in the Structure of Banking in the early 1960's," letter to Chairman Patman of, transmitting a report prepared by the Board's staff re	11/18	3755, 3766
Examination procedures used by Federal bank supervisory agencies, draft letter to Chairman Multer of Subcommittee on Bank Supervision and Insurance of, in response to an inquiry of April 23, 1965, as to the differences in examinations of commercial banks made by Federal Reserve System, the FDIC, and the Office of the Comptroller of the Currency, understood that a revised draft would be prepared for consideration	6/2	1840
Further discussion with additional changes 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 of, understood reply would be drafted to Mr. Patman	3/15	896
Review of draft reply to Chairman Patman, understood revised draft would be prepared reflecting suggestions made	3/24	965
Letter to Chairman Patman approved	3/30	1010, 1033

## Committees: (continued)

## 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 interest-bearing 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 4/27 1389, 1408

## Committees: (continued)

## House Banking and Currency: (continued)

Loans to executive officers, letters to Chairmen of Senate and, recommending certain amendments to provisions of section 22(g) of the FRAct re loans by State member banks to their executive officers	3/15	898, 931
Membership dues and contributions, request from Chairman Patman of, that listings be prepared re, understood that the listings received from the FRBanks would be transmitted to Chairman Patman	12/1	3882, 3981
Promissory notes, letter to Chairman Patman of, with respect to issuance of short-term promissory notes by national banks	12/15	4167, 4219
Relations with dealers in securities, letter approved to Chairman Patman of, re request for Board's views on the legality under section 32 of the acquisition by a national bank of the controlling stock of a securities business engaged in dealing in underwriting, purchasing, and selling securities	12/15	4161, 4192
Revenue bonds, H.R. 7539, a bill permitting banks to underwrite and deal in:		
Vice Chairman Balderston to represent the Board at the hearings of, reflecting the position heretofore expressed by the Board on such legislation	4/20	1315
Letter to Chairman Patman of, re draft amendment with respect to	5/19	1668, 1683
Salaries, request by Chairman Patman of, for a list of positions in the FRSystem that as of March 31, 1965, were being compensated at a rate of \$22,500 or more per annum, agreed information should be furnished	4/29	1433, 1455-57

## Committees: (continued)

## House Banking and Currency: (continued)

Salary figures from bank examination reports, letter to Chairman Patman of, 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 information requirements of section 3 of, Mr. O'Connell of Board's staff designated to act as Board's liaison in event subcommittee wished further information

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 transmission to Chairman Dawson of

3/1 728, 732

H.R. 4653, 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

3/1 728, 733

H.R. 5012 through 5021, and H.R. 5237, each 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 of

3/9 818, 829

## Committees: (continued)

## House Judiciary:

## Antitrust Subcommittee of:

<p>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</p>	3/1	729
<p>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</p>	7/14	2304, 2344
<p>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</p>	3/15	898, 933
<p>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</p>	4/22	1347, 1369-71

## 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, by banks	3/15	890, 915

## Interagency:

## Automatic Data Processing:

Staiger, David S., Senior Economist, Division of Data Processing, designated to serve as alternate to M. H. Schwartz on	10/29	3435
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## 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 Board	6/30	2200
Letter to Secretary Fowler approved, decision re service of Governor Robertson on committee deferred	7/1	2221, 2240

## Committees: (continued)

## 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 Flushing	7/1	2211
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 of	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 Federal Register	12/17	4252
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 study by	12/21	4326
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	12/22	4338

## 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 discuss	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 rural areas	10/29	3433
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 such reports should be requested from Comptroller of the Currency	3/3	739
Joint Committee on Defense Mobilization: Defense mobilization activities, letter approved to Chairman Robertson of Joint Committee on Defense Production transmitting an annual report on mobilization activities	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 out an arrangement with one of the FRBanks

2/15 547

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

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

6/16 2026

## 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 letter sent to Presidents of all FRBanks 7/9 2265, 2271
- 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, approved 6/16 2022, 2042
- 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 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 representative

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 submission to Board, approved

8/4 2594, 2607

## Committees: (continued)

## Presidents' Conference: (continued)

Subcommittees of, advice to Presidents' Conference 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, Committee re:		
Letter to Chairman of Conference of Presidents of FRBanks approved re a proposed committee to study System purchasing procedures	6/28	2167, 2176
Letter to J. M. Thayer, Jr., Cashier, FRBank of Boston, advising that Joseph E. Kelleher, Director, Division of Administrative Services, would serve as an associate of the ad hoc subcommittee of the	8/5	2617
Prices and price measurement, consultant committee on:		
Establishment of, approved, Professor Kravis, University of Pennsylvania, to serve as Chairman, Committee to study the problems of price measurement particularly in relation to analytic needs of the FRSystem	1/11	105, 113
Papers on, commissioning of, authorized, as recommended in Mr. Brill's memorandum with overexpenditure in pertinent account of Division of Research and Statistics, approved	6/29	2181, 2189
Retirement System of FRBanks:		
Investment Committee of, Governor Sherman J. Maisel, designated to succeed Governor Mills as an Associate Member of, in which capacity he would attend meetings of that Committee	5/27	1788

## Committees: (continued)

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 11/26 3836

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 burdensome 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

## Committees: (continued)

## Senate Banking and Currency: (continued)

Audit of Board's account for 1964 by firm of Haskins and Sells accepted by Board, copies transmitted to Chairman Robertson of	2/23	624, 639
Bank holding company legislation: Memorandum from Legal Division relating to provisions of a bill amending the Bank Holding Company Act of 1956, that Board might recommend to Congress, agreement that changes recommended in 1958 be included in bill to be submitted to House Banking and Currency Committee and to	2/8	431
Letter to Chairman Robertson of, reiterating recommendations substantially along the lines recommended in 1958 with exception of Item 15 in 1958 Report that became unnecessary upon enactment of Bank Merger Act of 1960	3/15	898, 925
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 prepared	4/22	1338
Letter to Chairman Robertson of, approved	4/27	1391, 1410
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, was issued	7/27	2467

## Committees: (continued)

## Senate Banking and Currency: (continued)

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	3/15	898, 929
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 to	9/13	2956, 2961
FRnotes, destruction of unfit, S. 1308, a bill to authorize revised procedures for the destruction of, letter to Chairman Robertson of, approved	3/30	999, 1032
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	4/27	1392, 1413-16
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	3/15	898, 927

## Committees: (continued)

## Senate Banking and Currency: (continued)

Hearings re S. 1308, 1309, 1556, 1557, 1558, and 1559, consideration of draft of testimony to be presented by Chairman Martin before the Subcommittee on Financial Institutions of	7/20	2383
Loans to executive officers, letter to Chairman Robertson of, recommending amendments to provisions of section 22(g) of FRAct re loans by member banks of FRSystem to their executive officers	3/15	898, 931
Michigan National Bank, Lansing, Michigan, letter approved to Chairman Robertson of, re S. 308, a bill to permit the establishment and operation of certain branch offices by	9/8	2882, 2892
National Housing Act, S. 2329, a bill to amend section 408 of, to provide for the regulation of savings and loan holding companies, letter to Chairman Robertson of, approved	12/30	4442, 4453
One-bank holding companies, survey by all banks to develop a list of, to be furnished to Chairman Robertson of, as requested	11/15	3658, 3673
Letter subsequently sent to chief executive officer of each U. S. commercial bank, no letter sent to Chairman Robertson at the moment	11/15	3660
S. 1227, a bill to continue the authority of domestic banks to pay interest on time deposits of foreign governments at rates differing from those applicable to domestic depositors, letter approved, to Senator Robertson of	3/9	817, 828

## Committees: (continued)

## Senate Banking and Currency: (continued)

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, letter sent to Chairman Robertson of

3/9 826

S. 1354, Housing and Urban Development Act of 1965, to provide low and moderate income families with housing, promote urban development and improve living environment by extending and amending laws dealing with housing, urban renewal, transportation and community facilities, report to Chairman Robertson of

4/15 1231, 1246

## Senate Government Operations:

S. 1052, letter to Chairman McClellan of, approved, reporting on S. 1052, a bill to establish an Office of Consumers

3/3 738, 759

## Senate Judiciary:

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 and savings deposits, provisions of bill opposed by Board, report transmitted to Senator Eastland, Chairman of

5/12 1526, 1555

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, letter favoring enactment transmitted to Senator Eastland of, and Congressman Celler, approved

7/14 2304, 2344

## Committees: (continued)

## Senate Judiciary: (continued)

Loans to examiners, letter to Chairman Eastland of, recommending introduction and enactment of appropriate amendments to the 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

3/15 898, 933

## Senate Permanent Subcommittee on Investigation:

Examination and supervision of banks, changes in administrative procedures and regulation with respect to, request for information from Senator McClellan of, agreed with suggestion that reply be delayed for two weeks

6/16 2027

Revised draft of letter approved with understanding that certain changes agreed upon would be made before transmittal

7/30 2495, 2509

## Staff of Board of Governors:

FRBank functions, supervision of, Governor Shepardson appointed a staff committee composed of Mr. Solomon as Chairman and Messrs. Noyes, Brill, Farrell, and Johnson to work out a more clear delineation of the areas of responsibility of the Board's divisions having responsibilities re, draft of directives to Divisions concerned approved, with understanding that copies would be sent to FRBanks

2/15 521

## State Officials on Suggested State Legislation of the Council of State Governments:

No proposals to be submitted to the Bureau of the Budget for State legislation to be considered by

1/28 330, 339

## System:

Publication, ad hoc reading committee, recommendations of Editorial Committee re setting up of, approved

6/24 2138, 2152

## Committees: (continued)

## System: (continued)

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	2/3	379
System research:		
Consultants, establishment of procedure for payment of fees and travel expenses for, when incurred in connection with activities of	6/21	2095, 2110
System Research Advisory:		
Brill, Daniel H., Director, Division of Research and Statistics, designated as Chairman of, effective November 1, 1965	10/29	3435
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	6/3	1853
Farm loans at commercial banks, recommendation that a System survey be conducted in June 1966 to provide new information on characteristics of, approved	1/26	268
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 Reserve Banks on action re	6/22	2117, 2122
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 Bernstein Committee report	10/13	3293

## Committees: (continued)

## Technical Advisory: (continued)

## Foreign lending by U.S. banks:

Question of establishing, to be resolved  
as the program of voluntary re-  
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  
serve on 2/18 602

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:

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-  
ing 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  
the FRBank of Richmond 11/29 3865, 3870

## 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	8/16	2697, 2706

## Call report forms:

"Compromise" uniform format, 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 of, adoption of proposed form approved for use by State member banks, subject to comments made on real estate loan item, staff authorized to negotiate this item with the Comptroller to safeguard against possibilities of misinterpretation	9/27	3170
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Comptroller of the Currency now decided to revert to old maturity schedule for reporting U.S. Government securities rather than to use an issue reporting schedule, agreement that an alternative be cleared, letters to the Budget Bureau approved requesting clearance of revised format and clearance of proposed slip sheet for national banks	12/7	4058, 4075-79
Form approved by Budget Bureau and transmitted 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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## 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 reports from national banks to Comptroller's Office pursuant to provisions 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 provisions of Public Law 88-593	2/11	487, 491
Collective investment funds, Board request in letter to, to be notified officially 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:		
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	3523
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 memorandum re, would be sent to FDIC for interagency discussion and to Chairman of Home Loan Bank Board and, for comments	1/5	27

## Comptroller of the Currency: (continued)

Examination reports of Edge Act and agreement corporation 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, supplementary confidential sections of, letter of March 16, 1965, sent to, requesting, approved by Chairman Martin, Governors Balderston, Robertson, Shepardson and Mitchell	3/22	937, 953
FRnotes:		
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 verification count of lower halves of unfit \$1 FRnotes, received by Treasurer 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 indicate that the Board continue to be willing to ask the Reserve Banks to make such a certification, otherwise it would stand on the original procedure to which the Secretary of the Treasury had agreed	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 merger into Marine Midland Trust Company, New York, New York, consensus that Reserve Bank should refuse the request since the Comptroller had refused	2/17	581

## Comptroller of the Currency: (continued)

Promissory notes, Comptroller of the Currency had already ruled on, and no immediate 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, request from First National City Bank, New York, New York, for an amendment to, permitting overseas branches to pay preferential rates of interest on deposits of their officers and employees if consistent 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 notified re rulings or interpretations dealing with collective investment funds, and others of a general nature	3/24	963, 989
17th Street National Bank of Denver, Colorado: Approval given to letter to, re unsatisfactory 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 Treasury, Under Secretary Barr, and 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 National Science Foundation, dealing with role of commercial banks in the American economy, approved	5/5	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 dissertation, 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, approved 6/14 1992, 2007-09
- 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 not identical, report forms	11/3	3533
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 transmitted to FRBanks	12/23	4373
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 experience	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	3/4	785

## 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 republication of the midyear report of condition 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 condition report of, in connection with the alleged criminal acts re funds of Metairie Savings Bank

5/10 1507, 1518

## National 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

## 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 impression of bank's condition, reported by Governor Shepardson, steps being taken by Messrs. Hackley and Solomon of Board's staff to obtain clarification

11/18 3756

Year-end condition report of, to be published in early January 1966 would reflect 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

## Condition reports: (continued)

## State member banks:

Call as of December 31, 1964	1/4	10
Forms for next call sent to all FRBanks for use by State member banks and their affiliates	3/15	894, 919
Supplementary information, use of Schedule FA - Supplementary Information on Time Certificates of Deposit, for use along with spring condition reports for, approved, letter to Chairman Martin suggested that staff proceed with consideration of form most useful to Board, and work out problems on interagency basis	4/6	1115, 1123
Call as of April 26, 1965	4/6	1116
Forms for next call sent to all FRBanks for use by, and their affiliates	4/27	1397
Call as of June 30, 1965	6/14	1992, 2009
Forms for next call sent to all FRBanks for use by, and their affiliates	7/6	2249
Forms for call reports, 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	9/14	2988, 3010
Call as of October 13, 1965	9/27	3170
Forms for call reports, 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	10/14	3314
Form approved by Budget Bureau and transmitted to FRBanks	12/7	4058, 4075-79
Forms for next call sent to all FRBanks for use by, and their affiliates	12/23	4373
Time certificates of deposit, use of Schedule FA - Supplementary Information on, for use along with spring condition reports for State member banks, approved, letter to FRBanks	12/23	4373, 4394
	4/6	1115, 1123

## 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 Federal 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 authorized to accompany Chairman Martin and Governor Mitchell                                                                                                                                               | 4/20 | 1316, 1329 |
| Coin, letter approved to Mr. Deming, Under Secretary of the Treasury for Monetary Affairs, re possibility of a conference to be attended by representatives of the Treasury Department, 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. Holland of Board's Staff, proposing that President Hayes of FRBank of New York, be requested to call a conference of, to consider uniform procedures for handling certain types of emergency borrowing, agreement with Mr. Holland's suggestion, Mr. Holland to attend conference as Board's representative | 5/10 | 1507       |

## 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 conference, approved, understood that Board attendance would be submitted 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, approved

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 registration fee of \$40 for each Board representative, approved

8/6 2642

## Presidents:

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 nonmember banks and other financial institutions

2/10 466, 479

Guidelines for carrying out responsibilities for the voluntary credit restraint program by financial institutions in an effort to improve, discussed at joint meeting with

2/18 598

Check collection system, FRBanks, approval given to letter to Chairman of, reflecting Board awareness of studies currently in process and giving encouragement to an ad hoc Conference Committee headed by President Ellis, reflecting new approach by FRBanks to planning for use of computers and data communications techniques

11/22 3775, 3799

## Conferences: (continued)

## Presidents: (continued)

## Coin shortage, distribution procedures re:

Discontinuance 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 Secretary of Treasury Wallace, letters to FRBank Presidents and to Chairman of, approved

8/16 2695,2703-05

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

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

## 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

## Conferences: (continued)

Presidents: (continued)

FRnotes: (continued)

Single issue, question re timing of seeking to substitute, discussed in connection with consideration of alternate proposals for settling Interdistrict Settlement Funds clearing through security holdings rather than gold certificates, understood that question would be renewed with	2/25	700
Denominations of \$500 and over, possibility of having FRBanks that wished to have large denomination bills available, purchase such stocks from other FRBanks having sufficient supplies, letter to Chairman Bopp of, requesting topic to be placed on agenda at next meeting of	5/26	1722, 1762
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, approved	6/16	2022, 2042
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 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

## 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 12/30 4442, 4451
- 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 require Board approval 3/12 855
- System purchasing or leasing of equipment, letter to Chairman of, re a proposed study of procedures re, approved 6/28 2167, 2176
- 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 2/18 602

## 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 Chairman Bopp of 5/26 1722, 1762

## 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

## Conflict of interest: (continued)

Legislation, letter to Budget Bureau re Board's views concerning the draft bill to strengthen safeguards against conflicts of interest, and for other purposes	8/9	2650, 2663
Conklin, Maxwell R., an employee of Agent's Department at San Francisco from 1929 until the spring of 1935, presently an employee of the Census Bureau, 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 applications:		
Access to:		
Marine Midland Trust Company, New York, New York, request from Chairman Celler of the House Judiciary Committee for a copy of the application by, to acquire Grace National Bank, New York City, approved, request involves proposed amendment to Board's Rules of Procedure re, amendment to be published in Federal Register	4/22	1347, 1369-71
Rules of 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 from 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 acquisition 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, authorized, 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 FRBanks asking their cooperation 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 10/20 3338

Consolidations: (continued)

Bank mergers: (continued)

Antitrust laws: (continued)

<p>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</p>	5/12	1538, 1592
<p>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</p>	10/4	3223
<p>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</p>	4/22	1338
<p>Letter to Chairman Robertson of Senate Banking and Currency Committee, approved</p>	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, amendment 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

## 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 full Board

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

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-upon-request 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

## 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 liabilities 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 Citizens Trust Company of Schenectady, New York, into National Commercial Bank and Trust Company, Albany, approved	5/21	1706
Alexandria-Arlington, Virginia, report to Comptroller of the Currency on proposed 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 Trust Company, approved	9/3	2838

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Appalachia-Roanoke, Virginia, report to the Comptroller of the Currency on the proposed merger of The First National 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 Comptroller of the Currency on the proposed merger of Shirlington Trust Company, Incorporated, Arlington, into the First and Citizens National Bank of Alexandria, approved	4/1	1056
Arnold-Pittsburgh, Pennsylvania, report to the Comptroller of the Currency on the proposed merger of The National Deposit Bank of Arnold, into Western Pennsylvania National Bank, Pittsburgh, approved	6/24	2135
Asheville-Swannanoa, North Carolina, report to FDIC on the proposed merger of Swannanoa Bank and Trust Company, and The Bank of Asheville, approved	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 Comptroller of the Currency on the proposed purchase of assets and assumption of liabilities of Bank of Basil Company, Baltimore, by Fairfield National Bank of Lancaster, approved	5/14	1601

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Bath-Portland, Maine, report to the Comptroller of the Currency on the proposed consolidation of Bath National Bank, and Canal National Bank, Portland, approved	4/19	1287
Bellefonte-Altoona, Pennsylvania, report to FDIC on proposed merger of Altoona Central Bank and Trust Company, and First Bellefonte Bank and Trust Company, approved	9/3	2838
Beverly Hills-Los Angeles, California, report to Comptroller of the Currency on proposed merger of Commonwealth Bank, Los Angeles, into City National Bank, Beverly Hills, approved	10/13	3277
Beverly Hills-South Gate, California, report to the Comptroller of the Currency on the competitive factors involved in the proposed merger of First National Bank of South Gate, into City National Bank, Beverly Hills, approved	1/18	156
Beverly Hills-Torrance, California, report to Comptroller of the Currency on the proposed merger of Guaranty Bank, Torrance, into City National Bank, Beverly Hills, approved	3/1	728
Big Rapids-Stanwood, Michigan, report to Comptroller of the Currency on proposed merger of Stanwood State Savings Bank, into First National Bank of Big Rapids, approved	9/1	2824
Binford-Cooperstown, North Dakota, report to FDIC on the proposed merger of Security Trust Company, Cooperstown, and Binford State Bank, approved	6/29	2181
Blackstone-Lynchburg, Virginia, report to Comptroller of the Currency re proposed merger of First National Bank of Blackstone, into Fidelity National Bank, Lynchburg, approved	9/1	2823

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Boone-Jacksonville, North Carolina, report to Comptroller of the Currency on proposed merger of First National Bank of Boone, into First National Bank of Eastern North Carolina, Jacksonville, approved	12/27	4420
Boston, Massachusetts, report to the Comptroller of the Currency on the proposed consolidation of Congress National Bank of Boston and The National Shawmut Bank of Boston, approved	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, 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 proposed consolidation of Brownstown Loan and Trust Company and The First National Bank of Brownstown, 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

## Consolidations: (continued)

## Reports on competitive factors: (continued)

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, approved	11/8	3585
Charleston-Aiken, South Carolina, report to FDIC on proposed purchase of assets and assumption of liabilities 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 National Bank of Chicago, into Central National Bank in Chicago, approved	1/21	233
Report to Comptroller of the Currency on proposed purchase of assets and assumption of liabilities of Century Bank of Chicago, by National City Bank in Chicago, approved	10/26	3382
Clarkston-Pontiac, Michigan, report to FDIC on proposed merger of Clarkston State Bank, into Pontiac State Bank, approved	11/15	3654
Clarksville-Laurel, Maryland, report to Comptroller of the Currency on proposed merger of Central Bank of Howard County, Maryland, into Citizens National Bank of Laurel, approved	2/24	640

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Clover-Greenville, South Carolina, report to the FDIC on the proposed merger of Bank of Clover, into Southern Bank and Trust Company, Greenville, approved	3/22	937
Coaldale-Reading, Pennsylvania, report to the FDIC on the proposed merger of American Bank and Trust Co., of Pennsylvania, and First National Bank of Coaldale, approved	9/9	2910
Colby, Wisconsin, report to the FDIC on the proposed consolidation of Colby State Bank and Security State Bank of Colby, approved	10/29	3427
Coldwater-Union City, Michigan, report to the Comptroller of the Currency on the proposed purchase of assets and assumption of liabilities of The Union City National Bank, by The Southern Michigan National Bank of Coldwater, approved	7/9	2264
Columbia-Lexington, South Carolina, report to the Comptroller of the Currency on the proposed merger of Bank of Lexington, into First Commercial National Bank of South Carolina, Columbia, approved	11/3	3483
Cooperstown-Binford, North Dakota, report to FDIC on the proposed merger of Security Trust Company, Cooperstown, and Binford State Bank, approved	6/29	2181
Corunna-Owosso, Michigan, report to FDIC on the proposed consolidation of The Old Corunna State Bank, and The Owosso Savings Bank, approved	1/4	2
Dalton-Carbondale, 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

## Consolidations: (continued)

## Reports of competitive factors: (continued)

Delaware-Galena, Ohio, report to FDIC on the proposed merger of The Bank of Galena Company, into The Delaware County Bank, approved	4/6	1114
Delaware-Sunbury, Ohio, report to the Comptroller of the Currency on the proposed merger of Farmers Bank, Sunbury, into First National Bank of Delaware, approved	3/30	996
Denver, Colorado, report to the FDIC on the proposed acquisition of assets and assumption of liabilities of Citizens Savings Bank, Denver, by Colorado State Bank of Denver, approved	6/30	2194
Derby-New Haven, Connecticut, report to the Comptroller of the Currency on the proposed merger of The Birmingham National Bank, Derby, and The Home Trust Company, Derby, into The Second National Bank of New Haven, approved	2/10	462
Dillon-Lancaster, South Carolina, report to FDIC on the proposed merger of First National Bank of Lancaster, into Anderson Bank of Dillon, approved	12/6	4025
Dublin-Radford, Virginia, report to FDIC on the proposed purchase of assets and assumption of liabilities of Bank of Dublin, Incorporated, by Peoples Bank of Radford, approved	6/4	1867
Report by Mr. Solomon re developments, understood memorandum would be distributed to Board members for their information	6/23	2127
Dunkirk-Buffalo, New York, report to the Comptroller of the Currency on the proposed merger of Dunkirk Trust Company, into Liberty National Bank and Trust Company, Buffalo, approved	4/12	1143
Elmira, New York, report to FDIC on the proposed merger of Elmira Savings Bank, and Mechanics Savings Bank, Elmira, approved	1/13	118

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Englewood-Leonia, New Jersey, report to Comptroller 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 proposed merger of The Bank of Erie, into Union Bank and Trust Company, 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 Comptroller of the Currency on the proposed merger of Peoples National Bank of Farmville, into Virginia 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 National Bank of Highland Park, into First Bank and Trust Company, National Association, Fords, approved	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 National Bank and Trust Company of Central New York, Utica, approved	10/13	3277

## Consolidations: (continued)

## 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	7/16	2352
Consideration of additional information with no change in conclusion with 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, approved	8/23	2753
Galena-Delaware, Ohio, report to FDIC on the proposed merger of The Bank of Galena Company, into The Delaware County Bank, Delaware, approved	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 Westerfield, approved	1/22	253
Gate City-Norfolk, Virginia, report to Comptroller of the Currency on the proposed merger of First National Bank of Gate City, into Virginia National Bank, Norfolk, approved	3/10	835
Glasgow-Roanoke, Virginia, report to Comptroller of the Currency on the proposed merger of Bank of Glasgow, Inc., into First National Exchange Bank of Virginia, Roanoke, approved	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 Tylertown Bank, into First National Bank of Jackson, approved, Governor Robertson dissenting	11/17	3714

## Consolidations: (continued)

## Reports on competitive factors: (continued)

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 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 Currency on the proposed merger of Peoples Savings Bank of Greenville, into Second National Bank of Greenville, approved	11/22	3772
Greenville-Clover, South Carolina, report to FDIC on the proposed merger of Bank of Clover, into Southern Bank and Trust Company, Greenville, approved	3/22	937
Greenville-Gloster-McComb-Tylertown-Jackson, Mississippi, report to the 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 Tylertown Bank, into First National Bank of Jackson, approved, Governor Robertson dissenting	11/17	3714
Greenville-Leland, Mississippi, report to the Comptroller of the Currency on the proposed merger of First National Bank of Leland, into The Commercial National Bank of Greenville, approved	6/14	1991
Greenville-McComb-Monticello-Jackson, Mississippi, report to Comptroller of the Currency 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 Robertson dissenting	11/18	3755

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Greenville-Piedmont, South Carolina, report to FDIC on the proposed merger of Bank of Piedmont, into Southern Bank and Trust Company, Greenville, 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, Greenwood, approved	12/1	3879
Greenwood-Saluda, South Carolina, report to FDIC on proposed merger of Saluda County Bank, into State Bank and Trust Company, Greenwood, approved	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, Norfolk, approved	10/26	3382
Hanover-Harrisburg, Pennsylvania, report to FDIC on proposed merger of Peoples National Bank of Hanover, into Dauphin Deposit Trust Company, Harrisburg, approved	12/16	4227
Harrisburg-Hanover, Pennsylvania, report to FDIC on proposed merger of Peoples National Bank of Hanover, into Dauphin Deposit Trust Company, Harrisburg, approved	12/16	4227
Harrisburg-Lemoyne, Pennsylvania, report to FDIC on the proposed merger of Dauphin Deposit Trust Company, Harrisburg, and Lemoyne Trust 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, approved	6/17	2049

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Highland Park-Fords, New Jersey, report to Comptroller of the Currency on the proposed merger of the First National Bank of Highland Park, into First Bank and Trust Company, National Association, Fords, approved	6/7	1908
Hollister-San Francisco, California, report to Comptroller of the Currency on the proposed merger of Hollister National Bank, into Bank of California, National Association, San Francisco, approved	1/21	233
Hollywood-Los Angeles, California, report to FDIC on the proposed merger of Manufacturers Bank, Los Angeles, with Guardian Bank, Hollywood, under the charter and title of the former, approved	6/30	2194
Hudson, Michigan, report to FDIC on the proposed consolidation of Thompson Savings Bank, and Hudson State Savings Bank, approved	6/29	2181
Huntingdon-Alexandria, Pennsylvania, report to Comptroller of the Currency on the proposed merger of First-Grange National Bank of Huntingdon, and First National Bank of Alexandria, approved	10/4	3218
Huntingdon-Petersburg, Pennsylvania, report to Comptroller of the Currency on proposed merger of Union National Bank and Trust Company of Huntingdon, and First National Bank of Petersburg, approved	4/5	1079
Irvington-Newark, New Jersey, report to FDIC on the proposed acquisition of assets and assumption of liabilities of Irvington State Bank, by Howard Savings Institution, Newark, approved	3/30	995

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Jackson, Greenville-McComb-Monticello, Mississippi, report to Comptroller of the Currency on 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 Robertson dissenting	11/18	3755
Jacksonville-Boone, North Carolina, report to Comptroller of the Currency on proposed merger of First National Bank of Boone, into First National Bank of Eastern North Carolina, Jacksonville, approved	12/27	4420
Johnstown-Carrolltown, Pennsylvania, report to Comptroller of the Currency on proposed consolidation of United States National Bank in Johnstown, and Cambria County National Bank, Carrolltown, approved	11/8	3585
Kalamazoo-Lawrence, Michigan, report to Comptroller of the Currency on proposed purchase of assets and assumption of liabilities of Home State Bank of Lawrence, by American National Bank and Trust Company of Kalamazoo, approved, Governor Mitchell disagreeing for reasons he expressed	4/9	1133
Kalamazoo-Martin, Michigan, report to Comptroller 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, approved	3/10	836
Keyport-Freehold, New Jersey, report to FDIC on proposed merger of People's National Bank of Keyport, into Central Jersey Bank and Trust Company, Freehold, approved	7/16	2352
Consideration of additional information with no change in conclusion, letter to FDIC re	7/30	2494, 2506

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Lancaster-Baltimore, Ohio, report to Comptroller of the Currency on proposed purchase of assets and assumption of liabilities of Bank of Basil Company, Baltimore, by Fairfield National Bank of Lancaster, approved	5/14	1601
Lancaster-Dillon, South Carolina, report to FDIC on proposed merger of First National Bank of Lancaster, into Anderson Bank of Dillon, approved	12/6	4025
Lapeer-Metamora, Michigan, report to Comptroller of the Currency on the proposed merger of Metamora State Savings Bank, Metamora, into First National Bank of Lapeer, approved	11/29	3864
Laurel-Clarksville, Maryland, report to Comptroller of the Currency on the proposed merger of Central Bank of Howard County, Maryland, into Citizens National Bank of Laurel, approved	2/24	640
Lawrence-Kalamazoo, Michigan, report to Comptroller of the Currency on the proposed purchase of assets and assumption of liabilities of Home State Bank of Lawrence, by American National Bank and Trust Company of Kalamazoo, approved, Governor Mitchell disagreeing for reasons he expressed	4/9	1133
Lawrenceville-Wellsboro-Galeton-Westfield, Pennsylvania, report to FDIC on the proposed merger of Tioga County Savings and Trust Company, Wellsboro, and First National Bank of Galeton, First National Bank of Lawrenceville, and Farmers and Traders National Bank of Westfield, approved	1/22	253
Lebanon-Advance, 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

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Leesburg-Richmond, Virginia, report to the Comptroller of the Currency on the proposed merger of The Loudoun National Bank of Leesburg, into First and Merchants National Bank, Richmond, approved	8/6	2641
Leland-Greenville, Mississippi, report to the Comptroller of the Currency on the proposed merger of First National Bank of Leland, into The Commercial National Bank of Greenville, approved	6/14	1991
Lemoyne-Harrisburg, Pennsylvania, report to FDIC on the proposed merger of Dauphin Deposit Trust Company, Harrisburg, and Lemoyne Trust Company, Lemoyne, approved	3/24	958
Leonia-Englewood, New Jersey, report to Comptroller of the Currency on proposed merger of Leonia Bank & Trust Company, Leonia, into Citizens National Bank of Englewood, approved	3/9	815
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, 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
Report to the Comptroller of the Currency on the proposed merger of The Peoples National Bank of Lexington, into The First National Exchange Bank of Virginia, Roanoke, approved	2/10	462

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Long Beach-San Francisco, California, report to Comptroller of the Currency on proposed merger of First National Bank of Long Beach, into Bank of California, National Association, San Francisco, approved	6/17	2046
Los Angeles, California:		
Report to Comptroller of the Currency on the proposed merger of Wilshire National Bank, into Heritage National Bank, both of Los Angeles, approved	9/14	2965
Report to FDIC on proposed merger of Peoples Bank, Los Angeles, into Manufacturers Bank, Los Angeles, held over for further consideration by the Board	11/8	3585,3601-55
Since information had not yet been received from FRBank of San Francisco as to why the applications were denied, the report on, was held over for further consideration after such information had become available	11/9	3601
Approval given to competitive factor report to FDIC	11/15	3655
Los Angeles-Beverly Hills, California, report to Comptroller of the Currency on proposed merger of Commonwealth Bank, Los Angeles, into City National Bank, Beverly Hills, approved	10/13	3277
Los Angeles-Hollywood, California, report to FDIC on proposed merger of Manufacturers Bank, Los Angeles, with Guardian Bank, Hollywood, under the charter and title of the former, approved	6/30	2194
Los Angeles-San Diego, California, report to Comptroller of the Currency on proposed merger of United States National Bank, San Diego, and Bank of Los Angeles, approved	12/22	4332

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Lumberton-Rockingham, North Carolina, report to Comptroller of the Currency on proposed merger of Farmers Bank and Trust Company, Rockingham, into Southern National Bank of North Carolina, Lumberton, approved	3/9	816
Lumberton-Sanford, North Carolina, report to Comptroller of the Currency on proposed merger of National Bank of Sanford, into Southern National Bank of North Carolina, Lumberton, approved	5/17	1612
Lynchburg-Blackstone, Virginia, report to Comptroller of the Currency on proposed merger of First National Bank of Blackstone, into Fidelity National Bank, Lynchburg, approved	9/1	2823
Martin-Kalamazoo, Michigan, report to Comptroller of the Currency on proposed purchase of assets and assumption of liabilities of Martin State Bank, Martin, by First National Bank and Trust Company of Kalamazoo, approved	3/10	836
Martinsville-Stuart, Virginia, report to Comptroller of the Currency on proposed merger of Patrick County Bank, Stuart, into the First National Bank of Martinsville and Henry County, Martinsville, approved	10/25	3366
McAlisterville-Port Royal-Mifflintown, Pennsylvania, report to Comptroller of the Currency on proposed merger of Farmers' National Bank of McAlisterville, The First National Bank of Port Royal, and The Port Royal National Bank, Port Royal, into The Juniata Valley National Bank, Mifflintown, approved	1/8	85

## Consolidations: (continued)

## Reports on competitive factors: (continued)

McComb-Greenville-Monticello-Jackson, Mississippi, report to Comptroller of the Currency on proposed merger of Greenville Bank and Trust Company, Greenville, Mechanics-State Bank, McComb, and Lawrence County Bank, Monticello, into Deposit Guaranty National Bank, Jackson, approved, Governor Robertson dissenting	11/18	3755
Medina-Sharon Center, Ohio, report to Comptroller of the Currency on proposed merger of Old Phoenix National Bank of Medina, and Sharon Center Banking Company, Sharon Center, approved	9/27	3168
Metamora-Lapeer, Michigan, report to Comptroller of the Currency on the proposed merger of Metamora State Savings Bank, Metamora, into First National Bank of Lapeer, approved	11/29	3864
Michigan City-Westville, Indiana, report to FDIC on the proposed purchase of assets and assumption of liabilities of the State Bank of Westville, by Citizens Bank of Michigan City, approved	6/24	2136
Middletown-Washingtonville, New York, report to Comptroller of the Currency on the proposed merger of Central National Bank of Washingtonville, into County National Bank, Middletown, approved	3/30	995
Middletown-Winchester, Virginia, report to the Comptroller of the Currency on the proposed merger of Middletown State Bank, Inc., into Farmers and Merchants National Bank, Winchester, approved	3/24	959

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Mifflintown-Port Royal-McAlisterville, Pennsylvania, report to Comptroller of the Currency on proposed merger of Farmers' National Bank of McAlisterville, The First National Bank of Port Royal, and The Port Royal National Bank, into The Juniata Valley National Bank, Mifflintown, approved	1/8	85
Millvale-Pittsburgh, Pennsylvania, report to the Comptroller of the Currency on the proposed merger of Bank of Millvale, into Western Pennsylvania National Bank, Pittsburgh, approved	3/24	959
Mineola-Brooklyn, New York, report to the FDIC on the proposed merger of County National Bank of Long Island, Mineola, into Kings County Trust Company, Brooklyn, approved	4/12	1144
Montgomery, Pennsylvania, report to the Comptroller of the Currency on proposed merger of Farmers and Citizens National Bank of Montgomery, into the First National Bank of Montgomery, approved	12/16	4227
Monticello-Greenville-McComb-Jackson, Mississippi, report to Comptroller of the Currency on proposed merger of Greenville Bank and Trust Company, Greenville, Mechanics-State Bank, McComb, and Lawrence County Bank, Monticello, into Deposit Guaranty National Bank, Jackson, approved, Governor Robertson dissenting	11/18	3755
Morristown-Whippany, New Jersey, report to Comptroller of the Currency on the proposed merger of First National Bank of Whippany, into the First National Iron Bank of Morristown, approved	8/9	2649

## Consolidations: (continued)

## Reports on competitive factors: (continued)

New Haven-Derby, Connecticut, report to the Comptroller of the Currency on the proposed merger of The Birmingham National Bank, Derby, and The Home Trust Company, Derby, into The Second National Bank of New Haven, approved	2/10	462
New York, New York, report to FDIC on proposed merger of Empire Safe Deposit Company, into Empire Trust Company, both of New York, approved	11/29	3864
Newark-Irvington, New Jersey, report to FDIC on acquisition of assets and assumption of liabilities of Irvington State Bank, by Howard Savings Institution, Newark, approved	3/30	995
Newberry-Greenwood, South Carolina, report to FDIC on proposed merger of Newberry County Bank, into State Bank and Trust Company, Greenwood, approved	12/1	3879
Norfolk-Farmville, Virginia, report to Comptroller of the Currency on the proposed merger of Peoples National Bank of Farmville, into Virginia National Bank, Norfolk, approved	3/10	835
Norfolk-Gate City, Virginia, report to Comptroller of the Currency on proposed merger of First National Bank of Gate City, into Virginia National Bank, Norfolk, approved	3/10	835
Norfolk-Hampton, Virginia, report to Comptroller of the Currency on proposed merger of Merchants National Bank of Hampton, and Bank of Phoebus, Hampton, into Virginia National Bank, Norfolk, approved	10/26	3382
Norlina-Rocky Mount, North Carolina, report to FDIC on proposed merger of Peoples Bank, Norlina, into Peoples Bank & Trust Company, Rocky Mount, approved	12/6	4025

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Norristown-Philadelphia, Pennsylvania, report to FDIC on proposed merger of Broad Street Trust Company, Philadelphia, and Montgomery County Bank and Trust Company, Norristown, (resulting bank to be titled Continental Bank and Trust Company), approved	6/9	1926
North Wilkesboro-Bryson City, North Carolina, report to FDIC on the proposed merger of Bryson City Bank, into The Northwestern Bank, North Wilkesboro, approved	7/20	2382
Omaha, Nebraska:		
Report to Comptroller of the Currency on the proposed purchase of assets and assumption of liabilities of South Omaha Bank, Omaha, by Stock Yards National Bank of South Omaha, approved, both banks are subsidiaries of Northwest Bancorporation, Minneapolis, Minnesota	1/21	233
Report to FDIC on proposed purchase of assets and assumption of liabilities of The Center Bank, Omaha, by The South Omaha Bank, Omaha, approved	1/26	261
Owenton-Gratz, Kentucky, report to FDIC on the proposed merger of First National Bank in Owenton, and Gratz Deposit Bank, Gratz, with Farmers Bank, Owenton, Kentucky, Inc., Owenton, approved	3/30	995
Owosso-Corunna, Michigan, report to FDIC on the proposed consolidation of The Old Corunna State Bank, Corunna, and The Owosso Savings Bank, Owosso, approved	1/4	2
Pearisburg-Roanoke, Virginia, report to Comptroller of the Currency on the proposed merger of Bank of Giles County, Pearisburg, into First National Exchange Bank of Virginia, Roanoke, approved	6/28	2167

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Petersburg-Huntingdon, Pennsylvania, report to Comptroller of the Currency on proposed merger of Union National Bank and Trust Company of Huntingdon, and First National Bank of Petersburg, approved	4/5	1079
Philadelphia-Norristown, Pennsylvania, report to FDIC on proposed merger of Broad Street Trust Company, Philadelphia, and Montgomery County Bank and Trust Company, Norristown, (resulting bank to be titled Continental Bank and Trust Company), approved	6/9	1926
Piedmont-Greenville, South Carolina, report to FDIC on the proposed merger of Bank of Piedmont, into Southern Bank and Trust Company, Greenville, approved	6/9	1926
Pittsburgh-Arnold, Pennsylvania, report to the Comptroller of the Currency on the proposed merger of The National Deposit Bank of Arnold, into Western Pennsylvania National Bank, Pittsburgh, approved	6/24	2135
Pittsburgh-Avalon, Pennsylvania, report to the Comptroller of the Currency on the proposed purchase of assets and assumption of liabilities of the Avalon Bank, Avalon, by Western Pennsylvania National Bank, Pittsburgh, approved	7/9	2264
Pittsburgh-Millvale, Pennsylvania, report to the Comptroller of the Currency on the proposed merger of Bank of Millvale, into Western Pennsylvania National Bank, Pittsburgh, approved	3/24	959
Pontiac-Clarkston, Michigan, report to FDIC on the proposed merger of Clarkston State Bank, into Pontiac State Bank, approved	11/15	3654

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Port Royal-McAlisterville-Mifflintown, Pennsylvania, report to Comptroller of the Currency on the proposed merger of Farmers' National Bank of McAlisterville, The First National Bank of Port Royal, and The Port Royal National Bank, into The Juniata Valley National Bank, Mifflintown, approved	1/8	85
Portland-Bath, Maine, report to the Comptroller of the Currency on the proposed consolidation of Bath National Bank, and Canal National Bank, Portland, approved	4/19	1287
Portland-Roseburg, Oregon, report to Comptroller of the Currency on the proposed merger of Douglas County State Bank, Roseburg, into the First National Bank of Oregon, Portland, approved	11/17	3716
Pottsville-Schuylkill Haven, Pennsylvania, report to the Comptroller of the Currency on the proposed merger of the Pennsylvania National Bank and Trust Company, Pottsville, and The First National Bank and Trust Company, Schuylkill Haven, approved	6/24	2135
Radford-Dublin, Virginia, report to FDIC on proposed purchase of assets and assumption of liabilities of Bank of Dublin, Incorporated, by Peoples Bank of Radford, approved	6/4	1867
Report by Mr. Solomon re developments, understood memorandum would be distributed to Board members for their information	6/23	2127
Rangeley-Rumford, Maine, report to FDIC on the proposed purchase of assets and assumption of liabilities of Rangeley Trust Company, Rangeley, by Rumford Bank and Trust Company, Rumford, approved	2/12	499

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Reading-Coaldale, Pennsylvania, report to FDIC on proposed merger of American Bank and Trust Company of Pennsylvania, and First National Bank of Coaldale, approved	9/9	2910
Richmond-Leesburg, Virginia, report to the Comptroller of the Currency on the proposed merger of The Loudoun National Bank of Leesburg, into First and Merchants National Bank, Richmond, approved	8/6	2641
Richmond-Virginia Beach, Virginia, report to Comptroller of the Currency on proposed merger of Bank of Virginia Beach, into First & Merchants National Bank, Richmond, approved	11/22	3771
Roanoke-Appalachia, Virginia, report to the Comptroller of the Currency on the proposed merger of The First National Bank of Appalachia, into The First National Exchange Bank of Virginia, Roanoke, approved	6/16	2021
Roanoke-Glasgow, Virginia, report to Comptroller of the Currency on the proposed merger of Bank of Glasgow, Inc., into First National Exchange Bank of Virginia, Roanoke, approved	8/20	2750
Roanoke-Lexington, Virginia: Report to Comptroller of the Currency on the proposed merger of Peoples National Bank of Lexington, into the 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
Report to the Comptroller of the Currency on the proposed merger of The Peoples National Bank of Lexington, into The First National Exchange Bank of Virginia, Roanoke, approved	2/10	462

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Roanoke-Pearisburg, Virginia, report to Comptroller of the Currency on proposed merger of Bank of Giles County, Pearisburg, into First National Exchange Bank of Virginia, Roanoke, approved	6/28	2167
Roanoke-St. Paul, Virginia, report to Comptroller of the Currency on the proposed merger of St. Paul National Bank, into First National Exchange Bank of Virginia, Roanoke, approved	8/13	2682
Rockingham-Lumberton, North Carolina, report to Comptroller of the Currency on the proposed merger of Farmers Bank and Trust Company, Rockingham, into Southern National Bank of North Carolina, Lumberton, approved	3/9	816
Rockwood-Freeport, Pennsylvania, report to FDIC on the proposed merger of Union National Bank of Rockwood, into Keystone Bank, Freeport, approved	8/23	2753
Rocky Mount-Norlina, North Carolina, report to FDIC on the proposed merger of Peoples Bank, Norlina, into Peoples Bank & Trust Company, Rocky Mount, approved	12/6	4025
Roseburg-Portland, Oregon, report to Comptroller of the Currency on the proposed merger of Douglas County State Bank, Roseburg, into First National Bank of Oregon, Portland, approved	11/17	3716
Rossford-Toledo, Ohio, report to Comptroller of the Currency on the proposed merger of Rossford Savings Bank, into National Bank of Toledo, approved	4/27	1425
Rumford-Rangeley, Maine, report to FDIC on the proposed purchase of assets and assumption of liabilities of Rangeley Trust Company, by Rumford Bank and Trust Company, approved	2/12	499

## Consolidations: (continued)

## Reports on competitive factors: (continued)

St. Louis, Missouri, report to Comptroller of the Currency on the proposed merger of Security Trust Company, St. Louis, into Mercantile Trust Company, National Association, St. Louis, approved	6/9	1927
St. Paul-Roanoke, Virginia, report to the Comptroller of the Currency on the proposed merger of St. Paul National Bank, into First National Exchange Bank of Virginia, Roanoke, approved	8/13	2682
Saluda-Greenwood, South Carolina, report to FDIC on the proposed merger of Saluda County Bank, into State Bank and Trust Company, Greenwood, approved	6/1	1834
San Diego-Hawthorne, California, report to the Comptroller of the Currency on the proposed merger of Pacific State Bank, Hawthorne, into United States National Bank, San Diego, approved	6/17	2049
San Diego-Los Angeles, California, report to Comptroller of the Currency on the proposed merger of United States National Bank, San Diego, and Bank of Los Angeles, California, approved	12/22	4332
San Francisco-Hollister, California, report to Comptroller of the Currency on the proposed merger of Hollister National Bank, into Bank of California, National Association, California, approved	1/21	233
San Francisco-Long Beach, California, report to Comptroller of the Currency on the proposed merger of First National Bank of Long Beach, into Bank of California, National Association, San Francisco, approved	6/17	2046

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Sandborn-Vincennes, Indiana, report to the Comptroller of the Currency on the proposed merger of The Sandborn Banking Company, Sandborn, into The American National Bank of Vincennes, approved	5/3	1462
Sanford-Lumberton, North Carolina, report to Comptroller of the Currency on the proposed merger of National Bank of Sanford, into Southern National Bank of North Carolina, Lumberton, approved	5/17	1612
Schenectady-Albany, New York:		
Report to FDIC on the proposed merger of Industrial Bank of Schenectady, and Industrial Bank of Commerce of Albany, approved	1/18	155
Report to the Comptroller of the Currency on the proposed merger of The Citizens Trust Company of Schenectady, into National Commercial Bank and Trust Company, Albany, approved	5/21	1706
Schuylkill Haven-Pottsville, Pennsylvania, report to the Comptroller of the Currency on the proposed merger of Pennsylvania National Bank and Trust Company, Pottsville, and The First National Bank and Trust Company, Schuylkill Haven, approved	6/24	2135
Seattle-Tacoma, Washington, report to the Comptroller of the Currency on the proposed purchase of assets and assumption of liabilities of Central Bank, National Association, Tacoma, by Peoples National Bank of Washington in Seattle, approved	7/9	2264
Sharon Center-Medina, Ohio, report to the Comptroller of the Currency on the proposed merger of Old Phoenix National Bank of Medina, and Sharon Center Banking Company, Sharon Center, approved	9/27	3168

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Shelbyville-Waldron, Indiana, report to the Comptroller of the Currency on the proposed merger of The State Bank of Waldron, into The Shelby National Bank of Shelbyville, approved	7/20	2383
Sheldon-Archer, Iowa, report to FDIC on the proposed merger of State Bank of Archer, with Security State Bank, Sheldon, approved	1/6	38
South Gate-Beverly Hills, California, report to the Comptroller of the Currency on the proposed merger of First National Bank of South Gate, into City National Bank, Beverly Hills, approved	1/18	156
Springfield-Woodbridge, Virginia, report to FDIC on the proposed merger of Guardian National Bank of Fairfax County, Springfield, into The Bank of Prince William, Woodbridge, approved	4/15	1229
Difficulty in operation of Guardian National revealed through process of application for discount window accommodations noted in discussion	4/15	1229
Stanwood-Big Rapids, Michigan, report to the Comptroller of the Currency on the proposed merger of Stanwood State Savings Bank, into First National Bank of Big Rapids, approved	9/1	2824
Stuart-Martinsville, Virginia, report to the Comptroller of the Currency on the proposed merger of Patrick County Bank, Stuart, into First National Bank of Martinsville and Henry County, approved	10/25	3366
Sunbury-Delaware, Ohio, report to the Comptroller of the Currency on the proposed merger of Farmers Bank, Sunbury, into First National Bank of Delaware, approved	3/30	996

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Swannanoa-Asheville, North Carolina, report to FDIC on the proposed merger of Swannanoa Bank and Trust Company, and The Bank of Asheville, approved	6/7	1909
Tacoma-Seattle, Washington, report to the Comptroller of the Currency on the proposed purchase of assets and assumption of liabilities of Central Bank, National Association, Tacoma, by Peoples National Bank of Washington in Seattle, approved	7/9	2264
Toledo-Rossford, Ohio, report to the Comptroller of the Currency on the proposed merger of Rossford Savings Bank, into National Bank of Toledo, approved	4/27	1425
Torrance-Beverly Hills, California, report to the Comptroller of the Currency on the proposed merger of Guaranty Bank, Torrance, into City National Bank, Beverly Hills, approved	3/1	728
Troy-West Milton, Ohio, report to the Comptroller of the Currency on the proposed merger of Citizens National Bank in West Milton, into First Troy National Bank and Trust Company, Troy, approved	11/29	3864
Tryon-Charlotte, North Carolina, report to the Comptroller of the Currency on the proposed merger of Tryon Bank and Trust Company, Tryon, into North Carolina National Bank, Charlotte, approved	2/19	609
Turtle Lake-Washburn, North Dakota, report to FDIC on proposed acquisition of assets and assumption of liabilities of Farmers Security Bank of Washburn, by Bank of Turtle Lake, approved	4/27	1390

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Union City-Coldwater, Michigan, report to the Comptroller of the Currency on the proposed purchase of assets and assumption of liabilities of The Union City National Bank, by The Southern Michigan National Bank of Coldwater, approved	7/9	2264
Utica-Frankfort, New York, report to Comptroller of the Currency on the proposed merger of Citizens First National Bank of Frankfort, and Oneida National Bank and Trust Company of Central New York, Utica, approved	10/13	3277
Valley Falls, Kansas, report to FDIC on the proposed consolidation of Kendall State Bank, Valley Falls, and The Citizens State Bank, Valley Falls, approved	3/12	851
Vincennes-Sandborn, Indiana, report to the Comptroller of the Currency on the proposed merger of The Sanborn Banking Company, into The American National Bank of Vincennes, approved	5/3	1462
Virginia Beach-Richmond, Virginia, report to the Comptroller of the Currency on the proposed merger of Bank of Virginia Beach, into First & Merchants National Bank, Richmond, approved	11/22	3771
Waldron-Shelbyville, Indiana, report to the Comptroller of the Currency on the proposed merger of The State Bank of Waldron, into The Shelby National Bank of Shelbyville, approved	7/20	2383
Washburn-Turtle Lake, North Dakota, report to FDIC on the proposed acquisition of assets and assumption of liabilities of Farmers Security Bank of Washburn, by Bank of Turtle Lake, approved	4/27	1390

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Washingtonville-Middletown, New York, report to the Comptroller of the Currency on the proposed merger of Central National Bank of Washingtonville, into County National Bank, Middletown, approved	3/30	995
Webster-Worcester, Massachusetts, report to FDIC on the proposed consolidation of First National Bank of Webster, into Guaranty Bank & Trust Company, Worcester, approved	8/19	2739
Wellsboro-Galeton-Lawrenceville-Westfield, Pennsylvania, report to FDIC on the proposed merger of Tioga County Savings and Trust Company, Wellsboro, with First National Bank of Galeton, First National Bank of Lawrenceville, and Farmers and Traders National Bank of Westfield, approved	1/22	253
West Milton-Troy, Ohio, report to the Comptroller of the Currency on the proposed merger of Citizens National Bank in West Milton, into First Troy National Bank and Trust Company, Troy, approved	11/29	3864
Westfield-Wellsboro-Galeton-Lawrenceville, Pennsylvania, report to FDIC on the proposed merger of Tioga County Savings and Trust Company, Wellsboro, with First National Bank of Galeton, First National Bank of Lawrenceville, and Farmers and Traders National Bank of Westfield, approved	1/22	253
Westville-Michigan City, Indiana, report to FDIC on the proposed purchase of assets and assumption of liabilities of State Bank of Westville, by Citizens Bank of Michigan City, approved	6/24	2136

## Consolidations: (continued)

## Reports on competitive factors: (continued)

Whippany-Morristown, New Jersey, report to the Comptroller of the Currency on the proposed merger of First National Bank of Whippany, into the First National Iron Bank of Morristown, approved	8/9	2649
Wilkes-Barre-Forty Fort, Pennsylvania, report to the 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
Willow Branch-Greenfield, Indiana, report to FDIC on the proposed merger of Greenfield Citizens Bank, and Hancock County Bank, Willow Branch, approved	7/1	2212
Winchester-Middletown, Virginia, report to the Comptroller of the Currency on the proposed merger of Middletown State Bank, Incorporated, into Farmers and Merchants National Bank, Winchester, approved	3/24	959
Worcester-Webster, Massachusetts, report to FDIC on the proposed consolidation of First National Bank of Webster, into Guaranty Bank & Trust Company, Worcester, approved	8/19	2739
Woodbridge-Springfield, Virginia, report to FDIC on the proposed merger of Guardian National Bank of Fairfax County, Springfield, into The Bank of Prince William, Woodbridge, approved	4/15	1229
Difficulty in operation of Guardian National revealed through process of application for discount window accommodations noted in discussion	4/15	1229

## Consolidations: (continued)

(Names of individual banks)

American City Bank and Trust Company, Milwaukee, Wisconsin, application of City Bank and Trust Company, to purchase assets and assume liabilities of American State Bank, both of Milwaukee, Wisconsin, under title of, approved, Governors Robertson and Mitchell dissenting	2/24	649, 686
Issuance of order and statement authorized, dissenting statement of Governor Mitchell in which Governor Robertson concurred, issued	3/12	851, 869-76
American State Bank, Milwaukee, Wisconsin, application of City Bank and Trust Company, Milwaukee, Wisconsin, to purchase assets and assume the liabilities of, under title of American City Bank and Trust Company, approved, Governors Robertson and Mitchell dissenting	2/24	649, 686
Issuance of order and statement authorized, dissenting statement of Governor Mitchell in which Governor Robertson concurred, issued	3/12	851, 869-76
Bank of Dublin, Incorporated, Dublin, Virginia: Report by Mr. Leavitt on his visit to, in connection with difficulties being experienced by that bank, and agreement of Peoples Bank of Radford, Virginia, a subsidiary of First Virginia Corporation, to take over the bank, noted that merger would be subject to approval of FDIC and would not be effective until 30 days after the agreement in accord with Virginia law	5/5	1481
Report by Mr. Solomon of developments leading up to purchase of assets and assumption of liabilities of, by Peoples Bank of Radford, Va., understood memorandum would be distributed to Board members for their information	6/23	2127

## Consolidations: (continued)

Bank of Virginia, Richmond, Virginia, application to merge with Farmers Bank of Boydton, Virginia, approved, Governor Robertson dissenting	7/12	2284
Governor Robertson stated that on further consideration he would vote to approve application	7/12	2286
Understood that order reflecting Board's 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 Farmers Bank of Boydton would become a branch of the resulting bank	8/2	2525, 2541-46
Bank of Wood County Company, Bowling Green, Ohio, application to merge with First National Bank of North Baltimore, Ohio, approved	5/17	1613
Issuance of order and statement authorized, incident to merger, the sole office of The First National Bank of North Baltimore would become a branch of	5/12	1708, 1714
Central Valley National Bank, Oakland, California, possible merger with San Francisco National Bank, San Francisco, California, question whether the resulting bank would be granted status as a nonreserve city bank, suggestion that the Board be prepared to grant such application with the understanding that the bank's status be reviewed at the end of a year	1/7	65
Citizens Bank, Vermillion, South Dakota, application to consolidate with Security State Bank, Gayville, South Dakota, Farmers State Bank, Tabor, South Dakota, and The Security State Bank, Wakonda, South Dakota, approved, activities of John T. Vucurevich, who controlled directly or indirectly the four banks involved along with other banks and banking interests, questioned	6/11	1970

## Consolidations: (continued)

## Citizens Bank, Vermillion, South Dakota: (continued)

Issuance of order and statement authorized, incident to the consolidation, the four offices of the Gayville, Tabor, and Wakonda banks would be operated as branches of	6/17	2050, 2069-76
Citizens Trust and Savings Bank, South Haven, Michigan, applications to consolidate with the Fruit Growers State Bank of Saugatuck, Mich., and to purchase the assets and assume the liabilities of Old State Bank, Fennville, Michigan, approved	7/28	2486
Issuance of order and statement authorized, incident to the transaction, the sole office of the Saugatuck bank would become a branch of the applicant bank	8/13	2683, 2686-92
City Bank and Trust Company, Milwaukee, Wisconsin, application to purchase assets and assume liabilities of the American State Bank, Milwaukee, Wisconsin, approved, Governors Robertson and Mitchell dissenting, name of resulting bank to be American City Bank and Trust Company	2/24	649, 686
Issuance of order and statement authorized, dissenting statement of Governor Mitchell in which Governor Robertson concurred, issued	3/12	851, 869-76
Commercial Bank and Savings Company, Fostoria, Ohio, application to merge with New Riegel State Bank, New Riegel, Ohio, approved	1/21	234
Issuance of order and statement authorized, operation of a branch at the former office of New Riegel State Bank, New Riegel, Ohio, approved	1/28	331, 341-47

## Consolidations: (continued)

Commercial and Savings Bank of St. Clair County, St. Clair, Michigan, applica- tion to consolidate with Yale State Bank, Yale, Michigan, approved, with Governor Robert- 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 dissenting	7/12	2284
Governor Robertson stated that on further consideration he would vote to approve application	7/12	2286
Understood that order reflecting Board's 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	1/13	118, 128-33
Fidelity Bank, Beverly Hills, California, appli- 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

## Consolidations: (continued)

Fidelity Bank, Beverly Hills, California, application to merge with South Bay Bank, Manhattan Beach, Calif.:	(continued)	
Application approved		12/20 4296
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 Bank, approved		12/22 4334,4360-67
First Trust Company of Albany, New York, application to merge with The National Bank of Windham, New 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, 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, approved		7/28 2486
Issuance of order and statement authorized, sole office of, to become a branch of the applicant bank		8/13 2683,2686-92
Greenfield Banking Company, Greenfield, Indiana, application to merge with First National Bank of Fortville, Indiana, approved		11/17 3729
Issuance of order and statement authorized, operation of a branch at the sole office of the First National Bank of Fortville, Indiana, approved		12/1 3880,3900-05
Kingston Trust Company, Kingston, New York, application to merge with The First National Bank of Marlboro, New York, approved		2/17 582
Issuance of order and statement authorized, operation of a branch at the sole office of the First National Bank of Marlboro, approved		2/24 641, 655

## 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 Balderston 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	4/22	1347, 1369
Application approved with Gov. Robertson dis- senting, statements by Gover- nors Balderston 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
Revised draft of order and statement to be sub- mitted for consideration	8/4	2596
Issuance of order and statement authorized, to be issued with Gov. Robertson's dissenting statement	8/5	2610
Branch approved	8/5	2612, 2621-39

## Consolidations: (continued)

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, approved	4/14	1193, 1219
New Jersey Bank and Trust Company, Clifton, N.J., application to merge with Wayne State Bank, Wayne, N.J., approved, with Governors Robertson 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 Williamsburg State Bank a proposed new bank, to merge with, and James-York Bank, approved, Governor Robertson dissenting, title of 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 James-York Bank, approved	12/15	4166, 4196-15
Peoples Bank of Radford, Virginia, proposed purchase 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

## Consolidations: (continued)

Riverside Trust Company, Hartford, Connecticut, application to merge with Bristol Bank and Trust Company, Bristol, Connecticut, approved, with Governor Maisel dissenting, title of resulting bank would be United Bank & Trust Company	5/26	1725
Issuance of order and statement authorized, dissenting statement of Governor Maisel issued, operation of branches at the five offices of Bristol Bank and Trust Company, 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 management, application approved, Governor Robertson dissenting	1/7	70
Draft of order, statement and Governor Robertson's dissenting statement distributed, certain changes proposed by Governor Mitchell in majority statement, understood Legal Division would present revised draft for 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, application 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 failed approval	6/11	1965

## Consolidations: (continued)

State-Planters Bank of Commerce and Trusts, Richmond, 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 unanimously

6/17 2056, 2061

Application approved (at the time when all members of the Board were present), Governors Robertson, Mitchell, and Maisel dissenting

7/12 2276

Issuance of order and statement authorized, dissenting statement of Governor Robertson, and dissenting statement of Governors Mitchell and Maisel issued, operation of branches at the four offices of The Tri-County Bank, approved

7/27 2466, 2473-84

Union Bank, Los Angeles, California, application to merge with the Republic National Bank of San Diego, California, approved

10/13 3290

Issuance of order and statement authorized, 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, California, re the Board's statement issued in connection with its order approving the application of, copy of the letter sent to the Federal Reserve Bank of San Francisco

12/15 4160, 4186

## Consolidations: (continued)

United Bank & Trust Company, Hartford, Connecticut, application of Riverside Trust Company, Hartford, Conn., to merge with Bristol Bank and Trust Company, Bristol, Conn., with title of, approved, with Governor Maisel dissenting	5/26	1725
Issuance of order and statement authorized, statement of Governor Maisel issued, operation of branches at the five offices of Bristol Bank and Trust Company, approved	6/4	1868, 1891-1900
United California Bank, Los Angeles, California: Application to merge with Bank of Mt. Shasta, Mount Shasta, California, approved	2/3	377
Issuance of order and statement authorized, 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, California, approved, Governor Robertson dissenting	4/22	1351
Issuance of order and statement authorized, dissenting statement of Governor Robertson issued, order to reflect that Governor Maisel did not participate in the action taken by the Board	5/12	1525, 1545-54
Application to merge with Feather River National Bank, Oroville, California, approved, Governor Robertson dissenting	11/3	3512
Issuance of order and statement authorized, dissenting statement of Governor Robertson issued	11/22	3773
Changes made in majority statement in light of questions by Governor Maisel, issued later in the day, operation of a branch at Feather River National Bank, Oroville, California, approved	11/22	3774, 3789-98

## 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 Governor Robertson issued, operation of a branch at the sole office of Bank of Kernersville, approved	4/29	1426,1437-45
Williamsburg State Bank, Williamsburg, Virginia, application to merge with Peninsula Bank and Trust Company and James-York Bank with title of, approved, Governor Robertson dissenting	10/13	3277
Issuance of order and statement authorized, Governor Robertson's dissenting statement issued, operation as branch offices of Peninsula Bank and Trust Company and the sole office of James-York Bank, approved	12/15	4166,4196-15
Yale State Bank, Yale, Michigan, application of Commercial and Savings Bank of St. Clair County, Michigan, approved, with Governor Robertson dissenting	5/28	1813
Issuance of order and statement authorized, with dissenting statement of Governor Robertson issued, operation of a branch at the sole office of, approved	6/14	1992,2001-06
Consultants:		
Fees, establishment of procedure for payment of, to, and reimbursement for their travel expenses when incurred in connection with System committee activities, approved, along with suggestion that Board's Division of Personnel Administration keep a record of fees paid for reference purposes, letter to FRBanks, approved	6/21	2095, 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 con-  
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 reim-  
bursement 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

4/29 1435, 1458

Assignment of Yves Maroni, Senior Economist,  
Division of International Fi-  
nance, 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 follow-  
ing completion of his assign-  
ment at

5/19 1677

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 reim- bursed by	9/22	3137
Consumers, Office of:		
S. 1052, a bill to establish, letter to Chair- man McClellan of the Senate Committee on Government Opera- tions 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, let- ter transmitting rider to amend schedule so that ship- ments might be made to FRBranch Bank in Baltimore on any Wednes- day and Friday instead of on any Wednesday	4/29	1434
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 desir- able to use this means of transportation	11/26	3846
Communications Systems Incorporated, Paramus, New Jersey, recommendation approv- ed that a contract be entered into with, at a cost of \$19,700 for a detailed study of the feasibility of a shared on- line remote computer operation at the proposed relocation site of the Board and FRBank of Richmond	11/29	3865, 3870

## Contracts: (continued)

<p>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</p>	4/29	1434
<p>Harbeson Hough Livingston &amp; 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</p>	1/28	332, 348
<p>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</p>	12/27	4421

## Conversions:

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, transmitting 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 on use of 1954 and 1956 data 4/20 1308,1322-26
- 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 Francisco as a witness, and names of banks in California with certain deposits, approved 5/28 1806,1829-31
- 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 in possession of the FRBank

9/15 3029

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 reten-  
tion of law firm of Brobeck,  
Phleger & Harrison to repre-  
sent 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 in-  
formed of further developments  
in regard to the litigation 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, under-  
stood trial in question is  
concerned with alleged crimin-  
al acts re funds of Metairie  
Savings Bank 5/10 1507, 1518

Manufacturers Hanover Trust Company, New York,  
New York, discussion re furnish-  
ing Board's views re proposed  
settlement of antitrust suit  
brought by Department of Jus-  
tice against, whereby a cer-  
tain number of branches would  
be sold to some existing New  
York City Bank, understood Mr.  
Solomon would talk with repre-  
sentative of Justice Depart-  
ment keeping in mind with  
Board's views as expressed 7/8 2257

## Court cases: (continued)

Manufacturers Hanover Trust Company, New York,  
New York: (continued)

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 was under consideration

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 arisen 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 section 3(5) of that statute 2/1 357
- 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 until briefs have been received 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 4/12 1150,1175-80
- 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 7/23 2435, 2447
- Issuance of an 9/20 3074, 3084

## Court cases: (continued)

Covington &amp; 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 informally

11/26 3836

Letter re request, approved

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

1/27 315, 326

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 meeting with FAC

2/16 552

Curtailement 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 FRSsystem in an effort to improve balance of payments, noted in minutes of joint meeting of Board with Presidents' Conference

2/18 602

Credit: (continued)

Bank: (continued)

Question whether business demands this fall will be substantially in excess of usual seasonal needs and what is anticipated in connection with interest rates and lending terms, topic for discussion with FAC	8/27	2789, 2808
Anticipation that business demands for bank credit will be somewhat in excess of usual seasonal demands, strength and persistence 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	10/29	3426, 3441
Most members of the Council expect that 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 voluntary 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 company of which such bank is a subsidiary or to another subsidiary of such bank holding company", no action taken on proposal	1/18	176

## 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 of the Currency 6/14 1996
- Determined that information had been furnished and discussed with the Comptroller of the Currency by FDIC 6/14 1996
- 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 commercial credit via the 12/9 4091, 4112
- 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 6/24 2143, 2159
- 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 tie-in 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 Subcommittee
- 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

## Crimes: (continued)

Preventive measures in connection with crimes against banks and savings and loan associations, approval given to reply letter 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

## Currency:

## Coin and currency:

Distribution, Governor Mitchell issued a memorandum captioned "The Federal Reserve Image," suggesting that he would give evenhanded treatment 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 comprehensive review of, to member 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 redemption as well as discontinuing issuance of new notes, letter sent to FRBank Presidents 3/15 886, 903

Discussion re, agreed to request that Conference of Presidents discuss the possibility of having Reserve Banks that wished to have large denomination bills available, 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

## 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