

INDEX TO MINUTES
OF
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
1965
(PART 2)

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Turney, Peggy L., Statistical Clerk, Division of Research and Statistics, on August 3, 1965, noted on behalf of the Board	8/18	2729
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Legislation proposed re, question whether to seek legislation authorizing Board regulation applicable to all member banks or to State member banks only, in view of time limitation the subject of capital notes and, would not be dealt with in the Board's Annual Report for 1964	2/9	449

Debentures: (continued)

Use of capital notes and, in lieu of capital stock:		
Request by Farmers and Merchants Bank of Central California, Lodi, California, for permission to retire its outstanding preferred stock to provide for future growth, approved, suggestion that a draft letter to all FRBanks dealing with the problem re, be prepared	2/26	710, 723
Approval of request would involve, constituting a policy action reversing the Board's 1952 position, staff to prepare a study to be used in discussing a policy position	3/30	1006
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Rapid expansion in bank assets, has tightened reserve position, capital ratio and risk asset ratio have become less favorable, these developments are likely to result in, views expressed at joint meeting with FAC	9/21	3100
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Government securities:		
H.R. 7601, a bill introduced by Chairman Patman of the House Banking and Currency Committee requiring twelve FRBanks to transfer to the Secretary of the Treasury interest-bearing obligations (including discounted obligations) of the United States in the aggregate principal amount of \$30 billion, representing an increase in the debt ceiling in the amount of \$30 billion, Chairman Martin's statement before the Committee to be redrafted and presented in final form satisfactory to Chairman Martin	6/30	2195

Definitions:

Regulation F:

"Held of record":

Decided to hold over a question relating to interpretation of the term, as used in section 206.2(j) of, Governor Mitchell expressed reservations about adopting the position that the Legal Division had recommended	4/7	1126
Discussion re interpretation of, reply to FRBank of New York answering question from Bank of Commerce, Newark, New Jersey, as to whether shares of stock are "held of record" by one person, or by more than one in certain circumstances	4/14	1194, 1225
"Officer," definition under, letter to Counsel for Deposit Guaranty Bank & Trust Company, Jackson, Miss., approved re question whether the bank's cashier and controller were officers for purposes of section 206.2(o) of, even though they did not participate in major policy making functions, approved, interpretation re, transmitted to Federal Register and sent to FRBanks for distribution to State member banks	5/10	1509, 1520-22
Deltec Panamerica, S.A., letter to Western Bancorporation, Los Angeles, California, approved, re question whether a proposed investment in, may be made either by Western Bancorporation International Bank, an Edge corporation, or, alternatively, by Western Bancorporation, a registered bank holding company	1/21	232, 244
Deming, Frederick L., Under Secretary of Treasury for Monetary Affairs, letter to, re possibility of a conference on coin to be attended by representatives of Treasury Department, Bureau of Mint, Board and FRBanks to discuss developments of better measures of future coin needs, approved	3/15	886, 901

Deposits:

Demand, letter to FRBank of Boston re payment by Commonwealth National Bank, Boston, Massachusetts, and contemplation of payment by another national bank, of interest on, in violation of Regulation Q, through payment of rebate on an automobile loan providing a certain balance is maintained in a, letters to other FRBanks 5/12 1529, 1583

Excessive interest paid on:

Board's views requested by Bureau of the Budget on proposal by FDIC recommending that deposits having, be considered as borrowings and be deprived of insurance coverage, need expressed for additional study with action deferred 4/15 1233

Letter approved for transmittal to Bureau of the Budget 4/16 1272, 1285

Request for views re a revised draft with respect to, report to Bureau of the Budget reiterating previous reservations and stating that the Board would not favor sending the proposal to the Congress 4/29 1430, 1452

Legislative proposed by FDIC to deal with:

Letter to FDIC recommending submission of, to Bureau of the Budget for consideration, understood staff would begin drafting pertinent changes in, and that draft of amendment to Section 19 of the FRAct would be prepared 6/11 1958, 1987

To amend the Federal Deposit Insurance Act and the FRAct to provide a penalty for payment of, in violation of Federal regulations, draft of letter to Bureau of the Budget, approved 6/23 2125, 2132

Discussion between Legal Division and FDIC had resulted in revised draft bill, eliminating substantial administrative problems 7/1 2216

Deposits: (continued)

Excessive interest paid on: (continued)

Legislative proposed by FDIC to deal with: (continued)

Chm. Randall and Messrs. John Lee and Wm. Monroney of FDIC, met with Board and staff members, understood revised draft bill reflecting results of meeting would be sent	7/1	2223
Revised draft bill transmitted to Chairman Randall of FDIC	7/1	2223
Recent developments relating to, reported on, reply to Senator McClellan on changes in bank supervision policies and procedures	7/30	2495
S. 2354, introduced at request of FDIC, a bill to amend the FDIAct and the FRAAct to limit payment of compensation for obtaining deposits, letter to Chm. Robertson of Senate Banking and Currency Committee, approved	9/13	2956, 2961
FRBank of Dallas, request from Congressman Wright that a disinterested third party be permitted to examine records of, to determine truth of charge that the deceased father of Albert Sidney Lackey had funds deposited in, reply approved	6/10	1939, 1951
Board agreed that a review of Bank's account books would be made at time of next examination to put on record the fact that such examination had been made in connection with claim	6/10	1940
First Pennsylvania Banking and Trust Company, Philadelphia, Pa., questions under Regulation Q, (1) whether a bank could allow a depositor a 10-day "grace-period" following each redemption date within which he might withdraw his funds, (2) whether a bank could combine interest payments in a single check for certificates issued on various days in the same month, affirmative reply to FRBank of Philadelphia, substance of letter sent to all FRBanks	11/15	3660, 3675

Deposits: (continued)

Foreign time deposits:

Treasury draft bill to continue the authority of domestic banks to pay interest on time deposits for foreign governments at rates differing from those applicable to domestic depositors, letter to Bureau of the Budget, approved	1/11	103, 108
S. 1227, a bill to continue the authority of domestic banks to pay interest on, of foreign governments at rates differing from those applicable to domestic depositors, letter to Senator Robertson, Chairman of Senate Banking and Currency Committee, approved	3/9	817, 828
H.R. 5306, an enrolled bill to continue the authority of domestic banks to pay interest on, of foreign governments at rates differing from those applicable to domestic depositors, report to Bureau of the Budget, approved	7/9	2264, 2270
Regulation Q, memorandum recommending that section 217.3(a) of, be amended to reflect the approval of July 21, 1965, of an act amending section 19 of FRAct so as to continue from October 15, 1965, until October 15, 1968, the exemption of deposits of foreign governments and certain foreign institutions from regulation by the Board as to rates of interest member banks may pay on time deposits, amendment approved effective August 5, 1965	8/5	2609, 2619

Insurance on:

H.R. 108, an omnibus bill that would increase deposit and share account insurance coverage, Board's views on legislation re deposit interest rates to be conveyed to Treasury Department with a memorandum suggesting certain changes in the language of	3/9	819
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Deposits: (continued)

Insurance on: (continued)

Treasury Department's draft bill to increase deposit insurance, place regulation of interest rates on a standby basis, and amend other provisions of the law, letter to Budget Bureau, approved 8/9 2650, 2663

Maximum rates of interest on:

Amendment to supplement of Regulation Q, approved, increasing, that member banks are permitted to pay their depositors to 5-1/2 per cent on all time deposits, and certificates of deposit having a maturity of 30 days or more, effective December 6, 1965 12/3 3972, 3990-92

Promissory notes:

Memorandum from Governor Robertson attaching a draft of amendment to Regulation Q (a corresponding amendment to Regulation D being assumed) that would define the term "deposit" as any indebtedness of a member bank that arises out of a transaction in the ordinary course of its business, understood that proposal would be considered further when all members of the Board could be present 9/14 2966

Further consideration of subject deferred until all members of the Board could participate 10/13 3292

Governor Mitchell's memorandum captioned "The Federal Reserve Image" indicated that he shared Governor Robertson's concern re widespread use of unsecured, by commercial banks 11/3 3519

Governor Robertson's opinion that the Board should adopt an amendment to Regulation Q that would bring unsecured, within the definition of deposits, indicated the Legal Division would prepare for Board's consideration an amendment re, presumed it would be published in Federal Register 12/6 4038

Deposits: (continued)

Promissory notes: (continued)

<p>Chairman Martin observed that it would seem appropriate for him to meet with the Comptroller of the Currency before proposed amendments on Regulation Q were published for comment, question was raised whether the Chairman would want to be authorized to say to the Comptroller that the Board was prepared to take such action, Chairman Martin indicated that he did not believe matters had yet developed to the point that this would be necessary</p>	12/7 4067
<p>Letter to Chairman Patman of the House Banking and Currency Committee with respect to issuance by national banks of short-term, approved</p>	12/15 4167, 4219
<p>Belief by Chairman Martin that if Board were to take action to sharpen the distinction between savings and other time deposits, he would also favor action on proposal to define, issued by banks, as deposits, consensus that staff should prepare information-gathering proposals for Board's consideration</p>	12/16 4228
<p>Interagency Coordinating Committee on matters in bank supervisory area to be advised of proposed amendment to Regulation Q to define, as deposits, before being published in the Federal Register</p>	12/17 4252
<p>All members of the Board present except Governor Maisel said that they would favor sending proposed amendment to Federal Register to bring, within definition of deposits in Regulation Q and D, Governor Balderston to report on, to interagency committee</p>	12/20 4301

Deposits: (continued)

Promissory notes: (continued)

As result of yesterday's meeting of Interagency Coordinating Committee, on Bank Regulation it was understood that publication of proposed amendment re, would be withheld for 10 business days

12/21 4325

FRBanks advised re proposal on confidential basis

12/22 4338, 4368

Savings:

Corporations, letter approved to all Federal Reserve Banks re whether a member bank may accept as a savings account a deposit made by an industrial corporation consisting of funds pledged by an individual

5/6 1493, 1501

Topic for discussion with FAC, re Council's appraisal of factors underlying rapid increase in both time certificates of deposit and

8/27 2789, 2808

Increase in savings deposits varies from district to district, reflecting in part interest paid on balances, rapid increases in time C.D.'s, are result of aggressive bidding by major commercial banks who have been offering higher rates to obtain funds to meet borrowing demand, view expressed at joint meeting with FAC

9/21 3098

Savings bonds:

New category of, Governor Mitchell issued a memorandum captioned "The Federal Reserve Image," proposing consideration of a suggestion re, a savings bond or non-negotiable certificate of deposit with a maturity of 5 years or more, with a ceiling rate of 5 per cent and a requirement of notice of withdrawal of a least 30 days

11/3 3521

Deposits: (continued)

Savings and loan association acquired by a national bank, question re continuation of interest payments as previously paid by, need for a change in policy necessary to comply with Regulation Q, advice to FRBank of Boston with a copy to the Comptroller of the Currency	12/7	4057, 4073
Statistics, deposits-by-counties, in connection with antitrust suit, United States v. Crocker-Anglo National Bank et al, request by Robert J. Archer, counsel for defendant, for data from 1964 survey of deposits of banks in California, and request by Justice Department for same data if supplied to Mr. Archer, letters approved to Justice Department and Mr. Archer complying with requests	4/20	1308, 1322-24
Another letter sent to Justice Department removing restrictions placed on use of 1954 and 1956 data on deposits by counties previously sent to the Justice Department	4/20	1308, 1326
Time:		
Amendment to supplement of Regulation Q, increasing the maximum rates that member banks are permitted to pay their depositors to 5-1/2 per cent on all time deposits and certificates of deposit having a maturity of 30 days or more, approved, Governor Robertson dissenting, effective December 6, 1965, press release issued and notice to be published in the Federal Register	12/3	3975
Governor Robertson issued dissenting statement on amendment to supplement to Regulation Q	12/3	3992

Deposits: (continued)

Time: (continued)

Amendment to supplement of Regulation Q: (continued)

Telephone call from Mr. Deming, Under Secretary of the Treasury for Monetary Affairs, suggesting a meeting re the concern being felt about possible effect on smaller banks and savings institutions with respect to, staff requested to prepare material for use if suggested meeting should take place 12/8 4082

Approval given to letter to Norman Strunk, Executive Vice President of United States Savings and Loan League, re recent change in maximum rates payable on time and savings deposits at commercial banks, Governor Robertson dissenting 12/21 4325

Interest rates paid on:

Letter to FRBank of St. Louis, approved, re question raised by Kentucky Bankers Association with respect to rate of interest on loans by a member bank secured by time deposits in such bank, understanding that substance of letter would be published in the Federal Register and FRBulletin 4/2 1070, 1074

Letter approved to Senator Long of Missouri, re a request that the Board consider an amendment to Regulation Q, to provide that in those States where the rate of interest payable by banking institutions on time deposits of State moneys is set by statute at the maximum rate prescribed by Regulation Q 12/15 4161, 4194

Further discussion re proposals on, to be considered when all members of Board were present and when sufficient data had been received in response to Board's request for rate information in connection with 12/22 4338

Deposits: (continued)

Time: (continued)

Payment before maturity in emergencies:

Possible amendment to Regulation Q, that would eliminate provision for, or in the alternative an amendment along the lines of permitting payment before maturity only if the depositor forfeited all accrued interest on the amount withdrawn, understood Mr. Hackley would draft such amendments

12/17 4252

Board took no action re

12/20 4301

Reference to proposal and to time when Interagency Coordinating Committee should be informed, to be considered with other proposals when all Board members are present

12/22 4338

Withdrawal of open, question raised by national bank in Springfield, Virginia, whether interest could be paid at the rate of 4-1/2 per cent when a deposit contract provided that the depositor was required to give written notice of 90 days or more prior to, understood memorandum would be sent to FDIC for discussion and to Comptroller of the Currency and Chairman of Home Loan Bank Board for comments

1/5 27

Time certificates:

Department of Agriculture, letter to, re proposed amendment to a regulation of the Agriculture Marketing Service authorizing market agencies selling or buying livestock on a commission basis to convert a reasonable portion of custodial funds, now carried as demand deposits, to certificates of deposit payable to the agency in its fiduciary capacity as trustee of custodial funds

7/12 2286, 2296

Deposits: (continued)

Time certificates: (continued)

Grace period of 10-days following redemption date within which funds may be withdrawn, questioned by First Pennsylvania Banking and Trust Company, Philadelphia, Pennsylvania, affirmative reply to FRBank of Philadelphia with substance of letter sent to all FRBanks 11/15 3660, 3675

Interest payment in one check for certificates issued on various days in the same month, questioned by First Pennsylvania Banking and Trust Company, Philadelphia, Pennsylvania, affirmative reply to FRBank of Philadelphia, substance of letter sent to all FRBanks 11/15 3660, 3675

Interest rate on:

Governor Mitchell issued a memorandum captioned "The Federal Reserve Image," proposing consideration of a package of policy actions, second proposal called for increasing the ceiling interest rate on negotiable certificates of deposit to 6 per cent, with a reduction in the minimum term of such paper to 15 days 11/3 3521

"Investment savings certificates," letter approved to Federal Home Loan Bank Board with regard to a newspaper advertisement by Texas Bank and Trust Company, Dallas, Texas, purporting to guarantee an average yearly earning of 5.02 per cent on, if such certificates were not paid before five years, possible that Texas Bank and Trust Company might be in violation of Board's Regulation Q 8/2 2527, 2572

Deposits: (continued)

Time certificates: (continued)

Negotiable:

San Francisco National Bank of San Francisco, California, and Brighton National Bank of Brighton, Colorado, declared insolvent by Comptroller of the Currency, possibility of, contributing to insolvency, discussed, Mr. Solomon, Director, Division of Examinations, to submit to Board a statement for consideration for possible use if hearings should be called

1/26 270

Questions by members of Congress re use of, possibility of Congressional hearings, understood that draft statement re use of, would be revised in light of Governor Daane's comments

2/8 428

Question re present situation in the market for, short-term unsecured notes, topic for discussion with FAC

1/27 315, 327

Good market for, with volume growing, some feeling that tendency may be to shift funds to larger centers, likelihood that volume of deposits and notes may increase further if flow of corporate funds is curtailed

2/16 554

Approval given to letter to Chairman Fancell of House Legal and Monetary Affairs Subcommittee, re certain questions he raised about increased use of, by banks

3/15 890, 915

In sending out condition reports to all FRBanks for use by State member banks and their affiliates it was noted that discussions were in progress with other Federal Bank Supervisory Agencies that may lead to collection of information on, issued by State member banks

3/15 895, 920

Deposits: (continued)

Time certificates: (continued)

Negotiable: (continued)

To what extent is the lack of change in the dollar value volume of, at banks outside the New York City banking area from inability to sell certificates under Regulation Q ceilings and from unwillingness to issue them, topic for discussion with FAC	5/3	1463, 1475
The dollar volume outside New York City reflects largely unwillingness of many banks to issue at present rate, increased hesitancy on part of many corporate treasurers to place deposits at smaller banks, 4 per cent interest ceiling and restricted amounts of savings and loans at a single bank, view expressed at joint meeting with FAC	5/18	1637
What is Council's appraisal of factors underlying rapid increase in both savings and, occurring since midyear, topic for discussion with FAC	8/27	2789, 2808
Rapid increases in, largely the results of more aggressive bidding by major commercial banks who have been offering higher rates to obtain funds to meet borrowing demand, view expressed at joint meeting with FAC	9/21	3098
How have recent developments affected the ability of banks to attract funds for, topic for discussion with FAC	10/29	3426, 3441
Banks obliged to pay higher rates and generally to shorten maturities on, in an attempt to attract funds necessary to meet their borrowing customers' requirements, banks are now finding it difficult to replace maturing CD's or to attract new funds at ceiling rates established by Regulation Q, views expressed at joint meeting with FAC	11/16	3698

Deposits: (continued)

Time certificates: (continued)

Nonnegotiable, Governor Mitchell issued a memorandum captioned "The Federal Reserve Image," proposing consideration of a suggestion re a new category of savings instruments, that is, a savings bond or, with a maturity of 5 years or more, a ceiling rate of 5 per cent, and a requirement of notice of withdrawal of at least 30 days	11/3	3521
Schedule FA-Supplementary Information on, for use along with spring condition reports, approved, letter to FRBanks	4/6	1115, 1123
Chairman Martin suggested that staff proceed with consideration of form most useful to Board, and work out problems on inter-agency basis	4/6	1116
Study, Governor Mitchell issued a memorandum captioned "The Federal Reserve Image," suggesting that he would launch studies on what device or devices could be used to make the negotiable certificates of deposit of all member banks of equal marketability, and without a price disadvantage to non-prime banks	11/3	3523

Time and savings:

Growth of total, question whether 1963 and 1964 rates of, are likely to continue in 1965, topic for discussion with FAC	1/27	315, 327
Preliminary figures suggest that the rates of growth will continue in 1965, with rate of growth depending on banks seeking funds which will be determined largely by the loan demand	2/16	555

Deposits: (continued)

Time and savings: (continued)

Interest rates paid on:

Request by Treasury Department for a general indication of the Board's present position re standby authority over, understood Board's views would be conveyed to Treasury Department in connection with the report re H.R. 108, a bill that would, among other things, increase deposit and share account insurance coverage

3/9 819

Consideration of memoranda from Messrs. Brill, Eckert, and Hackley, re limiting the issuance of savings bonds and certificates being used by banks to avoid the 4 per cent maximum rate of interest allowed on savings deposits by shifting to such instruments which meet the regulatory definition of time deposits, staff to consider further

12/10 4144

Discussion re impact on savings and loan associations from recent change in maximum rates payable on time deposits, discussion re possible action to sharpen the distinction between savings and other time deposits, and to define promissory notes as deposits, consensus to secure more information re need for action, understood staff would prepare information-gathering proposals for Board's consideration

12/16 4228

Telegram sent to all member banks asking for prompt advice on any changes made in rates and terms offered on, text of telegram to be subject of press release

12/17 4249,4293-94

Telephone conference held with all Federal Reserve Banks during the meeting re

12/17 4251

Deposits: (continued)

Time and savings: (continued)

Interest rates paid on: (continued)

Letter to all FRBanks requesting that they communicate with all member banks that are paying a rate of interest that might suggest a lack of prudence

12/23 4380, 4404

Destruction of records:

Board's files pertaining to FRBank personnel matters and appointment of Reserve Bank and branch directors, recommendation that there be submitted to National Archives a request for Congressional authority to place these particular records on destruction schedule, approved

1/22 256

Dinners:

Auditors' Conference of FRBanks, to be held on April 21-23, 1965, with dinner cost authorized for forty-nine persons to be given at the Shoreham Hotel

3/12 857

Bank of England and the United Kingdom Treasury:

Dinner to be arranged at the International Club for representatives of, who will be in Washington beginning May 17, 1965, with cost of dinner to be paid by the Board

5/12 1543

Memorandum from Mr. Young, Adviser to the Board and Director, Division of International Finance, recommending that Board authorize sharing with the Treasury the cost of a dinner on Monday, May 24, for certain officials of, approved

5/18 1657

British Treasury and central bank representatives, small dinner to be given for, who will be in Washington on January 25-26, 1965, for informal conversations on financial problems, approved, understood that a few members of the Board and Treasury staffs would be invited to attend

1/11 106

Dinners: (continued)

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 the 1965 budget, recommendation approved	9/22	3138
Directives in connection with dinners for official visitors, approved	12/15	4179
Directors' Day:		
Meeting of newly appointed directors with Board on March 25, to be preceded by a reception and dinner on the evening of March 24, understood that tentative program was satisfactory and that further planning would proceed on this basis	3/8	798
Report re arrangements for, seemed satisfactory to Board	3/24	967
Agreed that a dinner would be given for directors of FRBanks and branches attending the meeting on the evening of March 23	10/20	3342
Examiners' Conference of Representatives of Bank Examination Department of Federal Reserve Banks, March 29-30, 1965:		
Dinner provided at a local hotel during the conference, approved	1/13	117, 126
Understood that Board attendance would be submitted to Governor Shephardson for approval and that appropriate restrictions would be placed on the number invited	1/13	117
List of forty-eight persons from Board and Board's staff to attend a dinner at local hotel in connection with, approved on March 23, 1965	3/24	968

Dinners: (continued)

Group of Ten Finance Ministers:

- Deputies of, memorandum approved from Governor Daane, recommending payment by the Board of the cost of a small dinner at the Cosmos Club on July 20, 1965, in honor of the Chairman of 8/13 2685
- Suggestion approved that Federal Reserve join the Treasury in tendering a dinner at the State Department on September 24, 1965, for representatives of Working Party 3 and, attending the annual meetings of the International Monetary Fund and the International Bank for Reconstruction and Development, anticipated that approximately seventy-five persons might attend, payment of cost as co-host with Treasury, authorized 8/30 2812
- Organization for Economic Cooperation and Development, payment authorized to Mr. Young, Adviser to Board and Director, Division of International Finance, of an amount up to \$250 toward the cost of a dinner in honor of the Under Secretary of the Treasury for Monetary Affairs, to be held in re to meetings of Working Party 3 and, scheduled in Paris February 15-18, 1965, travel by Mr. Young on an actual expense basis including an allowance for official entertainment, also authorized 2/9 457
- Plumptre, A. F. W., Assistant Deputy Minister of Finance of Canada and an Executive Director of the International Monetary Fund, payment approved of one-half of the cost of a dinner given on March 25, 1965, in honor of, remainder of the cost was being paid by the Treasury Department 4/9 1137

Dinners: (continued)

System Research Advisory Committee, recommendation that a dinner be arranged for about fifty persons at a cost of approximately \$400 with provisions having been made in the 1965 budget of the Division of Research and Statistics, set for June 15, 1965, approved

6/3 1853

Direct verification program:

SEE: Examinations, State member banks
Direct verification program

Directives:

Staff of Board of Governors:

Examination and supervision of FRBanks:

Staff committee composed of Mr. Solomon, Chairman, and Messrs. Noyes, Brill, Farrell, and Johnson to work out a more clear-cut delineation of the areas of responsibility and methods of cooperation for Board's divisions having responsibilities re functions of FRBanks, draft of directives, approved, subject to changes reflecting the amendments agreed upon

2/15 521

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

5/26 1742, 1769-81

Directors:

FRBank of Atlanta:

Classification for purposes of electing Class A and Class B directors, changes approved

5/28 1798, 1823

Hatch, Edwin Irby, Class C, President of the Georgia Power Company, Atlanta, Georgia, appointment to be made if willing to accept, if unavailable, the same procedure would be followed re Frank M. Malone, Vice President of Southern Bell Telephone and Telegraph Company, Atlanta

12/30 4442

Advice received re willingness to accept, appointment telegram sent on January 3, 1966

12/30 4443

Directors: (continued)

FRBank of Atlanta: (continued)

Malone, Frank M., Class C, Vice President in charge of operations (Atlanta) of Southern Bell Telephone and Telegraph Company, appointment to be made if it is found that Edwin Irby Hatch, President of the Georgia Power Company, Atlanta, Georgia, would not be available to serve 12/30 4442

Ascertained that Mr. Hatch would be able to serve 12/30 4443

Oliver, L. E., Class C, Vice President, Southern Territory of Sears Roebuck and Company, Atlanta, Georgia, appointment to be made if found that Carl J. Reith, President of Colonial Stores, Inc., Atlanta, Georgia, could not accept 12/1 3893

Reith, Carl J., Class C, President Colonial Stores, Inc., Atlanta, Georgia, appointment approved if willing to accept 12/1 3893

Tarver, Jack, Chairman and FRAgent, designation for 1966 10/27 3406

FRBank of Boston:

Canham, Edwin D., Chairman and FRAgent, designation for 1966 10/27 3406

Cole, Charles Wesley, Class C, appointment approved if willing to accept 11/15 3667

Advice received re willingness to accept, appointment telegram sent on November 18, 1965 11/15 3667

Agreed that appointment should be made effective on date earlier than January 1, 1966, if feasible, to succeed James McCormack 11/24 3812

McCormack, James, Class C, resigned 11/8 3594

Resignation submitted as of the end of November 1965, to be replaced by Charles W. Cole, of Amherst, Massachusetts, who had advised Board he could accept 11/24 3811

Directors: (continued)

FRBank of Boston: (continued)

Price, Don K., Jr., Dean of School of Public Administration, Harvard University, agreed to ascertain willingness to accept appointment as Class C, to replace James McCormack, who had resigned	11/8	3594
Teele, Stanley F., Treasurer of Amherst College, agreed that if Don K. Price, Jr., were unable to accept appointment as Class C, similar steps should be taken re	11/8	3594
Webster, William, Deputy Chairman, appointment for 1966, approved	10/27	3407

FRBank of Chicago:

Lunding, Franklin J., Chairman and FRAgent, designation for 1966	10/27	3406
Miller, Arjay, Class C, President, Ford Motor Company, appointment approved if willing to accept	11/3	3516
Sheldon, John W., Deputy Chairman, appointment for 1966, approved	12/15	4170
Stahr, Elvis J., Jr., Class C, President of Indiana University, Bloomington, Indiana, appointment approved if willing to accept	12/7	4069
Advice received re willingness to accept, appointment telegram sent on December 14, 1965	12/7	4069

FRBank of Cleveland:

Classification of member banks in the Fourth District for the purpose of electing Class A and Class B directors, no change to be made	4/27	1389, 1405
Hall, Joseph B., Chairman and FRAgent, designation for 1966	10/27	3406
Johnston, Logan T., Class C, reappointed for a three-year term beginning January 1, 1966, approved	10/27	3405
Appointed as Deputy Chairman for 1966, approved	10/27	3407

Directors: (continued)

FRBank of Dallas:

Classification for purposes of electing Class A and Class B directors, changes approved 5/17 1610, 1625

Levine, Max, Deputy Chairman, appointment for 1966, approved 12/10 4154

Pitzer, Kenneth S., Class C, President, Rice University, Houston, Texas, appointment approved if willing to accept, if not available, a similar inquiry would be made of James Earl Rudder, President, Texas A. & M. University, College Station, Texas 11/24 3811

Advice received re willingness to accept, appointment telegram sent December 3, 1965 12/3 3983

Rudder, James Earl, Class C, President, Texas A. & M. University, College Station, Texas, if it is learned that Kenneth S. Pitzer, President, Rice University, Houston, Texas, is not available for appointment as a Class C, inquiry will be made of 11/24 3811

Thomsen, Carl J., Chairman and FRAgent, designation for 1966 10/27 3406

FRBank of Kansas City:

McGee, Dean A., Class C, reappointed for a three-year term beginning January 1, 1966, approved 10/27 3405

Scott, Homer A., Chairman and FRAgent, designation for 1966 10/27 3406

Simons, Dolph, Deputy Chairman, appointment for 1966, approved 10/27 3407

FRBank of Minneapolis:

Bean, Atherton, Chairman of Board of, discussion re filling position of, which would be vacant at end of 1965, with suggestion made by Chairman Martin that Deputy Chairman Bemis be named Chairman, Class C director also to be sought 8/16 2698

Directors: (continued)

FRBank of Minneapolis: (continued)

Bemis, Judson, Deputy Chairman, suggestion re, to succeed Mr. Bean as Chairman	8/16	2698
Chairman and FRAgent, designation for 1966	10/27	3406
Dayton, Donald C., President of Dayton's Department Store, Minneapolis, Minnesota, agreed to ascertain through Chairman Bean whether Paul S. Gerot, Chairman of The Pillsbury Company, Minneapolis, or, would accept appointment as Class C, for a three-year term, understanding that Messrs. Gerot and Dayton would be approached in order of Chairman Bean's preference	11/15	3666
Gerot, Paul S., Chairman of The Pillsbury Company, Minneapolis, Minn., agreed to ascertain through Chairman Bean of FRBank of Minneapolis whether Donald C. Dayton, or, would accept appointment as Class C	11/15	3666
Lilly, David M., Class C, President of Toro Manufacturing Corporation, Minneapolis, Minnesota, appointment approved if willing to accept	12/22	4337
FRBank of New York:		
Case, Everett N., designated as Chairman for the year 1966, replacing Philip D. Reed	10/14	3314
Chairman and FRAgent, designation for 1966, reaffirmed	10/27	3406
Hannan, Kenneth H., Executive Vice President, Union Carbide Corporation, currently as Class B director, agreed to appoint as a Class C director for a three-year term beginning January 1, 1966, and as Deputy Chairman, if willing to accept, since Mr. Hannan has served six years as a Class B director it was noted that action taken constituted an exception to the normal policy of rotation	11/8	3594

Directors: (continued)

FRBank of New York: (continued)

Hannan, Kenneth H., Executive Vice President,
Union Carbide Corporation: (continued)
Advice re willingness to accept, received,
appointment telegram sent 11/18 3759

Nickerson, Albert L., Chairman of Board,
Socony Mobil Oil Company, Inc.,
and presently as Class B, to
be ascertained whether if so
appointed, Mr. Nickerson would
be willing to serve as Class
C director and Deputy Chairman
of FRBank of New York 10/14 3314

Subsequently reported that Mr. Nickerson
would not be able to serve in
the capacity suggested 10/14 3315

Reed, Philip D., will have completed six
years of service as Chairman
and Class C director at end
of 1965, Everett N. Case des-
ignated Chairman for year
1966 to replace 10/14 3314

FRBank of Philadelphia:

Hoadley, Walter E., Chairman and FRAgent,
designation for 1966 10/27 3406

Winn, Willis J., Deputy Chairman, appoint-
ment for 1966, approved 10/27 3407

Yarnal, D. Robert, Jr., reappointed as Class
C, for a three-year term be-
ginning January 1, 1966,
approved 10/27 3405

FRBank of Richmond:

Elkins, Wilson H., Class C, reappointment
for three-year term beginning
January 1, 1966, approved 10/27 3405

Grier, William H., Deputy Chairman, appoint-
ment for 1966, approved 10/27 3407

Hyde, Edwin, Chairman and FRAgent, designa-
tion for 1966 10/27 3406

FRBank of St. Louis:

Classification for purposes of electing Class
A and Class B, no change in
the existing classification
to be made this year 8/30 2811, 2815

Directors: (continued)

FRBank of St. Louis: (continued)

Broadbent, Smith D., Jr., Deputy Chairman, appointment for 1966, approved 10/27 3407
 Appointed as Deputy Chairman for 1966, reaffirmed 12/7 4068

Rebsamen, Raymond, Chairman of FRBank of St. Louis, questions re eligibility as a Class C director, in light of serving as president of a life insurance company and as director of an open-end mutual fund, determined not legally disqualified, another question related to the fact that children of, owned fifty per cent of the bank stock of national bank in Jacksonville, Arkansas, Mr. Rebsamen voted stock for children, this latter matter to be discussed by Chairman Martin with 11/8 3594

Reappointed as a Class C, for the three-year term beginning January 1, 1966, approved, and designated as Chairman and FRAgent for the calendar year 1966 12/7 4068

FRBank of San Francisco:

Classification for purposes of electing Class A and Class B directors, changes approved 6/17 2045, 2065

Fredericks, John D., Deputy Chairman, appointment for 1966, approved 10/27 3407

Advice to, re reappointment for the year 1966 12/1 3895

Hirschler, Frederic S., Chairman and FRAgent, designation for 1966 11/3 3517

Lindeman, Carl O., Class C, Chairman of Pacific Telephone Company, appointment to be made if willing to accept, if not available a similar inquiry should be made of Eugene E. Trefethen, Executive Vice President, Kaiser Industries, Oakland, California 11/3 3516

Directors: (continued)

FRBank of San Francisco: (continued)

Rocca, Bernard T., Jr., Class C, President of Pacific Vegetable Oil Corporation, San Francisco, California, appointment to be made if willing to accept	12/1	3894
Advice received re willingness to accept, appointment telegram sent on December 3, 1965	12/1	3894
Trefethen, Eugene E., Class C, Executive Vice President, Kaiser Industries, Oakland, California, appointment to be made if it was found that Carl O. Lindeman, Chairman, Pacific Telephone Company, San Francisco, could not accept	11/3	3516

FRBanks:

Conflict of interest of:

No division of Board's staff appeared to have direct responsibility for reviewing the adequacy of Federal Reserve Banks for, or possible abuses of information by them, staff committee recommended that Legal Division be directed to give continuing attention to the subject, including statements or instructions that the Board might issue, agreement expressed	2/15	543
Point raised by staff member that if responsibility for bank supervision was centered in the Board and powers to decide certain types of cases were delegated to the FRBanks, the service of bankers as, could lead to conflicts of interest, or at least to charges of such conflicts, point recognized	4/5	1098
Rotation policy, exception re appointment of Kenneth H. Hannan, Executive Vice President, Union Carbide Corp., as Class C, for three-year term, since Mr. Hannan has served six years as a Class B, understood action taken constituted an exception to the normal policy of rotation	11/8	3594

Directors: (continued)

FRBanks: (continued)

Stock ownership by children of Raymond Rebsamen, Chairman of FRBank of St. Louis, questions relating to eligibility for service as a Class C, of FRBank of St. Louis, in light of, understood that Mr. Hackley would furnish to Chairman Martin such facts as could be ascertained and that Chairman Martin would discuss matter with Chairman Rebsamen

11/8 3595

FRBanks and Branches:

Appointments and reappointments:

List of names with respect to appointments of Chairmen, Deputy Chairmen, and Class C directors at Federal Reserve Banks and the appointment of directors at FRBank Branches, for terms beginning January 1, 1966

10/27 3405

In case of other appointments, reappointments, or designations for terms beginning January 1, 1966, procedures were agreed upon that would permit the matters to be considered by Board in due course

10/27 3407

List of names with respect to appointments of Directors at FRBank of Atlanta, and the Jacksonville, Nashville, and New Orleans Branches, and reappointment of Deputy Chairman at FRBank of San Francisco

12/1 3895

Reappointment of a Class C director, re-designation of Chairman and FRAgent and appointment of a Deputy Chairman at the FRBank of St. Louis, agreed upon, director possibilities mentioned at FRBranch Bank of Baltimore, director appointment at Federal Reserve Branch Bank of Charlotte, and a Class C director appointment made at FRBank of Chicago

12/7 4068

Directors: (continued)

FRBanks and Branches: (continued)

Meeting of newly appointed directors with the Board:

Date of March 25, 1965, to be preceded by a reception and dinner, understood that tentative program was satisfactory and that further planning would proceed	3/8	798
Arrangements for, satisfactory to the Board	3/24	967
Evaluation of meeting, with understanding that suggestions could be conveyed to Mr. Morgan	7/14	2332
Date of March 24, 1966, agreed an appropriate date for Directors' Day, with a dinner to be given on the evening of March 23	10/20	3342

FRBranch banks:

Baltimore:

Corrin, E. Wayne, reappointed for three-year term beginning January 1, 1966, approved	10/27	3406
Cummings, Harry B., resigned, Wilbur G. Smith or Lewis M. Smith, named as possible replacement	12/7	4068
Hupfeldt, William C., President, Schludenberg-Kurdle Company, Baltimore, Maryland, appointment to be made if willing to accept for the unexpired portion of the term ending December 31, 1966	12/15	4169
Kleff, Arnold J., Jr., Manager, American Smelting & Refining Company, Baltimore, Maryland, appointment to be made if willing to accept, advice received re willingness to accept, approved, appointment telegram sent on December 22, 1965	12/20	4300

Directors: (continued)

FRBranch banks: (continued)

Baltimore: (continued)

Smith, Lewis M., Vice President, Chesapeake and Potomac Telephone Company, Baltimore, Maryland, if found that Wilbur Smith, General Manager, Sparrows Point Works of Bethlehem Steel Corporation, Baltimore, Maryland, could not accept appointment, it was understood that similar inquiry would be made of, to fill the unexpired term of Harry B. Cummings who had resigned 12/7 4068

Smith, Wilbur, General Manager, Sparrows Point Works of Bethlehem Steel Corporation, Baltimore, Maryland, appointment to be made if willing to accept, approved, for the unexpired portion of the term ending December 31, 1966, to replace Harry B. Cummings, who had resigned 12/7 4068

Birmingham:

Gwaltney, Eugene C., Jr., reappointed for three-year term beginning January 1, 1966, approved 10/27 3406

Buffalo:

Forman, Maurice R., reappointed for a three-year term beginning January 1, 1966, approved 10/27 3406

Charlotte:

Fraley, John L., Executive Vice President of Carolina Freight Carriers, Inc., Cherryville, North Carolina, appointment approved if willing to accept 12/7 4068

Cincinnati:

Laing, R. Stanley, reappointed for a three-year term beginning January 1, 1966, approved 10/27 3406

Directors: (continued)

FRBranch banks: (continued)

Denver:

Dobbins, Cris, President and Director,
Ideal Cement Company, Denver,
Colorado, appointment approved
if willing to accept, advice
received re willingness to ac-
cept, appointment telegram
sent on November 10, 1965 11/3 3518

Detroit:

Peppiatt, Guy S., reappointed for three-
year term beginning January 1,
1966, approved 10/27 3406

El Paso:

Ray, Joseph M., President, Texas Western
College, El Paso, Texas, ap-
pointment approved if willing
to accept 11/24 3811

Advice received re willingness to ac-
cept, appointment telegram
sent December 3, 1965 12/3 3983

Helena:

Koch, Edwin C., reappointed for a two-year
term beginning January 1, 1966,
approved 10/27 3406

Houston:

Campbell, D. B., reappointed for three-
year term beginning January 1,
1966, approved 10/27 3406

Morse, George T., Jr., President, Peden
Iron and Steel Company, Houston,
Texas, appointment approved if
willing to accept 11/24 3811

Advice received re willingness to accept,
appointment telegram sent Dec.
6, 1965 12/6 4042

Peters, Lovett C., resigned, to be replac-
ed by George T. Morse, Jr.,
President, Peden Iron and Steel
Company, Houston, Texas, ap-
pointment approved if willing
to accept 11/24 3811

Directors: (continued)

FRBranch banks: (continued)

Jacksonville:

Bowen, William Jackson, Class C, President of Florida Gas Company, Winter Park, Florida, appointment approved if willing to accept	12/1	3894
Jordan, Castle W., President, Ryder Systems, Inc., Miami, Florida, appointment approved if willing to accept, advice received re willingness to accept, appointment telegram sent on December 20, 1965	12/15	4169
Pratt, Douglas McLain, Class C, President of National City Lines, Tampa, Florida, appointment approved if willing to accept for the unexpired portion of the term ending December 31, 1967, advice received re willingness to accept, appointment telegram sent on December 8, 1965	12/1	3894
Vaughn, Harry T., Class C, resigned effective January 1, 1966, to begin service as Class B director, to be succeeded by Douglas McLain Pratt, President of National City Lines, Tampa, Florida	12/1	3894

Little Rock:

Stabler, Carey V., reappointed for three-year term beginning January 1, 1966, approved	10/27	3406
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Los Angeles:

Coons, Arthur G., reappointed for two-year term beginning January 1, 1966, approved	10/27	3406
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Louisville:

Green, C. Hunter, reappointed for three-year term beginning January 1, 1966, approved	10/27	3406
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Memphis:

Cooper, Sam, reappointed for three-year term beginning January 1, 1966, approved	10/27	3406
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Directors: (continued)

FRBranch banks: (continued)

Nashville:

Heard, George Alexander, Class C, Chancellor of Vanderbilt University, Nashville, Tennessee, appointment approved if willing to accept, advice received re willingness to accept, appointment telegram sent on Dec. 8, 1965 12/1 3894

New Orleans:

Longenecker, Herbert E., Class C, President of Tulane University, New Orleans, Louisiana, appointment approved if willing to accept 12/1 3894

Smith, Frank G., Jr., Vice President, Mississippi Power and Light Company, Jackson, Mississippi, appointment approved if willing to accept, advice received re willingness to accept, appointment telegram sent on December 20, 1965 12/15 4169

Oklahoma City:

Flint, C. W., Jr., Chairman of the Board of Flint Steel Company, Tulsa, Oklahoma, appointment approved if willing to accept, advice received re willingness to accept, appointment telegram sent on November 8, 1965. 11/3 3518

Omaha:

Harris, John T., reappointed for two-year term beginning January 1, 1966, approved 10/27 3406

Pittsburgh:

Byrom, F. L., reappointed for a three-year term beginning January 1, 1966, approved 10/27 3406

Portland:

Barbey, Graham J., reappointed for two-year term beginning January 1, 1966, approved 10/27 3406

Directors: (continued)

FRBranch banks: (continued)

Salt Lake City:

Derrick, Royden G., President Western Steel Company, appointment approved if willing to accept, if not available, a similar inquiry would be made of James C.

Fletcher, President, University of Utah, Salt Lake City, Utah, advice received re willingness to accept, appointment telegram sent on November 5, 1965

11/3 3517

Fletcher, James C., President, University of Utah, Salt Lake City, Utah, to be contacted re appointment if Royden G. Derrick, does not accept

11/3 3517

San Antonio:

May, Francis B., Chairman of Department of General Business, University of Texas, Austin, Texas, appointment approved if willing to accept

11/24 3811

Advice received re willingness to accept, appointment telegram sent on December 6, 1965

12/6 4042

Seattle:

McGregor, William, reappointed for a two-year term beginning January 1, 1966, approved

10/27 3406

Directors' day:

SEE: Directors, FRBanks and Branches:

Meeting of newly appointed directors with Board

Discount mechanism:

Study re:

Proposal that System undertake, to evaluate current functioning of the, to formulate new policy re discounting and related open market operations, opinion favorable, to discuss with FRBank Presidents, Chairman Martin to talk with Chairman Hayes of Committee on Discounts and Credits

6/24 2145

Discount mechanism: (continued)

Study re: (continued)

Report by Mr. Holland re developments of proposed, Chairman Martin willing to move ahead with arrangements, Governor Mitchell designated Chairman of committee with Governors Maisel and Shepardson as members, committee to report recommendations, Chairman Martin to inform Mr. Bopp, Chairman of Presidents' Conference 8/4 2600

Memorandum outlining establishment of a Steering Committee of 11-man Secretariat and naming of individuals proposed to staff such groups, brief meeting set following FOMC meeting on August 10, 1965 8/5 2613

Report by Chairman Martin to joint meeting of Board with Conference of Presidents on details of establishment of committee and work outlined 8/10 2666

Discount officers of FRBanks:

Borrowings from FRBanks by national banks, Board to discuss with, prior to answering request from Comptroller of the Currency for information on continuing basis re, letter to FRBanks approved, draft of reply to Comptroller to be prepared after all information had been received and reviewed 6/7 1911

Meetings:

Draft letter requesting FRBanks to submit at end of each reserve computation period a list of banks that had been indebted in at least four of the last six periods and in most recent period had borrowed over 10 per cent of required reserves if a reserve city bank, and over 20 per cent if a country bank, understood matter would be held in abeyance pending discussion at conference of 5/28 1811

Discount officers of FRBanks: (continued)

Meetings: (continued)

Memorandum from Mr. Holland of Board's staff proposed that President Hayes of FRBank of New York as Chairman of the Committee on Discounts and Credits of the Conference of Presidents of Federal Reserve Banks, be requested to call a conference of Federal Reserve Discount Officers to consider uniform procedures for handling emergency borrowing, agreement with suggestion, Mr. Holland to attend conference as Board's regularly designated representative	5/10	1507
Discount window:		
Administration of, discussion re Board's role of, Governor Shepardson felt that it was a function of the Division of Examinations and questioned whether it was efficiently handled by the Division of Bank Operations, agreed that a broader study re establishment of discount policy should bring in contributions by the Division of Research and Statistics	2/15	523-540
Robert C. Holland, Associate Director, Division of Research and Statistics, directed to review data re discount function received from the FRBanks	2/15	524
Endorsement procedures re customers notes presented for discount or as collateral for borrowing from an FRBank, approval given to reply to Senator Robertson, Chairman of Banking and Currency Committee, re views on suggestion by Gaylord A. Freeman, Jr., Vice Chairman of Board of First National Bank of Chicago with respect to, letter also sent to FRBank Presidents asking for their views re	8/25	2765, 2780-82

Discount window: (continued)

FRBank of Atlanta, current statistical data revealed substantial continued borrowing by certain banks in the Sixth District in relation to required reserves, agreed to draft letter to all FRBanks asking for data re borrowing by member banks	4/13	1188
FRBank of Kansas City, use of, by member banks in Tenth District, mentioned in reviewing examination report of	7/22	2421
National banks:		
Borrowings from FRBanks by, request from Comptroller of the Currency for information on a continuing basis re, agreed that matter should be discussed with discount officers of FRBanks, copies of Comptroller's letter to be sent to Presidents of FRBanks with request for views, draft of reply to Comptroller then to be prepared for Board's consideration	6/7	1910, 1924
Reply to Comptroller of the Currency, approved	7/12	2289, 2298
Exchange of information concerning national banks use of, reply to Comptroller of the Currency, approved	8/16	2697, 2706
Reports re use of:		
Letter to all FRBanks re proposed quarterly reports dealing with current member bank borrowing, Board also approved preparation of proposed monthly statistical analysis on an experimental basis re, Form 527 supplying reports re, to be continued and Form 527a with listings containing bank names to be available to Board members	6/28	2169, 2178

Discount window: (continued)

Reports re use of: (continued)

- Report dated September 3, 1965, from Divisions of Examinations and Research and Statistics on member bank borrowings from FRBanks for second quarter of 1965, staff to have benefit of any comment or suggestions by members of Board that would tend to make succeeding reports more useful, no specific suggestions made by Board for changes in format of succeeding reports, suggestion that report be brought up again when other members of the Board were present, Governor Mitchell, especially, might have views on subject 9/10 2948
- Uniform procedures for handling types of emergency borrowing, agreement with Mr. Holland's memorandum recommending that Mr. Hayes of FRBank of New York call a conference of Federal Reserve Discount officers to consider, Mr. Holland to attend conference as Board's regularly designated representative 5/10 1507
- Use of:
Draft letter requesting FRBanks to submit at end of each reserve computation period a list of banks that had been indebted in at least four of the last six periods and in the most recent period had borrowed over 10 per cent of required reserves if a reserve city bank, and over 20 per cent if a country bank, understood that matter would be held in abeyance pending discussion at conference of discount officers 5/28 1811

Discount window: (continued)

Use of: (continued)

Suggestion that if access to the discount window was eased a little, it might encourage some banks to go to the FRBank that were now going to correspondent banks, views expressed at joint meeting of Board and FAC	9/21	3118
Proposal in Governor Mitchell's memorandum captioned "The Federal Reserve Image," called for Federal Reserve discount windows to accept notes with maturities up to 3 months from banks having difficulty in meeting seasonal needs of customers out of their own resources	11/3	3521
Governor Balderston suggested accepting at the discount window, notes of member banks up to three months for seasonal needs beyond the bank's own resources	11/3	3537
Letter to the Presidents of all FRBanks re plans for automating the L.5.3 and L.5.4 reports, relating to, by member banks	12/10	4151, 4155
(Individual banks)		
Bank of the Commonwealth, Detroit, Michigan, in reviewing Examination Report of FRBank of Chicago, Governor Mitchell was to seek more information re circumstances surrounding recent borrowing record of	1/5	31
Governor Mitchell said he had talked with President Scanlon of FRBank of Chicago re, understood material furnished by President Scanlon would be circulated to the Board	1/21	237
Five Points National Bank of Miami, Florida, Mr. O'Connell to inform the FRBank of Atlanta it was authorized to comply with request from FDIC for information and data re borrowings by, understood FDIC was preparing to issue notice terminating status of the bank	6/4	1888

Discount window: (continued)

Use of: (continued)

Orange Empire National Bank of Anaheim, Calif., possible request to borrow \$500,000 from the FRBank of San Francisco, reported by Mr. Solomon, Regional Comptroller of the Currency in San Francisco expressed doubt re solvency of, and indicated favor re possible merger with a national bank in San Diego, Board indicated that it wished to be kept informed	4/9	1135
No application for accommodation at, reported that merger had been rejected, and that the Bank had been placed in conservatorship	4/9	1136
Republic National Bank of Dallas, Texas, record of borrowings from Federal Reserve Bank of Dallas noted in examination report of the FRBank	4/15	1238
San Francisco National Bank, San Francisco, California, particularly insofar as bank's difficulties: Report re extensive borrowing from the FRBank of San Francisco, comments re additional assistance through, in case proposed merger did not materialize, agreement that FRBank had been taking all steps that could reasonably be taken to cope with the situation	1/11	106
Noted that negotiations for merger into Central Valley National Bank of Oakland had been terminated, need for current and continued assistance through, discussed	1/22	254
Noted that borrowing had been paid down to \$5.6 million, with balance secured by assets having a face value of \$10 million, likely that the FRBank would be paid in full, remainder of assets of such quality as to make recovery highly problematical	3/31	1045

Discount window: (continued)

Use of: (continued)

17th Street National Bank of Denver, Colorado, memorandum informing Board of recent developments related to borrowings by, from the Denver Branch of the FRBank of Kansas City, understanding that a letter to the Comptroller of the Currency would be prepared for Board's consideration	11/8	3588
Letter to Comptroller of the Currency, approved with the understanding that copies would be sent to Secretary of the Treasury, Under Secretary Barr, and the Chairman of the FDIC	11/9	3607
Dividends:		
Holding company affiliates, letter to FRBank of Chicago, approved, re the question whether a holding company affiliate may declare a stock dividend based upon its equity in undistributed net income of subsidiary banks, substance of letter to be sent to all Federal Reserve Banks	12/15	4160, 4187
Violations of section 5199(b) of the Revised Statutes, involving banks that had paid dividends without prior Board approval, new procedure would allow such cases to be mentioned in report of examination of that bank, with a letter of caution against future violation to be sent by the FRBank, Board to be notified re instances where condition of bank had been adversely affected to a serious extent	5/5	1477, 1488
(Individual banks)		
Coopersville State Bank, Coopersville, Michigan, declaration of a dividend payable December 30, 1965, approved	12/17	4244, 4263

Dividends: (continued)

Ewing Bank and Trust Company, Ewing Township, New Jersey, declaration of a dividend in January 1966, approved	12/21	4317
First State Bank of Decatur, Michigan, declaration of a dividend, approved	7/1	2210, 2233
Georgia Railroad Bank & Trust Company, Augusta, Georgia, declaration of a dividend payable on December 31, 1965, approved	11/18	3755, 3765
Maries County Bank, Vienna, Missouri, no objection interposed to a dividend declared on January 11, 1965, without prior consent of Board, advice to	4/20	1308, 1321
Naumkeag Trust Company, Salem, Massachusetts, declaration of a cash dividend, approved	7/12	2276, 2295
State Savings Bank of Lebanon, Missouri, declaration of a dividend in December 1965, approved	10/27	3391, 3409
Sylvan State Bank, Sylvan Grove, Kansas, declaration of a dividend in December 1965, approved	12/9	4090, 4107
Dollar exchange:		
Franklin National Bank, Mineola, New York, request of, for permission to accept drafts or bills of exchange drawn for the purpose of furnishing, possible effect from balance of payments standpoint, discussed, understood letter to, would be changed urging bank to operate within the guidelines established under the voluntary foreign credit restraint effort	11/17	3717
Drew University, Economic Research Institute of, request for authorization of two contracts, one a study of sample methods to determine the attitude of Morris County, N. J., residents toward commercial banking in county, another for study of penetration of Morris County market area by banks located outside county, approved, provision made in budget of Division of Research and Statistics	4/29	1434

"E"

Earnings:

FRBanks, 1964, telegram to FRBanks requesting them to pay to the Treasury on November 17, 1965, the eleventh and twelfth instalments of the special payments reflecting the Board's decision that the surplus accounts of the FRBanks should be maintained at a level equal to 100 per cent of subscribed capital

11/15 3667

Earnings and expenses:

FRBanks:

1964, profit and loss accounts, approval given to issuance of press release re, which release would also report on Board conclusion that surplus of FRBanks should be maintained at level of paid-in capital rather than subscribed capital, noting that this decision would add \$524 million to the amount paid by Federal Reserve into Treasury in 1965

1/5 30

1965, profit and loss accounts, telegram approved to FRBanks re estimated FRBank earnings and expenses for, routine year-end telegram not to be sent from here on, since continuing authority for closing-books is contained in Accounting Manual, any unusual charge-offs or other special adjustments in accounts contemplated at end of year will be brought to Board's attention for action

12/22 4332, 4345

Eastland, James O., Senator:

<p>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, Chairman of Senate Judiciary Committee, copies of letter and report sent to all FRBanks with report sent to American Bankers Association as requested</p>	5/12	1526, 1555
<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 Congressman Celler and, of the Judiciary Committees</p>	7/14	2304, 2344
<p>Loans to examiners, letter to, Chairman of Senate Judiciary Committee 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</p>	3/15	898, 933
<p>Economic conditions:</p>		
<p>Domestic, appraisal re general outlook for U.S. economy:</p>		
<p>Topic for discussion with FAC</p>	1/27	315, 326
<p>Outlook over next several months favorable, views expressed at joint meeting with FAC</p>	2/16	551

Economic conditions: (continued)

Domestic, appraisal re general outlook for U.S. economy: (continued)		
Topic for discussion with FAC	5/3	1463, 1473
Outlook favorable with some adjustment in steel and auto production, views expressed at joint meeting with FAC	5/18	1626
Topic for discussion with FAC	8/27	2789, 2808
Belief that level of business will rise further during the remainder of the current year, views expressed at joint meeting with FAC	9/21	3087
Topic for discussion with FAC	10/29	3426, 3441
Favorable outlook, views expressed at joint meeting with FAC	11/16	3683
Economic Consultants Incorporated, Coral Gables, Florida, letter to, approved, re application by Capital Bancshares, Inc., Miami, Florida, for permission to vote the shares it owns and controls of Capital National Bank of Miami, Florida	2/8	419, 444
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	4/29	1434
Economic review:		
Meeting to be combined with money market review for Friday, May 21, 1965, instead of Monday	5/20	1699

- El Salvador, Financiera de Desarrollo e Inversion, S.A., San Salvador, El Salvador, letter to Wells Fargo Bank International Corporation, San Francisco, California, approved, granting permission to purchase shares of 5/17 1610, 1620
- Emergency plans:
Board of Governors:
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
- Emergency preparedness program, agreed that Governor Maisel take over Governor Robertson's assignment for development of the Board's emergency preparedness program 9/20 3074
- Commercial bank preparedness program, discussion re omission from the national bank examination report form of a uniform questionnaire on emergency preparedness measures that was adopted by the three Federal bank supervisory agencies in 1958, in view of need for completed questionnaire in time for June 30, 1965 tabulation, assistance of Secretary of Treasury was to be requested, agreed letter for Secretary of Treasury seemed appropriate in view of circumstances described 3/30 1008
- Communications and Records Center at Culpeper, Va.
SEE: Emergency plans:
Relocation facility for joint use of Board and FRBank of Richmond

Emergency plans: (continued)

Computer remote operations facility:

<p>Memorandum from Mr. Schwartz re sharing jointly by Board and FRBank of Richmond, the new, Division of Data Processing to provide answers to Board members' questions with respect to, Board authorized moving ahead with plans according to understanding reached at meeting</p>	6/11	1972
<p>Ad hoc committee consisting of Messrs. Ellis, Hickman, Swan, and Wayne to study System-wide need, Governor Robertson designated as Board representative</p>	6/16	2026
<p>Recommendation approved that a contract be entered into with Communications Systems Incorporated, Paramus, New Jersey, 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 Board and FRBank of Richmond, an item of \$25,000 for outside consultant services re computer project was contained in tentative budget of Division of Data Processing, letter sent to Communications Systems, Inc.</p>	11/29	3865, 3870
<p>Detroit Branch, fallout shelter, letter to FRBank of Chicago, approved, interposing no objection to Bank's proceeding re, at an expenditure greater than originally authorized</p>	1/26	261, 276
<p>FRBank of Kansas City, fallout shelter, possible misleading note in cost tabulation in, noted in connection with approval of modification of proposed addition to head office building and authorization of final plans and specifications</p>	5/27	1782, 1791

Emergency plans: (continued)

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 to discuss	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
Further discussion of the problems involved in blending the needs envisaged for emergency facilities and alternatively for continuing operations, understood letter would be sent to FRBank of Richmond	12/10	4151, 4157
No final decision had yet been made as to the functions that would be performed at the proposed relocation site at Culpeper, Virginia, mentioned in connection with Board's budget for 1966	12/15	4176
Employment: FRBanks, downward trend in the number of Reserve Bank employees, anticipated employment was lower than at any time in the last 15 years, noted in budgets of FRBanks for first half of 1966	12/9	4092
England: Arbuthnot Latham & Co., Limited, London, England, letter to Philadelphia International Investment Corporation, Philadelphia, Pennsylvania, granting its request for permission to acquire shares of, with understanding that guidelines under voluntary credit restraint effort would not be exceeded	6/30	2194

England: (continued)

First Chicago Nominees Limited, London, England, letter to First Chicago International Finance Corporation, Chicago, Illinois, granting consent to purchase shares of	6/28	2167, 2175
Samuel, Hill, & Co., Ltd., London, England, letter to International Banking Corporation, New York, New York, approved, granting consent to purchase shares of	3/8	795, 808

Equipment:

Board of Governors:

Computer:

IBM 360, model 50, letter to International Business Machines Corporation, modifying the Board's letter of June 10, 1964, approved on July 29, 1965	7/30	2499, 2523
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Outside use of:

Request for data from reports of condition and reports of income and dividends by Yale University in connection with a study of the role of commercial banks in the American economy, estimated that only 15 hours of Board computer time would be required before further processing on Yale computer	5/5	1477, 1485
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Mr. Langham, Assistant Director, Division of Data Processing authorized to negotiate with the appropriate representative of Department of State concerning the Department's request for 20-30 hours a week on Board's computer for the next four or five months, such negotiation to be on the basis that the rate of reimbursement would be \$45 per hour	7/21	2407
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Equipment: (continued)

Board of Governors: (continued)

Computer: (continued)

Outside use of: (continued)

- Question re granting requests by scholars for data from the computer involving projects of which the Board derives little benefit, request by Bryan Bailey for banking data from condition and earnings reports which involved a cost of \$450 for computer time plus a quantity of cards to be punched, approved, with Governor Mitchell dissenting 8/12 2671
- Current arrangement with FDIC for use of, to be continued on a no-charge basis with additional time scheduled, as available, for the Corporation's use 8/23 2756
- Board concurred in idea of making a charge for cost of preparing data for outside use unless it should be determined that the Board's staff itself saw a use for data or some part of it, this decision made in connection with request from Howard Crosse, Vice Chairman of Franklin National Bank, New York, New York 12/23 4374
- Remote operations facility:
- Memorandum from Mr. Schwartz re sharing operations of computer facilities jointly by Board and Federal Reserve Bank of Richmond, the new, Data Processing Division to answer Board members' questions re, Board authorized moving ahead according to understanding reached at meeting 6/11 1972
- Ad hoc committee consisting of Messrs. Ellis, as Chairman, Hickman, Swan and Wayne to study System-wide need, Governor Robertson designated as Board representative 6/16 2026

Equipment: (continued)

Board of Governors: (continued)

Computer: (continued)

Remote operations facility: (continued)

Recommendation approved that a contract be entered into with Communications Systems Incorporated, Paramus, New Jersey, 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 Board and FRBank of Richmond

11/29 3865, 3870

Dataplotter System Series 3500:

Letter to Electronics Associates, Inc., West Long Branch, New Jersey, approved, indicating the intent of the Board to purchase at a cost of \$62,205, understood that further documentation would be made available to the Board for consideration

7/23 2442

Memorandum from Division of Data Processing recommending that Board's present electronic charting machine be replaced by, approved, action included approval of an overexpenditure of approximately \$2,305 in the pertinent account of 1965 budget of Division of Data Processing, letter sent to Electronic Associates, Inc.

9/15 3029

FRBank of New York:

Computer, mention made of purchase plans for replacement computer at, in connection with discussion of FRBank budgets for second half of 1965

6/16 2024

Electronic equipment, budget decrease for first half of 1966 reflected a lowering of the cost of check operations through accelerated conversion to highspeed processing

12/9 4091, 4115

Equipment: (continued)

FRBank of Richmond:

Computer:

Remote operations facility: (to be shared
jointly by Board and)

SEE: Equipment:

Board of Governors:

Remote operations facility:

FRBanks:

Computers, centralization of data processing, establishment of ad hoc committee by Conference of Presidents to study System-wide needs for, committee to consist of President Ellis, as Chairman, and Messrs. Hickman, Swan, and Wayne, Governor Robertson designated to represent Board, with staff participation to be arranged, plans to obtain from FRBanks reports re computer utilization felt to be desirable

6/16 2026

Electronic, noted in Reserve Banks Budgets for first half of 1966 that shift to automatic check processing continued to be an important influence on System expenses

12/9 4093

FRSystem:

Purchasing or leasing of equipment for FRSystem:

Possibility of reducing expenses through arrangements for centralized, Chairman Martin expressed the view that the matter should be referred to the Presidents' Conference, Governor Robertson felt a list of questions should first be developed, agreement that Mr. Farrell be asked to prepare a list

2/15 544

Letter to Chairman of Presidents' Conference approved, re proposed study with respect to procedures re

6/28 2167, 2176

Equipment: (continued)

FRSystem: (continued)

Purchasing or leasing of equipment for FRSystem: (continued)		
Letter to J. M. Thayer, Jr., Cashier, FRBank of Boston, advising that Joseph E. Kelleher, Director, Division of Administrative Ser- vices, would serve as an asso- ciate of the ad hoc subcommit- tee of the Committee on Systems and Procedures of the Confer- ence of Presidents that had been requested to make a study re	8/5	2617
Eurofinance, Paris, France, Samuel I. Katz, Adviser, Division of International Finance, authorized to visit, during the course of his previously approv- ed trip to Basle, Switzerland, to attend a meeting being ar- ranged by Bank for International Settlements	6/7	1912
Evins, Joe L., Congressman: Citizens Bank, Smithville, Tennessee, approved application for membership in FRSystem protested by, letter to	10/14	3309, 3322
Examinations: Federal bank supervisory agencies, draft reply to Chairman Multer of Subcom- mittee on Bank Supervision and Insurance of House Committee on Banking and Currency re an inquiry as to the differences in examinations of commercial banks by, and also reexamina- tion of savings banks and the thrift portion of a commercial bank's business, understood that a revised draft would be prepared for consideration	6/2	1840
Further discussion with additional changes agreed upon, reply approved	6/3	1852, 1862

Examinations: (continued)

FRBanks:

Currency destruction function, agreement that Treasury Department be allowed access to portions of reports of examination of FRBanks re, in light of request by Chairman Patman of House Banking and Currency Committee for information on recommendations 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
Procedures for supervision and:		
Draft of directives to Divisions of Examinations, Research and Statistics, Bank Operations, and Personnel Administration re, approved, subject to changes reflecting the amendments agreed upon, with understanding that copies would be sent to FRBanks	2/15	521
Directives now issued and copies sent to heads of divisions of Board's staff and also to FRBanks	5/26	1742, 1769-81
Recommendations by Governor Shepardson, in light of report on examination and supervision of FRBanks made by Haskins & Sells, that they assist the Division of Examinations as outlined in their letter of April 8, 1965, approved	6/4	1875, 1901-03
Changes in policies with respect to, including recommendations of possible legislation, request from Chairman McClellan of Permanent Subcommittee on Government Operations for information concerning, reply tabled	6/16	2027
Revised draft of letter approved with understanding that certain changes agreed upon would be made before transmittal	7/30	2495, 2509

Examinations: (continued)

FRBanks: (continued)

Salaries of officers at FRBanks in charge of bank examinations including the Vice President, Assistant Vice President, and Chief Examiner, request from American Bankers Association for, Division of Personnel Administration authorized to furnish the modal salary of the Vice Presidents in charge of examinations	9/29	3182
Foreign banking corporations, request by Comptroller of the Currency for full reports of examination of, that are subsidiaries of national and State member banks, discussion brought out that Comptroller of the Currency Saxon had made only one request 18 months ago, for an examination report of a national bank subsidiary, and it was agreed that the approved reply should make reference to that fact	7/12	2289, 2297
Member banks in St. Louis District, Board authorized Mr. Wyrick, Vice President of FRBank of St. Louis, to permit FBI access to examination reports including confidential sections and related documents of certain	4/6	1120
National banks: Access to examination reports of four national banks requested by two Federal Reserve Bank examiners assigned to the Permanent Subcommittee on Investigations of the Senate Committee on Government Operations, in light of criminal elements, Board unwilling to grant, since request should be made to the Comptroller of the Currency	3/3	739

Examinations: (continued)

National banks: (continued)

Confidential section of examination reports, new supplemental, letter to Comptroller of the Currency indicating importance of receiving, with purchased examination reports, approved	3/22	937, 953
Reply acceded to request, letter to Comptroller requesting that confidential sections omitted from previously submitted reports to the FRBanks be furnished, in light of difference in opinion re receipt of confidential reports of the San Francisco National Bank by the FRBank of San Francisco, approved	3/22	937, 954
Emergency preparedness measures for commercial banks, discussion re omission from national bank examination reports of a uniform questionnaire re, that was adopted by the three Federal bank supervisory agencies in 1958, in view of need for completed questionnaire in time for June 30, 1965 tabulation, it was decided to request assistance of the Secretary of Treasury, letter to Secretary Dillon, approved	3/30	1008
Salary figures, letter to Chairman Patman of House Banking and Currency Committee relating to a request for bank officers' compensation data, listed in reports of, for Committee's study of management succession, agreed that complete information would be furnished, with restrictions against publication	5/19	1666, 1682

Examinations: (continued)

- State banks pending revision of Pennsylvania banking laws calling for one examination each twelve months rather than each calendar year, letter to Mr. G. Allen Patterson, Secretary of Banking of State of Pennsylvania, emphasizing need for frequent examinations and a more surprise element than the revision would bring, approved 5/20 1694, 1702
- State member banks:
- Direct verification program:
- Letter to FRBanks approved requesting them to ascertain at the next examination the existence of, and if none, to obtain views of senior management re adopting such a program, if program is in effect a brief report is requested on page E of the confidential section of the examination report 6/11 1963, 1988
- Reply to President Irons, FRBank of Dallas, stating that the Board is agreeable to the inauguration of, on a test basis at the Dallas Bank, for a period of six months, if successful Division of Examinations probably would recommend to Board that a similar program be placed in effect at all FRBanks 8/25 2762, 2779
- Foreign branches of, designation of Glenn M. Goodman, Assistant Director, Division of Examinations, with appropriate Board staff and three or four examiners from FRBank of New York to conduct, of foreign branches of, located in London, Paris, and Frankfurt, approved 7/26 2455

Examinations: (continued)

State member banks: (continued)

Reports of, advice received from FDIC that General Accounting Office might seek to obtain all reports of examination to which FDIC had access, which included, Board alerted that requests might come direct from General Account Office or through FDIC	1/22	255
Trust departments of, revised examination report form and manual for use by FRBanks in reporting results of examination of, approved, to be transmitted to FRBanks when available, with a letter authorizing their use	1/5	29
Verification procedures and operations in the hands of State and national bank examiners, Governor Mitchell issued a memorandum captioned "The Federal Reserve Image," suggesting that he would streamline and reenforce examination activities by putting, leaving the Federal Reserve examiners to appraise the adequacy of internal and external accounting and auditing controls	11/3	3522
(Individual names)		
Bank of Dublin, Virginia:		
Request by First Virginia Corporation, Richmond, Virginia, a bank holding company, for copies of reports of examinations for certain dates in 1965, approved, with caution re disclosure	8/12	2669, 2676
Request by First Virginia Corporation, Arlington, Virginia, for access to confidential sections of reports of examination of, and other documents that might support its fidelity bond claim for recovery of certain losses sustained by, letter to First Virginia and to FBI, approved	10/4	3221, 3229-32

Examinations: (continued)

Bank of Dublin, Virginia: (continued)

FRBank of Richmond authorized to supply FBI with copies of officers' questionnaires and the last three examination reports of, including the confidential sections, information not to be used in court or any administrative proceeding without obtaining permission from Board	10/21	3351, 3363
Request by First Virginia Corporation, to quote in its proof of loss to be filed with the bonding company a question from the officers' questionnaire, included in the confidential section of the examination reports, granted	10/25	3366
Bank of White Sulphur Springs, West Virginia, during current examination of, it had been found that a line of paper acquired through an automobile dealer appeared to have substantial losses in it, indicated losses would wipe out bank's undivided profits and about half of its surplus, FRBank of Richmond vigorously working with State Banking Department to straighten out situation	3/31	1045
Review of further developments and completeness of current examination by FRBank of Richmond, from which it appeared unlikely any shortage of funds was involved re	4/5	1081
Cudahy Marine Bank, Cudahy, Wisconsin, request by Marine Corporation, Milwaukee, Wisconsin, for copies of examination reports of, on a continuing basis, approved under terms outlined	8/6	2642, 2646

Examinations: (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 current examination report of, in preparation for response to request by U. S. Attorney in Los Angeles that Board issue a warning pursuant to section 30 of the Banking Act of 1933 based on occurrences with which certain officers of, were under indictment, also involved was a request by U. S. Attorney for permission to use documents in possession of FRBank re

9/15 3029

Recommendation of Mr. O'Connell that 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, letter sent to FRBank of San Francisco

9/29 3183,3200-03

FRBank of Atlanta, report reviewed, agreed that President Bryan would be advised by telephone that Atlanta Bank should conform to prescribed procedure for vault storage envelopes for securities received for safe-keeping, letter confirming

7/20 2385, 2396

FRBank of Boston:

Report reviewed, noted that Mrs. Norr of staff of FRBank of Boston had reported indebtedness over stock transactions, understood that a letter would be prepared for Board's consideration to President Ellis re this matter, also minor holdings of Vice President Angney in bank holding company stock noted

3/9 824

Report reviewed, no matters requiring action

12/9 4097

Examinations: (continued)

FRBank of Chicago:

Report reviewed, agreed that there were no matters requiring Board action, except that Governor Mitchell was to seek more information re circumstances surrounding recent borrowing record of Bank of the Commonwealth, Detroit, Michigan 1/5 31

Governor Mitchell said he had talked with President Scanlon of FRBank of Chicago re Bank of the Commonwealth, understood material furnished by President Scanlon would be circulated to Board members 1/21 237

Report reviewed, no matters requiring action FRBank of Cleveland, report reviewed, no matters requiring action 10/24 3313

FRBank of Dallas:

Report reviewed, no matters requiring action, borrowing records of two member banks mentioned, one in San Antonio and the Republic National Bank of Dallas 4/5 1080

Request from Congressman Wright that a disinterested third party be permitted to examine records of, to determine whether the deceased father of Albert Sidney Lackey had funds deposited in, letter to Congressman Wright, approved, further review of Bank's account books to be made during next examination 4/15 1238

FRBank of Kansas City, report reviewed, building plans for Reserve Bank and its Denver Branch, certain personnel matters, and the discount activity of the Tenth Federal Reserve District discussed 6/10 1939, 1951

FRBank of Philadelphia, report reviewed, no matters requiring action 7/22 2420

FRBank of Philadelphia, report reviewed, no matters requiring action 7/20 2386

Examinations: (continued)

FRBank of Richmond:

Report reviewed, noted that Bank's management was giving renewed attention to report of indebtedness to two brokerage firms by an employee of the Money Department	2/11	487
Report reviewed, no matters requiring action	12/9	4098
FRBank of San Francisco, report reviewed, no matters requiring action	7/26	2455
Fidelity Bank, Beverly Hills, California, rated as a problem bank at the time of the 1963 examination and again in 1965, discussed in connection with application to merge with South Bay Bank, Manhattan Beach, California	12/15	4161
Grace National Bank, New York, New York, request by New York State Superintendent of Banks for access to examination reports in light of application for the merger of, into Marine Midland Trust, New York, New York, consensus that Reserve Bank should refuse request since Comptroller of the Currency had refused	2/17	581
Orange Empire National Bank of Anaheim, California, report from Mr. Solomon re telephone conversation with President Swan of FRBank of San Francisco concerning questions revealed in examination report of, Regional Comptroller of the Currency in San Francisco had expressed doubt re solvency of, indication that Regional Comptroller favored merger with a national bank in San Diego, Board indicated that it would like to be kept informed	4/9	1135
Mr. Solomon reported at April 12, 1965, Board meeting that Bank had been placed in conservatorship	4/9	1136

Examinations: (continued)

San Francisco National Bank, San Francisco, California, request from FRBank of San Francisco for guidance in handling request from Permanent Subcommittee on Investigation of the Senate Committee on Government Operations for examiners report submitted in connection with application to organize, advice not to release report but to make available copy of letter sent to Comptroller of the Currency re the application	2/23	621
Security-Peoples Trust Company, Erie, Pennsylvania, loan classifications found in the 1963 and 1964 reports of examination of, discussed in connection with approval of application to merge with Girard Battles National Bank, Girard, Pennsylvania	1/7	70
Wellsville National Bank, Wellsville, Pennsylvania, letter to FRBank of Philadelphia, approved, re a proposed examination of, letter to FRBank of Philadelphia indicated that if further efforts through the Regional Comptroller of the Currency did not result in the FRBank obtaining the information needed, the Board should be informed	4/7	1125, 1131
Wisconsin Marine Bank, Milwaukee, Wisconsin, request by Marine Corporation, Milwaukee, Wisconsin, for copies of examination reports of, on a continuing basis, approved under terms outlined	8/6	2642, 2646

Examiners:

Board of Governors:

FRBank of New York, designation of three or four examiners from, as Federal Reserve Examiners to assist Mr. Goodman in examination of foreign branches of State member banks located in London, Paris, and Frankfurt, arrangement approved, with detailed travel arrangements, granted	7/26	2455
(Individual names)		
Burton, Robert C., Review Examiner, (with commission of Federal Reserve Examiner), appointment and salary approved (understanding that normal physical requirements would be waived)	7/1	2226
Dahl, Frederick R., Chief, Special Studies and Operations Section, Division of International Finance, commissioned as Federal Reserve Examiner	10/4	3224
Greene, Sandra, Assistant Review Examiner, appointment and salary approved	11/15	3668
Sidman, Thomas A., Accountant-Analyst, Division of Examinations, appointment as examiner, approved	6/24	2148
Conference of Representatives of Bank Examination Departments of FRBanks:		
March 29 and 30, 1965, dates approved and dinner provided at a local hotel, authorized	1/13	117, 126
Understood that Board attendance would be submitted to Governor Sheardson 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	3/24	968

Examiners: (continued)

Conferences:

Attendance by Mr. Solomon and two other officers of the Division of Examinations along with payment of registration fee for each Board representative, meeting being held in connection with annual convention of the National Association of Supervisors of State Banks in Detroit, Michigan, on October 1, 1965 8/6 2642

FRBanks:

Appointment of examiners, assistant examiners, and special or special assistant examiners of, vested in Governor Shepardson 5/27 1787

Appointment declined:

Thompson, Donald W., appointment as assistant examiner, FRBank of San Francisco, declined for specific reasons stated in letter to FRBank 10/13 3293, 3306

Family relationships:

Federal Reserve Loose-Leaf Service, letters re, revision of, advice to FRBanks 2/4 390, 402

Ray, Richard, assistant examiner, FRBank of San Francisco, appointment approved, not to participate in the examination of American National Trust and Savings Association, San Francisco, California, so long as he is indebted to that bank and his sister is employed there 2/11 488, 496

Federal Reserve Loose-Leaf Service:

Review of general principles resulting in revision and supplements to, Board's letters of approval of FRBanks examining personnel not to contain specific instructions but it will be the responsibility of the Banks to make assignments in keeping with the general principles outlined, advice to all FRBanks 2/4 390, 402

Examiners: (continued)

FRBanks: (continued)

Indebtedness and outside business activities:

Ownership of bank stock of examining personnel, specific cases at FRBanks of Philadelphia, Cleveland, and Chicago, rulings requested by FRBanks of Cleveland and Chicago, after discussion, agreed that letters to three FRBanks would be modified in line with views expressed at Board meeting

10/27 3401,3421-23

Instructions to:

Direct Verification Program, FRBanks requested to ascertain at the next examination of each State member bank and on a continuing basis, the existence of, and if none to obtain views of senior management toward adopting such a program, if program is in effect, to give a brief report on the nature and extent, using page E of confidential section of examination report, letter to FRBanks, approved

6/11 1963, 1988

Loans:

Draft legislative proposal to liberalize law to permit an examiner to obtain a home mortgage loan up to a specified amount from a bank which he is authorized to examine, agreed to make amount proposed compatible with amount proposed for executive officers of member banks

1/14 144

Letter to Chairman Eastland of Senate Judiciary Committee 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

3/15 898, 933

Examiners: (continued)

FRBanks: (continued)

Loans: (continued)

H.R. 6701, a bill "to amend sections 212 and 213 of title 18, United States Code," in order to permit banks and other financial institutions to make home mortgage loans not to exceed \$30,000 to examiners or assistant examiners authorized to examine such institutions, Board of opinion that proposed legislation should prohibit examiners to examine bank or institution where mortgage loan made, report to Budget Bureau, approved	7/28	2485, 2490
Transfer of verification procedures and operations to the hands of State and national bank examiners, Governor Mitchell issued a memorandum captioned "The Federal Reserve Image," suggesting that he would streamline and reenforce examination activities by, leaving the Federal Reserve examiners to appraise the adequacy of internal and external accounting and auditing controls	11/3	3522
Treatment accorded by, to Small Business Administration loans, particularly in the determination of a bank's ratio of loans to deposits, letter to Small Business Administration, approved, letter also forwarded to all FRBanks for distribution to	5/17	1610, 1623
FRSystem:		
Trust Examiners' Conference, to be held at FRBank of New York in February 1965, approved, letter to FRBanks re proposed conference	1/7	65, 77

Executive Office of the President:

Junz, Helen B., Economist, Division of International Finance, request from Office of Special Representative for Trade Negotiations, Office of the President, for loan of, for approximately six months beginning in early fall, reimbursement for salary and related expenses on quarterly basis and travel in connection with her work to be borne by Office of the Special Representative, request approved, with details to be worked out

8/3 2581

Executive Orders:

No. 11122:

Assignment approved for Emanuel Melichar, Economist, Division of Research and Statistics, to serve on an interagency task force exploring means for providing additional capital to rural areas, this being one of the activities of the Rural Development Committee, established by, dated October 16, 1963

10/29 3433

No. 11213, and Treasury regulations issued under the order, letter to Secretary of the Treasury requesting that information returns made by commercial banks under, be opened to inspection by six specified members of Board's staff, duly authorized by Board

4/15 1240, 1254

No. 11222:

Standards of ethical conduct:

Civil Service Commission, Chairman of, instructed to work with each department and agency head to establish within his organization, Howard H. Hackley, General Counsel, designated to provide counsel, guidance, and interpretation on matters re ethical conduct of officers and employees of Board, advice of designation to be sent by letter to Chairman Macy

5/26 1739

Executive Orders: (continued)

No. 11222: (continued)

Standards of ethical conduct: (continued)

Legal Division had drafted regulation that would apply specifically to Board employees, decided not to send copies of the regulation to FRBanks, Governor Daane dissenting, Governor Mitchell abstaining

12/21 4318

Proposed Board regulation transmitted to Civil Service Commission by letter dated December 27, 1965

12/21 4324

Exhibits:

Currency, 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 they are available, 1963 Series \$2 and \$5 U.S. notes and 1963 Series \$5-\$100 FRnotes, suitable method of lighting exhibit to be devised

3/31 1041

Expediting Act:

Amendment of, draft bill proposed by the Department of Justice re, to relieve the Court of a portion of its present burden by restricting the right of exclusive appeal to those cases involving matters of national importance, report to Bureau of the Budget, approved

2/12 499, 503

Expenses:

Board of Governors:

Associated University Bureaus of Business and Economic Research and Representatives of FRSystem to attend a breakfast in New York City on Dec. 30, 1965, a deduction of \$1.30 to be made from the per diem paid to Board employees in attendance

11/17 3737

Expenses: (continued)

Board of Governors: (continued)

Auditors Conference, payment for cost of dinner for 49 persons to be held at the Shoreham Hotel on April 21, 1965, authorized	3/12	857
Banking data from condition and earnings reports, request for access to, by Bryan A. Bailey, a Ph.D candidate at Brown University, in connection with doctoral dissertation, approved, with Governor Mitchell dissenting, computer time cost to be approximately \$450, with addition of quantity of cards to be punched	8/12	2671
Board building:		
Recommendation that Board authorize an amendment to agreement made on December 7, 1962, with Harbeson Hough Livingston & Larson, approved, amendment provides for payment by Board of a fee of 9-3/4 per cent for work involving alterations and additions to Board's existing building	1/28	332, 348
Recommendation that Board authorize a study by Raymond Loewy/William Snaith, Inc., New York, New York, re possibility of rearranging the Board's staff offices with a view to increasing efficiency and attractiveness, accepted with expenses, authorized	3/30	1011, 1037
Agreement that Raymond Loewy/William Snaith, Inc., New York, New York, should be requested to proceed with development of specific plans and cost estimates for improving space utilization, such plans to cost not more than \$12,500, approval given to letter to Raymond Loewy/William Snaith, Inc., Governors Mitchell and Daane dissenting	6/4	1877, 1906

Expenses: (continued)

Board of Governors: (continued)

Board building: (continued)

Overexpenditure of \$3,264, in the account of the 1965 Budget of the Division of Administrative Services for the purposes of recaulking the exterior marble of the front portico of, approved	8/23	2756
British Treasury and Bank of England officials, dinner for, memorandum from Mr. Young, Adviser to the Board and Director, Division of International Finance, recommending that Board authorize sharing with the Treasury the cost of a dinner on May 24, for, approved	5/18	1657
Consultants:		
Group on price measurement headed by Professor Kravis of University of Pennsylvania, other scholars being considered for inclusion are Professor Griliches and Rees of Chicago, Dr. Lipsey of National Bureau, and Dr. Dennison of Brookings Institution, expenses for travel and fees may result in overexpenditure for Division of Research and Statistics	1/11	105, 113
Establishment of procedure for payment of fees and reimbursement for travel expenses incurred in connection with System committee activities, approved, letter to FRBanks	6/21	2095, 2110
Computer feasibility study, contract with Communication Systems Incorporated, Paramus, New Jersey, at a cost of \$19,700, approved	11/29	3865, 3870
Consumer debt and purchases data from Bureau of Labor Statistics Survey of Consumer Expenditures and Income, estimated expenditures involved, approved	12/8	4226

Expenses: (continued)

Board of Governors: (continued)

Department store sales reports, arrangements with Bureau of the Census with respect to, the System to pay the costs incurred by Census, estimated at \$30,000 per year, rather than pro rate this cost among individual Reserve Banks, the Board is prepared to assume the expense until June 1967 6/17 2078

Dinners:

SEE: Dinners:

Discretionary expenditures of, discussed in memorandum (dated November 19, 1965) by Mr. Solomon of Board's staff, in which it was suggested that the Board might want to give consideration to the question of membership dues in organizations that were primarily professional, research, or educational as compared with organizations that were essentially trade associations 12/1 3884

Economic Research Institute of Drew University, authorization for 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 4/29 1434

Employee training and development program:

Economists, plan for strengthening Board's recruitment program in economic and related areas of staff work by offering assistance to selected younger persons in preparation of their doctoral dissertations, with occasional trips at Board expense to their respective campuses for consultation with members of the faculty, authorized 4/27 1398

Expenses: (continued)

Board of Governors: (continued)

Employee training and development program: (continued)

French, Conversational:

Letters to Mrs. Renee Mikus and Mr. Joseph Mikus of Washington, D.C., confirming arrangements for them to give instructions in, with payment at the rate of \$10 for each session conducted, (it developed that Mr. Mikus would not be available, accordingly Governor Shepardson approved a letter to Mr. Jean Jacques Lesceux of Washington, D.C., containing same terms)	3/3	748
Letter to Mrs. Jacqueline M. Dockery, Arlington, Virginia, approved, confirming arrangements for her to conduct a course in Intermediate French for members of the Board's staff, with payment of a fee of \$4 for each session conducted	6/2	1848
Letter to Mrs. Jacqueline M. Dockery confirming arrangements for continuation of a course in Intermediate French for members of the Board's staff, at a fee of \$4 for each session conducted	11/15	3668
Letter approved to Mrs. Renee Mikus of Washington, D.C., confirming arrangements for her to conduct a course in, for members of the Board's staff, at a fee of \$10 to be paid for each session conducted	11/17	3737
Oral Communication, Effective, letter to Professor Edwin L. Stevens, Washington, D.C., approved, confirming arrangements to conduct a 24-hour course in, for members of Board's staff, a fee of \$900 to be paid upon completion of the course	3/30	1013

Expenses: (continued)

Board of Governors: (continued)

Employee training and development program: (continued)

Reading Improvement, letter to Mr. George L. Stevens, approved, confirming arrangements to conduct a 24-hour course in, for members of the Board's staff, a fee of \$40 to be paid for each participant in the course	9/22	3139
Writing, Effective, letter to Dr. Calvin D. Linton, approved, confirming arrangements to conduct a 20-hour course in, for members of the Board's staff, with compensation in amount of \$500 to be paid at completion of course	1/26	273
Equipment:		
Dataplotter System Series 3500, recommendation that Board's present electronic charting machine be replaced by a, approved, Board's action included approval of an overexpenditure of approximately \$2,305 in the pertinent account of 1965 budget of Division of Data Processing, letter sent to Electronic Associates, Inc.	9/15	3029
Machines, dictating and transcribing, overexpenditure of \$4,400 in the Furniture and Equipment Account of the Division of Administrative Services, for the purchase of six dictating machines and four transcribing machines, approved	6/29	2182
Examiners Conference of Representatives of Bank Examination Departments of FRBanks to be held on March 29 and 30, 1965, and dinner provided at a local hotel during conference, approved	1/13	117, 126
List of forty-eight persons from Board and Board's staff to attend the dinner, approved	3/24	968

Expenses: (continued)

Board of Governors: (continued)

Group of Ten Finance Ministers, Deputies of, memorandum from Governor Daane, recommending payment by the Board of the cost of a small dinner at the Cosmos Club on July 20, 1965, in honor of the Chairman of, approved	8/13	2685
Leased Operator Service, use of leased operator service at approximately \$5 per hour, pending the employment and training of an operator, authorized	8/23	2756
Luncheons for central bankers attending the annual meetings of the International Bank for Reconstruction and Development and International Monetary Fund, when held in Washington, agreement that three luncheons be given this year, further agreement that transportation be offered to guests between meeting headquarters and the Board's building, expenses authorized	8/18	2728
Monetary research, continuation of meetings with Social Science Research Council for collaboration with respect to, with a cost of approximately \$12,000, approved	6/25	2161
National Association of Supervisors of State Banks, payment of registration fees for Mr. Solomon and two other officers of Division of Examinations, approved, to be held in Detroit, Michigan, October 1, 1965	8/6	2642
Parking facilities: Estimated expense of \$13,500 for moving utility lines in connection with arrangements with the Department of Interior re plans for underground parking for Square N. 128, approved	5/5	1478

Expenses: (continued)

Board of Governors: (continued)

Parking facilities: (continued)

Removal and relocation of a gas line, if necessary in the construction of a garage under the proposed Annex building and under portions of Square N. 128, letter approved to Washington Gas Light Company, Washington, D.C., indicating that the Board was prepared to pay the cost of	6/2	1848
Physical examinations:		
Cafeteria employees, annual physical examination of all employees in the Board's cafeteria, at a fee of \$125, approved	2/8	435
Chauffeurs and messenger-drivers, annual physical examinations of, approved, letter to Dr. Frederic D. Chapman, stating fee and including payment for X-ray for new employees	3/22	941
Letters to Dr. Frederic D. Chapman, Washington, D. C., confirming arrangements for the annual physical examination of all employees in the Board's cafeteria at a fee of \$125 and the annual physical examinations of the Board's chauffeurs and messenger-drivers at a fee of \$28 for each examination	12/22	4342
Publication of "Banking Market Structure and Performance in Metropolitan Areas," by Theodore G. Flechsig, in the Board's shop with out-of-pocket expenses of \$680 provided in the 1965 budget, approved	5/12	1540
Retirement benefits, supplementary, letter to Secretary of Retirement System of Board, re payment of cost of increased benefits provided under Public Law 87-793, approved	6/21	2098, 2112

Expenses: (continued)

Board of Governors: (continued)

Salaries of FRBank officers:

	Appointment of McKinsey & Co., Inc., Wash- ington, D.C., to assist in study re, particularly those paid in the New York bank com- munity, with payment of fees and expenses not to exceed \$15,000, authorized	6/21	2098
	Appointment of Booz, Allen, & Hamilton, Inc., Cleveland, Ohio, to as- sist in developing guidelines for, specific objective to obtain factual information re salaries in the Dallas communi- ty for positions similar to those of FRBank officers super- vising eight designated func- tions, professional fees approv- ed not to exceed \$7,000 and re- imbursable expenses to be be- tween \$1,500 and \$2,000 with payment to be made by Board up- on receipt of final report	6/30	2205
Social Science	Research Council, proposed con- tract with, for a research proj- ect on the linkages between monetary policy and aggregate demand, approved	12/27	4421
	Special consultations by Dr. Frederic D. Chap- man, payment of a consultant fee of \$200 at the end of 1965 and at the end of each year thereafter to Dr. Chapman for special consultations and ad- vice rendered by him in con- nection with Board's medical program for its employees	3/15	898
Study of credit	quality, request from Nation- al Bureau of Economic Research Inc., for substantive and fi- nancial assistance re, approv- ed, overexpenditure in perti- nent budget account of Division of Research and Statistics in the amount of \$30,000, approved	6/24	2143, 2159

Expenses: (continued)

Board of Governors: (continued)

Technical advisory committee, establishment of, approved, to assist Board's staff in connection with voluntary credit restraint program with expenses to be paid by Board and pay in accordance with normal fee schedules for consultants	2/23	620
FRBank of Cleveland:		
Counsel, special, payment of fee not to exceed \$6,000 in connection with acquisition of real estate in Cincinnati, Ohio, for site of the new Cincinnati branch, approved	9/23	3144, 3150
FRBank of Kansas City:		
Counsel, special, request by, 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 recovery of damages incurred during construction of the Oklahoma City Branch Bank building, approved	5/27	1783, 1796
FRBank of Richmond:		
Retirement benefits, supplementary, for widow of Maurice P. Flagg, payment of, as provided under Public Laws 87-793, and 88-25, approved	6/21	2098, 2113
FRBank of San Francisco:		
Counsel, special, employment of, with fee likely in excess of \$2,500, 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, approved	11/5	3575

Expenses: (continued)

FRBanks:

<p>Consultants, establishment of procedure for payment of fees to consultants 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 record of fees paid for reference purposes, letter to FRBanks, approved</p>	6/21	2095, 2110
<p>Discretionary expenditures, discussed in memorandum (dated November 19, 1965) by Mr. Solomon of Board's staff, in which it was suggested that the Board might want to give consideration to the question of membership dues in organizations that were primarily professional, research, or educational as compared with organizations that were essentially trade associations</p>	12/1	3884
<p>FRnotes, purchase of canvas pouches and wire hasp padlock seals from sources mentioned at quoted prices, to be used in shipment of new FRnotes from Washington to various FRBanks and branches, approved, letter to Mr. Bopp, Chairman of Presidents' Conference, informing him of Board's action</p>	6/16	2022, 2042
<p>Savings bond luncheons, question raised by Savings Bond Division of the Treasury Department re Board's views with respect to assistance by, in payment of, for 25th anniversary drive in 1966, agreement with suggestion that it would be appropriate for, to absorb cost of luncheons that could be arranged on FRBank premises but that it would be inappropriate to pay cost of those arranged outside FRBanks</p>	10/26	3383

Expenses: (continued)		
FRBanks: (continued)		
Savings bond luncheons: (continued)		
Letter sent to Treasury Department re, FRBanks advised of position stated in such letter	10/26	3383
Export-Import Bank:		
Foreign lending by U.S. banks under voluntary credit restraint program, Gov- ernor Robertson presented a proposed letter to President of, expressing concern about possibility that commercial banks might arrange loans through, with or without its guaranty, or might purchase insurance for purpose of plac- ing credits outside the target established for foreign lend- ing by banks under the Presi- dent's balance of payments program, Board concurred in sending proposed letter to	4/5	1081
"F"		
Fair employment practices:		
FRBank of New York, report by Governor Balderston re letter received from lawyer for Congress of Racial Equality (CORE) setting forth certain allegations of discriminatory employment practices on part of, agreed to obtain all avail- able information before consid- ering, following which Board would consider a reply	8/12	2674
Agreed that letter making interim acknowledg- ment should be sent, letter sent on August 17, 1965	8/12	2675
Revised draft of reply would be submitted for Board's consideration	9/14	2988
Transmittal of letter approved	9/30	3205

Farm Credit Administration:

Legislation proposed by, letter to Bureau of the Budget reporting on a draft bill to amend various provisions of the law administered by, approved	4/14	1193, 1212
Fascell, Dante B., Chairman of House Legal and Monetary Affairs Subcommittee: Bank mergers which have been approved by banking agencies and then dissolved through efforts of the Anti-trust Division of the Department of Justice, reply to, re problems, approved	5/12	1538, 1592
Coin shortage, views re matters relating to, and possibility of requiring member banks to report to FRSystem the amounts and denominations of coin held by them and counted as part of their reserves, reply to, approved	2/12	499, 511
Float, reduction in, reply to, updating our previous comments with regard to, in light of increased uses of automatic data processing equipment in check clearings, approved	5/19	1659, 1678
H.R. 5305, a bill which would permit local destruction and eliminate sort of unfit FRnotes, favorable report to	3/15	886, 900
Time certificates, negotiable, reply to, re certain questions concerning increased use of, by banks	3/15	890, 915
Federal Advisory Council: Balance of Payments: United States: Council believes that a comprehensive program of action is imperative for the continuing welfare of the economy and nation's leadership in the world with specific suggestions of factors having bearing on the program, view expressed at joint meeting with FAC	2/16	560

Federal Advisory Council: (continued)

Balance of Payments: (continued)

United States: (continued)

Direct capital controls re, hope not to impose, but the seriousness of the problem must be emphasized, view expressed at joint meeting with FAC	5/18	1645
Plans would include such factors as further reduction in U.S. economic and military aid, curtailment of defense spending in Europe, and continuation of efforts to keep wages and other costs within productivity gains needed, views expressed at joint meeting with FAC	9/21	3112
U.S. bank funds, strong foreign demand for, as the voluntary restraint program continues, the pent-up demand probably will increase, views expressed at joint meeting with FAC	11/16	3700
Bank financing: Business needs, view that business activity will continue to rise, though less rapidly, Council believes that peak in business loans for the year has not been reached, views expressed at joint meeting with FAC	5/18	1629
Bonds: Markets, recent behavior of bond market is indication of continued strengthening of interest rate structure, yields on corporate and Government securities are higher than at any time in past four years and the spread between Government bonds and corporate obligations has widened, probable demand of banks for Government and municipal obligations will lessen, view expressed at joint meeting with FAC	9/21	3090

Federal Advisory Council: (continued)

Bonds: (continued)

Municipals, evaluation of recent slowdown in bank acquisition of, not discussed at joint meeting with FAC 11/16 3700

Branch banks, foreign:

Investments by, Governor Robertson stated that he hoped to call a group of technicians to formulate groundrules that would be workable and acceptable in connection with activities of foreign branches of U.S. banks which related to the balance of payments problem, view expressed at joint meeting with FAC 2/16 577

Business conditions:

Expenditures, members of Council have observed significant upward revisions in capital expenditures and other business plans, businesses are being prompted to spend freely for capital improvements, views expressed at joint meeting with FAC 9/21 3088

Outlays, expectation that business fixed capital outlays in 1966 will be higher than they were this year, although the percentage increase may be less than in 1965, no evidence at present that capital outlays in 1966 will result in overcapacity in any important industries, views expressed at joint meeting with FAC 11/16 3684

Credit:

Bank:

Contraseasonal demand for bank credit 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, view expressed at joint meeting with FAC 2/16 552

Federal Advisory Council: (continued)

Credit: (continued)

Bank: (continued)

Demands for, 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

Year-end business demands for bank credit 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

Debentures:

Use of, rapid expansion in bank assets has tightened reserve position of most banks, in addition, capital ratio and risk asset ratio of some banks have become less favorable, these developments are factors which are likely to result in additional issuance of capital notes and, during the remainder of this year and in 1966, view expressed at joint meeting with FAC

9/12 3100

Deposits:

Time certificates, negotiable:

Good market for, with volume growing, some feeling that tendency may be to shift funds to larger centers, with likelihood that volume may increase further if flow of corporate funds is curtailed, views expressed at joint meeting with FAC

2/16 554

Federal Advisory Council: (continued)

Deposits: (continued)

Time certificates, negotiable: (continued)

Dollar volume of, at banks outside the New York City area, reflects the unwillingness of many banks to issue at the present rate, and increased hesitancy on the part of many corporate treasurers to place deposits at smaller banks, view expressed at joint meeting with FAC	5/18	1637
Result of recent developments, banks have been obliged to pay higher rates and generally to shorten maturities on CDs and short-term promissory notes in an attempt to attract funds necessary to meet their borrowing customers' requirements, banks are now finding it difficult to replace maturing CDs or to attract new funds at ceiling rates established by Regulation Q, views expressed at joint meeting with FAC	11/16	3698
Time and savings:		
Preliminary figures suggest that the rate of growth will continue in 1965, depending on banks seeking funds which will be determined largely by the loan demand, view expressed at joint meeting with FAC	2/16	555
Increase in, varies from district to district, reflecting interest paid on balances, view expressed at joint meeting with FAC	9/21	3098
Discount rates, possible increase in, discussed in connection with balance of payments problem, views expressed at joint meeting with FAC	2/16	567

Federal Advisory Council: (continued)

Discount window:

Use of, suggestion that if access of discount window was eased a little, it might encourage some banks to go to the FRBank that were now going to correspondent banks, views expressed at joint meeting of Board and FAC 9/21 3118

Economic conditions:

Domestic:

General outlook over next several months favorable, with pace of economy most likely to slow somewhat in the event of an early steel settlement, view expressed at joint meeting with FAC 2/16 551

General outlook favorable with some adjustment in steel and auto production and rate of inventory accumulation problem but with no significant effect on business before end of year, view expressed at joint meeting with FAC 5/18 1626

Belief that level of business will rise further during the remainder of the current year, view expressed at joint meeting with FAC 9/21 3087

Anticipation that the U.S. economy during the remainder of this year and the first part of 1966 will continue favorable, statement reflected quite a universal feeling in all districts, views expressed at joint meeting with FAC 11/16 3683

Executive Committee:

Members, election of Messrs. Moorhead, Martin, Stoner, Smith, and Cook 2/16 550

Federal funds market, belief that rates in, are likely to stay above the current discount rate because of reluctance of borrowing from Federal Reserve, in these circumstances, an increasing number of medium and smaller banks are likely to participate in, view expressed at joint meeting with FAC 9/21 3106

Federal Advisory Council: (continued)

Foreign banking corporations:

Edge corporations, question re Board's view toward approval of applications of, in view of effort to curtail outflow of U.S. dollars to improve balance of payments position, Governor Robertson expressed his views in joint meeting with FAC

2/16 576

Inflation:

Evidence of, with strong demand for bank loans and reliance on C.D.'s to meet this demand, also the underlying difficulties with the balance of payments, consequently, FAC believes the Board should be prepared to move in the direction of further restraint, including a tightening of reserves and an increase in the discount rate, views expressed at joint meeting with FAC

11/16 3704

Interest:

Rates, most Council members reported little firming of lending policies, with no firming for prime customers, the few increases in rates that have occurred have been highly selective, view expressed at joint meeting with FAC

5/18 1632

Inventories:

Business inventory policies, no substantial revisions noted, however, step-up in military operations in Vietnam and the expansion in defense spending, even though modest to date, have resulted in the general expectation that the uptrend in business would continue, presumably because Federal spending would rise further, view expressed at joint meeting with FAC

9/21 3088

Federal Advisory Council: (continued)

Inventories: (continued)

Policies re, despite the rather optimistic expectations that prevail in the business community, additions to inventories do not appear excessive in relation to sales, however, the present high inventory totals assume a continuation of current sales trends, views expressed at joint meeting with FAC 11/16 3689

Stockpiling, strong contraseasonal demand for bank credit suggests inventory build-ups particularly for steel and autos, with rise in bank loans indicating possibility of spread to other industries, although no satisfactory statistical information is available, views expressed at joint meeting with FAC 2/16 552

Liquidity:

Banking system, Council believes that reduced bank associated with substantial reduction in Government securities portfolios is becoming a more important factor inhibiting the accommodation of borrowers, many commercial bankers feel they can continue to obtain funds to accommodate borrowing customers by use of certificates of deposit and short-term notes, views expressed at joint meeting with FAC 5/18 1640

Loans:

Business customers, belief that the increases in the interest rate on business loans to various borrowers have been highly selective and practically negligible in their effect, view expressed at joint meeting with FAC 11/16 3693

Federal Advisory Council: (continued)

Loans: (continued)

Foreign lending by U.S. banks:

Recent rate of increase in commercial bank loans to foreigners will not continue in months ahead, especially in view of current program of the Administration	2/16	555
Volume of U.S. bank lending to foreigners probably will not rise significantly over the rest of the year, Governor Robertson spoke enthusiastically about response of bankers of this country to voluntary foreign credit restraint effort, views expressed at joint meeting with FAC	9/21	3108
Limit, Council believes that some further rise in loan-deposit ratio may occur months ahead, doubtful that this will limit bank loan expansion significantly in the near future, banks with strong loan demands will attempt to obtain funds by bidding for certificates of deposits and issuing notes, views expressed at joint meeting with FAC	2/16	555
Mortgage, Council believes that recent trends reflect largely less willingness on part of banks for, since rates and terms are not as attractive as previously, views expressed at joint meeting with FAC	5/18	1640
Meeting with Board	2/16	550
Meeting with Board	5/18	1626
Meeting with Board	9/21	3086
Mr. James S. Rockefeller from second FRDistrict attended meeting	9/21	3086
Meeting with Board	11/16	3712
Meetings:		
May 17-18, 1965, next to be held	2/16	577
September 20-21, 1965, next to be held	5/18	1655
November 15-16, 1965, next to be held	9/21	3124

Federal Advisory Council: (continued)

Meetings: (continued)

February 14-15, 1966, next to be held	11/16	3712
Succeeding meeting, which ordinarily would be held in the latter part of May conflicts with the American Bankers Association's Monetary Conference to be held in Madrid, understood that the meeting would be tentatively scheduled for June 20-21, 1966	11/16	3712

Members:

Alternates:

Petersen, Howard C., present at meeting representing the Third District in absence of William L. Day	2/16	550, 551
Fleming, Sam M., attended first meeting as newly appointed member	2/16	551
Knight, Roger D., Jr., attended first meeting as newly appointed member	2/16	551
Martin, Lawrence H., elected Vice President	2/16	550
Moorhead, John A., elected President	2/16	550

Monetary and Credit policy:

Council believes the monetary and credit policy has contributed significantly to economic expansion, with it being possible to make less credit available without a raise in interest rates, if a raise does become necessary in light of a continued balance of payments deficit a modest increase in, would have little or no effect on economic expansion, view expressed at joint meeting with FAC	2/16	560
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Council believes that monetary and credit policy had been appropriate under current circumstances, some discussion about continued rapid expansion of bank credit and growth in required reserves, view expressed at joint meeting with FAC	5/18	1652
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Federal Advisory Council: (continued)

Mortgage credit:

Residential, no strong demand for residential mortgage credit in relation to supply of long-term funds, and rates are tending to soften, view expressed at joint meeting with FAC 2/16 552

National banks:

San Francisco National Bank, San Francisco, California, discussion of circumstances surrounding recent insolvency of, views expressed at joint meeting with Board and FAC 2/16 556

Notes:

Short-term, as a result of recent developments, banks have been obliged to pay higher rates and generally to shorten maturities on CDs and short-term promissory notes in an attempt to attract funds necessary to meet their borrowing customers' requirements, banks are now finding it difficult to attract new funds at ceiling rates established by Regulation Q, views expressed at joint meeting with FAC 11/16 3698

Unsecured, volume of notes likely to increase in months ahead, particularly if New York State laws are amended, volume of deposits and notes may increase further if flow of corporate funds is curtailed, views expressed at joint meeting with FAC 2/16 554

Prices:

Commodity, belief that broad stability that has existed for several years may now be subject to increasing upward pressures, view expressed at joint meeting with FAC 2/16 552

Federal Advisory Council: (continued)

Prices: (continued)

Increase in:

Steadily rising wage and materials costs and a continued high demand are both exerting pressure on business management to raise prices, view expressed at joint meeting with FAC 9/21 3090

Belief that price increases will continue to be selective in character, although such increases are likely to become more widespread and include a greater number of products and services, with inflation creeping faster than previously, views expressed at joint meeting with FAC 11/16 3685

Profits:

Business, anticipation that the increase in business profits in 1966 will be less than in 1965, increased need for outside capital and credit to finance anticipated investment spending, doubtful that the expected change in profits will have any marked impact on course of business investment, views expressed at joint meeting with FAC 11/16 3690

Regulation F, Council believes that revisions of, have been helpful and hopes that the open-mindedness in interpretation and willingness to make changes will continue, view expressed at joint meeting with FAC 2/16 558

Staff:

Korsvik, William J., elected Assistant Secretary 2/16 550

Prochnow, Herbert V., elected Secretary 2/16 550

Steel:

Contracts, full implications of extension of, cannot be forecast, further inventory accumulation is likely by certain firms, high production generally anticipated with profits still good, views expressed at joint meeting with FAC 5/18 1627

Federal Advisory Council: (continued)

Steel: (continued)

Developments, no significant effect on general outlook except that uncertainty of strike has been eliminated, effect of steel settlement would go straight through industry generally and give further lift to prices, view expressed at joint meeting with FAC	9/21	3087
Inventories:		
Strong contraseasonal demand for bank credit, suggests inventory build-ups particularly in steel and autos, with rise in bank loans indicating possibility of spread to other industries, view expressed at joint meeting with FAC	2/16	552
No evidence that businesses are becoming uncomfortable with present inventory levels relative to sales, continued increase in sales has held down inventory-sales ratios, views expressed at joint meeting with FAC	5/18	1628
Taxes:		
Excise, reduction in, would give some stimulus to economy, but this is not generally regarded as an important factor, view expressed at joint meeting with FAC	2/16	551
Topics for discussion:		
Balance of payments:		
Business and financial community reaction to recent developments	1/27	315, 327
Appraisal of results of voluntary foreign credit restraint effort, or recommendations for further programs	5/3	1463, 1474
Best course of Government action in this area in 1966, as the Council appraises the outlook	8/27	2789, 2809
Appraisal re strength of foreign demand for U.S. bank funds	10/29	3426, 3441

Federal Advisory Council: (continued)

Topics for discussion: (continued)

Bank financing, trends in demands for loans, do demands represent temporary rather than long-range plant expenses	5/3	1463, 1473
Bonds:		
Markets, appraisal of current status of bond market, what are foreseeable trends in interest rates, and differences in these rates	8/27	2789, 2808
Municipals, evaluation of the recent slowdown in bank acquisition of municipals	10/29	3426, 3441
Business conditions, question re observation of revisions in capital expenditure or other business plans	8/27	2789, 2808
Business outlays, expectations with respect to business fixed capital outlays in 1966, question whether over-capacity will result in any important industries	10/29	3426, 3441
Credit, bank:		
Information based on request for bank financing of inventory build-ups in steel and auto industries, question re indications that inventory accumulation is spreading to other industries and products	1/27	315, 326
Expectation re business demands this fall to be substantially in excess of usual seasonal needs, question re interest rates and lending terms and conditions	8/27	2789, 2808
Anticipation as to year-end business demands for bank credit in relation to usual seasonal needs	10/29	3426, 3441
Debentures, prospects for further bank issuance of capital notes and, during the remainder of this year and next year	8/27	2789, 2808

Federal Advisory Council: (continued)

Topics for discussion: (continued)

Deposits:

Time, question re 1963 and 1964 rates of growth of, likely to continue in 1965 1/27 315, 332

Time certificates:

Dollar volume of, at banks outside New York City has shown little net change, question re what extent this reflects inability to sell certificates under Regulation Q ceilings, and to what extent unwillingness to issue them 5/3 1463, 1474

Appraisal of factors underlying rapid increase in both savings and, occurring since midyear 8/27 2789, 2808

Question re recent developments affecting the ability of banks to attract funds in the market for, or through the issuance of short-term promissory notes 10/29 3426, 3441

Economic conditions:

Council's views re 1/27 315, 326

Appraisal re general outlook for remainder of current year 5/3 1463, 1473

Appraisal re prospects for remainder of year 8/27 2789, 2808

Prospects for the U.S. economy during the remainder of this year and the first part of 1966 10/29 3426, 3441

Federal funds market, expectations re near-term developments in, with respect to both the extent of participation in this market by medium and smaller size banks and likely rate levels relative to the discount rate 8/27 2789, 2808

Interest rates, comments on reasons for variance in survey which reflected generally stable bank interest rate, and another survey which indicated firming of lending policies of larger banks 5/3 1463, 1474

Federal Advisory Council: (continued)

Topics for discussion: (continued)

Inventories:

Information based on bank credit of further build-ups in steel and auto inventories, and possible indications that such accumulation is spreading to other industries and products

1/27 315, 326

Question re possible substantial revisions in business inventory policies as a result of changing expectations such as Vietnam

8/27 2789, 2808

Business expectations as reflected in inventory policies

10/29 3426, 3441

Liquidity of banking system, question as to what extent has reduced bank liquidity associated with substantial reduction in Government securities portfolios, become a factor that might inhibit accommodations of future loan demand

5/3 1473, 1474

List sent to Mr. Prochnow

1/27 315, 326

List sent to Mr. Prochnow

5/3 1463, 1473

List sent to Mr. Prochnow

8/27 2789, 2807

List sent to Mr. Prochnow

10/29 3426, 3441

Loans:

Business, to what extent have selected increases occurred in rates charged to customers on various classes of

10/29 3426, 3441

Commercial banks to foreigners:

Viewed from increase in 1964, question re continuation of rate of increase in prospect

1/27 315, 327

Question re possible changes in the volume of U.S. bank lending to foreigners over the rest of the year

8/27 2789, 2809

Monetary and credit policy:

Council's views under current circumstances

1/27 315, 327

Council's views under current circumstances

5/3 1463, 1474

Council's views under current circumstances

8/27 2789, 2809

Council's views under current circumstances

10/29 3426, 3441

Federal Advisory Council: (continued)

Topics for discussion: (continued)

Mortgage:

- Question re current trend in demand for residential mortgage money 1/27 315, 326
- Recent trend in city bank mortgage acquisitions, question re reflecting a reduced availability of mortgages or a changed attitude toward mortgage loans 5/3 1463, 1474

Notes, short-term:

- Question re present situation in the market for negotiable certificates of deposit and 1/27 315, 327
- Recent developments re, question as to how this has affected the ability of banks to attract funds in the CD market or through the issuance of 10/29 3426, 3441

Prices:

- Prospects for continuing broad commodity price stability that has existed for several years 1/27 315, 326
- Question re strength of pressure on businesses from the demand or cost side to raise prices 8/27 2789, 2808
- Question re whether price increases will continue to be selective in character or become more general 10/29 3426, 3441

Regulation F, effective January 1, 1965, request for Council's views re

1/27 315, 327

Steel:

- Request for information re, further build-up in steel and auto inventories, and are there indications that such accumulation is spreading to other industries and products 1/27 315, 326
- Business attitudes re present inventory levels relative to sales of 5/3 1463, 1473
- Recent developments in steel, question re effect on the general outlook toward business expansion 8/27 2789, 2808
- Tax reduction, excise, question re importance as a stimulate to the economy 1/27 315, 326
- Time certificates, negotiable, present situation re market for 1/27 315, 326

Federal Advisory Council: (continued)

Topics for discussion: (continued)

Voluntary credit restraint program:

Appraisal re results of, request for recommendations re further programs	5/3	1463, 1474
Appraisal re results of program to date	8/27	2789, 2809
Views on the effectiveness of, since the Council met with the Board in September, request for recommendations for banks in 1966	10/29	3426, 3441
Voluntary credit restraint program:		
Proposals made in joint meeting of Board with FAC concerning improving the balance of payments of the U.S. and the financial community's responsibility toward that program	2/16	560
Reduction of outflow of funds, appraisal by, suggestion that problem of financing exports be considered, loans are being routed through Export-Import Bank, with U.S. still retaining deposits, Council believes that it is inappropriate to request banks to administer revision of Guideline 13	5/18	1644
Results of effort re, seem to have been helpful to date, some feeling that screws were a little tighter on banks than on industry, views expressed at joint meeting with FAC	9/21	3107
Temporary measure shows no lessening in its effectiveness since the Council met in September, if it becomes imperative that the program for banks must be continued in 1966, Council would urge that the base, or the allowable percentage, or both, be raised in the long-term interests of the economy, mention of adverse effect on U.S. exports, views expressed at joint meeting with FAC	11/16	3701

Federal Bureau of Investigation:

Bank of Dublin, Virginia:

Document prepared by, requested by First Virginia Corporation, Arlington, Virginia, in connection with the filing of a fidelity bond claim for recovery of losses sustained by, reply approved

10/4 3221, 3229-32

Access to FBI report refused by

10/4 3223

Request by FBI for copies of officers' questionnaires and examination reports of, including the confidential sections, FRBank of Richmond authorized to supply, not to be used in court without obtaining permission from the Board

10/21 3351, 3363

Member banks in the St. Louis District, request from, for access to examination reports including confidential sections and related documents of certain, FRBank of St. Louis authorized to permit access to such reports, with the understanding that information was not to be used as evidence in the event of a trial

4/6 1120

Protection Departments of FRBanks, Divisions of Examinations and Bank Operations to participate and cooperate with the FBI in surveys re

2/15 521, 542

Federal Deposit Insurance Act:

H.R. 7133, a bill to amend the FRAct, section 5155 of the Revised Statutes, and, 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, report to Chairman Patman of the House Banking and Currency Committee, approved

4/27 1389, 1408

Federal Deposit Insurance Act: (continued)

Section 14:

Amendment of, letter to Budget Bureau, approved, advising that Board has no objection to legislation proposed by Federal Home Loan Bank Board involving amendment of section 402 of National Housing Act and

4/27 1389, 1407

Section 18(9):

Proposal by FDIC to amend FRAAct and, to provide a penalty for payment of interest on deposits by any insured bank in violation of Federal regulations prescribing maximum rates of interest, editorial changes suggested by Governor Daane agreed upon, letter to Bureau of the Budget, approved

6/23 2125, 2132

Federal Deposit Insurance Corporation:

Audit program of State member banks on the "problem" list, data re, being prepared for FDIC to be combined with similar information on national and nonmember banks to fulfill request made by House Banking and Currency Committee

8/12 2674

Computer belonging to the Board, current arrangement with, for use of, to be continued on a no-charge basis with additional time scheduled, as available

8/23 2756

Continuance of deposit insurance after withdrawal from membership in FRSystem, advice to:

American State Bank, Lubbock, Texas

11/24 3806, 3816

Arnold Savings Bank, Arnold, Missouri

3/24 956, 972

Birmingham-Bloomfield Bank, Birmingham, Michigan

8/19 2738, 2741

Cass Bank and Trust Company, St. Louis, Mo.

3/24 956, 971

Citizens Bank & Trust Company, Washington, Indiana

4/9 1133, 1141

Federal Deposit Insurance Corporation: (continued)
 Continuance of deposit insurance after withdrawal
 from membership in FRSystem,
 advice to: (continued)

Coast Bank, Long Beach, California, notation in letter re plans for increas- ing proprietary capital	9/9	2910, 2930
Corn Belt Bank, Bloomington, Illinois	7/23	2432, 2445
Corydon State Bank, Corydon, Iowa, bank urged to reduce loan account to a proportion that could be han- dled by the official staff or to strengthen management so the present volume could be serviced more adequately	1/19	203, 225
Dauphin Deposit Trust Company, Harrisburg, Pennsylvania	3/12	850, 865
Devon Bank, Chicago, Illinois, noted that following the last examina- tion the bank was urged to improve its capital stock position	4/19	1287, 1300
Farmers and Merchants Bank, Boswell, Indiana	5/26	1721, 1749
Farmers State Bank of Buffalo, Illinois	12/8	4082, 4087
Farmers' State Bank, Middletown, Indiana	2/26	710, 721
Fidelity Bank and Trust Company, Houston, Texas	10/29	3426, 3439
First State Bank, Bangs, Texas	1/19	202, 224
First State Bank, Hawkins, Texas	6/11	1957, 1985
First Western State Bank of Minot, North Dakota	10/14	3309, 3319
Fowler State Bank, Fowler, Indiana	5/14	1600, 1607
Gary-Wheaton Bank, Wheaton, Illinois	6/16	2020, 2041
Glasford State Bank, Glasford, Illinois	12/17	4244, 4262
Hamilton Bank, Hamilton, Missouri	3/3	738, 757
Industrial State Bank of Kalamazoo, Michigan	7/23	2432, 2446
Mazon State Bank, Mazon, Illinois	5/10	1506, 1516
Metropolitan State Bank, Chicago, Illinois, this bank designated as a problem bank because of its poor asset condition	12/9	4090, 4110
Nashville State Bank, Nashville, Indiana	5/6	1493, 1499
Park State Bank, Milwaukee, Wisconsin	1/19	202, 223
State Bank of Florence, Wisconsin	1/6	37, 53

Federal Deposit Insurance Corporation: (continued)

Deposit insurance coverage:

H.R. 108, an omnibus bill that would among other things increase deposit and share account insurance coverage, understood that Board's views on legislation re deposit interest rates would be conveyed to Treasury Department along with a memorandum suggesting certain changes in the language of

3/9 819
8/9 2650, 2663

Report to Budget Bureau re, approved
Deposits upon which excessive rates of interest are paid, to be considered as borrowings and deprived of insurance by:

SEE: Deposits:

Excessive interest paid on

Deposits:

Time, open account, question raised by a national bank, whether interest could be paid at the rate of 4-1/2 per cent when the deposit contract provided for a written notice of 90 days or more prior to withdrawal, memorandum re, to be sent to, for inter-agency discussion and to the Comptroller of the Currency and Chairman of the Home Loan Bank Board for comments

1/5 27

Time certificates and savings bonds, interest rates paid on, pointed out that Chairman Randall of, appeared to be concerned that the large banks would begin to weed out their poorer credits, with the result that these credits would trickle down to the smaller banks, thus increasing their risk exposure

12/10 4148

Federal Deposit Insurance Corporation: (continued)

Money orders, letter to, approved, question whether the appointment of an agent to sell a bank's money orders, at a location other than the premises of the bank, would constitute the establishment of a branch office, a question about which the views of FDIC previously had been requested by the Board

2/1 353, 368

Regulation F:

Amendments to Form F-1 (Registration Statement) and Form F-5 (Proxy Statement), suggestion adopted that the Board authorize publication of proposed, in the Federal Register with the understanding that if FDIC did not authorize similar action re the Corporation's regulation, proposed amendments would be withheld and an effort made to work out problems involved on an interpretative basis

11/8 3586

Similar action not authorized by, Board's amendments withheld, interpretation published in the Federal Register

11/29 3866, 3871

Regulation Q proposals, discussion re possibility of having the Board's staff consult with the staff of, proposals submitted by Mr. Hackley, in view of the fact that the FDIC had a parallel regulation applicable to nonmember banks, decision to defer consultation

12/22 4339

(Individual banks)

Five Points National Bank of Miami, Florida, FRBank of Atlanta, authorized to comply with request of the District Supervising Examiner of FDIC for information and data re reserve position, borrowings, and flow of return items of, FDIC to issue a notice terminating status of, as an insured bank

6/4 1888

Federal Deposit Insurance Corporation: (continued)

<p>Frontier Bank, Covelo, California, telegram to FRBank of San Francisco, authorizing compliance by the Bank with California State Banking Department's request for certain correspondence and documents in the Reserve Bank's files re, a nonmember insured bank that was placed in receivership in July 1964, understood that FDIC would be informed that an FDIC letter was among correspondence furnished</p>	6/22	2116, 2121
San Francisco National Bank of San Francisco, California:		
<p>Contemplated that the liquidation of the loan by the FRBank of San Francisco to, in light of insolvency of, would be taken over by the FDIC</p>	1/26	270
<p>Definite that it now appeared that FDIC proposed to act as liquidating agent for the FRBank of San Francisco without charge, question whether FRBank should preferably not liquidate its own loan unless the loan was taken over by FDIC</p>	1/27	320
<p>Request made of FRBank of San Francisco by Bronson, Bronson & McKinnon, a law firm representing FDIC re litigation between FDIC and A. M. R., Inc., et al, for access to certain records pertaining to, letter to law firm approved, stating availability of documents sought, letter sent to FRBank of San Francisco</p>	10/27	3399, 3418-20
<p>Telegram to FRBank of San Francisco, approved, re request for authorization to employ outside counsel to represent the Bank and its officers in litigation between the Federal Deposit Insurance Corporation and A. M. R., Inc., et al, involving</p>	11/5	3575

Federal Deposit Insurance Corporation: (continued)
 San Francisco National Bank of San Francisco,
 California: (continued)

Telegram to FRBank of San Francisco re employ-
 ment of outside counsel: (continued)

Approval given to letter to FRBank of San
 Francisco authorizing retention
 of law firm of Brobeck, Phleger
 & Harrison re FDIC v. A. M. R.,
 Inc., et al

11/15 3663, 3680

11/24 3809

Board to be kept informed re litigation
 Summit State Bank of Richfield-Bloomington,
 Richfield, Minnesota:

Application of, a newly-organized bank for
 admission to membership in
 FRSystem, FDIC had reported
 unfavorably on factors of fi-
 nancial history, condition,
 adequacy of capital structure,
 and general character of man-
 agement, and had recommended
 denial of the application,
 FRBank of Minneapolis and
 Board's Division of Examina-
 tions concluded factors ques-
 tioned by FDIC could be re-
 solved favorably, understand-
 ing that Governor Mitchell
 would discuss membership ap-
 plication with Chairman Randall
 of FDIC and report back to the
 Board

11/17 3717

Adverse conclusion by FDIC re adequacy of
 capital structure and general
 character of management, re-
 port on interagency meeting
 between Governor Mitchell and
 Chairman Randall of FDIC

12/17 4245, 4269

Federal funds:

Study of statistics re, memorandum from Division
 of Research and Statistics and
 Administrative Services re pro-
 posed publication of a, prepar-
 ed by Dorothy Nichols of the
 FRBank of Chicago, approved,
 provision for publication made
 in 1965 budget of Div. of Ad-
 ministrative Services, book re,
 to be furnished to FRBanks

5/10 1512, 1523

Federal funds market:

Expectation re near-term developments with respect to extent of participation in this market by medium - and small-size banks and likely rate levels, topic for discussion with FAC	8/27	2789, 2808
Belief that rates in Federal funds market are likely to stay above the current discount rate because of reluctance of borrowing directly from the Federal Reserve, in these circumstances, view expressed at joint meeting with FAC	9/21	3106
Float, effect on, approval given to letter to Chairman Fascell of House Legal and Monetary Affairs Subcommittee responding to request for information re relationship between float and	5/19	1660, 1678
Federal Home Loan Bank Board:		
Bank regulation, letter from Secretary of the Treasury Fowler on proposed establishment of a Coordinating Committee on, an elaboration of procedure established by former Secretary of Treasury Dillon, new plan to cover, new proposal would conform closely to recommendation of President's Committee on Financial Institutions, understood that revised draft of reply to Secretary Fowler would be distributed	6/30	2200
Approval given to letter to Secretary Fowler, decision re service of Governor Robertson on Coordinating Committee deferred	7/1	2221, 2240
Crimes, 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 external crimes against banking institutions	1/22	254

Federal Home Loan Bank Board: (continued)

Deposits, time, open account, question whether interest could be paid at the rate of 4-1/2 per cent when the contract provided that the depositor was required to give a written notice of 90 days or more prior to any withdrawal, memorandum sent to FDIC, Comptroller of the Currency and to Chairman of,	1/5	27
Interest rates on time deposits paid by banks, indication that Chairman of, might request consideration of some modification of the newly-established ceiling rate on time deposits to moderate the impact of the savings and loan associations of more aggressive competition from banks for small time deposits	12/6	4034
Interest rates paid on savings "bonds" and "certificates" issued by banks, in discussion re arguments for and against limiting the issuance by banks of savings "bonds" and "certificates," it was pointed out that, suggested that Board might prescribe a maximum rate of less than 5-1/2 per cent for certificates of less than a specified amount, such as \$5,000 or \$10,000	12/10	4146
Federal Register:		
Annapolis Banking and Trust Company, Annapolis, Maryland, notice of application for exemption from stock registration requirements of Regulation F, to be published in	4/12	1145, 1173
Bank Holding Company Act of 1956, section 2(c), interpretation re applicability of, to industrial banks, approved for publication in, due to request for a determination by Zions Utah Bancorporation, Salt Lake City, Utah, re proposed acquisition of assets of Lockhart Corporation, which controls four industrial banks	10/27	3416

Federal Register: (continued)

Commingled Investment Account proposed by First National City Bank, New York, New York, interpretation submitted to counsel for First National City Bank, approved for publication in	9/29	3176, 3191
Discount rates, increase to 4-1/2 per cent:		
FRBanks of New York and Chicago, approved, to be published in	12/3	3975
FRBanks of Boston, Atlanta, Philadelphia, Cleveland, Richmond, St. Louis, Minneapolis, Dallas, San Francisco, and Kansas City, approved, to be published in	12/7	4062
First National Corporation, Appleton, Wisconsin, application to become a bank holding company through acquisition of shares of First National Bank of Appleton and Valley National Bank, Appleton, Wisconsin, requirement that Valley National Bank be opened for business within six months, notice of Board action to be published in	2/24	677
Mobile branch facilities, applications by Manufacturers and Traders Trust Company, Buffalo, New York, for establishment of four branches in the Towns of Porter, Lewiston, and Newfane, Niagara County, and in the Town of Clarence, Erie County, to be operated two days a week, with each two mobile units serving two of the locations, approved, action to be published in	10/29	3454
Money orders, question as to whether the issuance of money orders by an authorized agent of a State member bank would involve the operation of a branch, letter to all FRBank Presidents, approved, interpretation to be published in	3/10	841

Federal Register: (continued)

Promissory notes:

Definition of deposits, suggestion by Governor Balderston that an insertion to include unsubsordinated, be placed in the, and published in the Federal Register	11/3	3537
Proposed amendments to Regulations Q and D that would define promissory notes as deposits:		
Legal Division to prepare, presumed they would be published in	12/6	4041
Chairman Martin to meet with the Comptroller of the Currency before publishing amendments in	12/7	4067
Members of Interagency Coordinating Committee on Bank Regulation requested opportunity to study, understood that publication of, would be withheld for ten business days	12/21	4325
Pueblo, Colorado, designation of, as a reserve city terminated, effective November 25, 1965, notice published in, letter sent to FRBank of Kansas City	11/15	3662, 3678
Regulation A, proposed interpretation on the eligibility of consumer loans and finance company paper for discount with the FRBanks pursuant to section 13 of FRAct and Board's Regulation A, approved for publication in	9/9	2914, 2941
Regulation F:		
Interpretation of Section 206.2(o), memorandum recommending that Board issue an, relating to the definition of the term "officer" as used in, approved for publication in	5/10	1509, 1520-22

Federal Register: (continued)

Regulation F: (continued)

Loans made by a bank to its officers, directors, principal stockholders, and their associates, suggestion adopted that the Board authorize publication in, of proposed amendments to, Form F-1 (Registration Statement) and Form F-5 (Proxy Statement) with the understanding that if FDIC did not authorize similar action on Corporation's regulation, Board's proposed amendments would be withheld and an effort made to work out problems involved on an interpretative basis	11/8	3586
Amendments to Forms F-1 and F-5, withheld because FDIC did not authorize similar action with respect to its parallel regulation, interpretation embodying the substance of, published in	11/29	3867
Proposed Form F-20, to advise State member banks clearly of the correct method of filing amendments to Regulation F approved, understanding that Form F-20 would be published in	11/24	3811
Reports, annual, to security holders re financial statements, recommendation approved that interpretation be published in, to clear inconsistencies re call report requirements and those of Regulation F, approved	11/29	3868
Regulation M, amendment of, to permit overseas branches to pay preferential rates of interest on deposits of their officers and employees, to be published in	2/26	715, 724
Regulation O, loans made by a member bank to executive officers from funds held in trust by the bank under an employee-profit sharing plan, modified interpretation proposed by Legal Division, approved, interpretation published in	11/9	3602

Federal Register: (continued)

Regulation Q:

Interest rate on loans secured by time deposits, letter to FRBank of St. Louis, re a question raised by the Kentucky Bankers Association with respect to, understanding that substance of letter would be published in	4/2	1070, 1074
Supplement of, amendment approved, increasing the maximum rates to 5-1/2 per cent on all time deposits and certificates of deposit having a maturity of 30 days or more, effective December 6, 1965, notice to be published in	12/3	3980
Regulation R, amendment of, to permit interlocking relationships between member banks and securities firms dealing in or underwriting accepted securities, notice to be published in	11/17	3734
Regulation U, question whether the New England Merchants National Bank of Boston, Massachusetts, could accept within meaning of section 221.3(a) of, nonpurpose statements by mail under an advertised plan offering to make installment loans up to 70 per cent of the redemption value of any acceptable mutual fund shares pledged by the borrower as collateral, letter to FRBank of Boston, approved, Governor Mitchell dissenting, interpretation to be published in	3/10	839, 840
Rules of Procedure of Board of Governors, applications involving public hearings or oral presentations, requested by Chairman Celler of the House Judiciary Committee, made available, amendment re, to be published in	4/22	1349

Federal Register: (continued)

Stock registration requirements, application from Annapolis Banking and Trust Company, Annapolis, Md., for exemption from, publication in, authorized	4/12	1145, 1173
Stock registration statement, proposed Form F-20 to advise State member banks clearly of the correct method of filing amendments to Regulation F, understanding that Form F-20 would be published in	11/24	3811
Toledo, termination of designation as a reserve city, notice published in	4/29	1428, 1449-50
Unlisted trading privileges, in regard to stock of Chase Manhattan Bank, New York, New York, applications of Boston and Philadelphia-Baltimore-Washington Stock Exchanges for, draft notice and opportunity for hearing approved for transmittal to interested organizations and for publication in, similar procedure to be followed re future applications for, without specific authorization by the Board	5/6	1493, 1503
FRAct: H.R. 7133, a bill to amend the FDIAct, Section 5155 of Revised Statutes, and, relating to placing of authority to approve, and the establishment of national bank and State member bank branches, organization of new national banks and admission of noninsured State banks to membership in Federal Reserve System, letter to Chairman Patman of House Banking and Currency Committee re, approved	4/27	1389, 1408

FRAct: (continued)

Section 11:

Authority of Board, proposed legislation to amend, to delegate functions other than those relating to rulemaking, monetary and credit policy, and supervision of the FRBanks with certain provisions for review by Board, understood Board favored, Governor Mills dissenting

1/14 145

Section 13:

Advances by FRBanks to member banks, under provisions of, with the enactment of recommended legislation, such notes reflecting loans by banks and guaranteed by Small Business Administration would be considered eligible as collateral under, for advances at primary discount rate, letter to Small Business Administration with copies to Federal Reserve Banks

4/19 1287, 1301

Section 14(e):

Amendment proposed to, 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, letter to Chairman Robertson of Senate Banking and Currency Committee recommending

3/15 898, 927

Section 16:

FRnotes, H.R. 5305, a bill which would change the provisions of, permitting local destruction of, and eliminating the need for sorting unfit notes, letter to Chairman Fascell of the Legal and Monetary Affairs Subcommittee reporting favorably on the proposed legislation

3/15 886, 900

FRAct: (continued)

Section 19:

Amendment re, to be prepared by the staff in connection with legislative proposal by FDIC re problem of excessive rates of interest paid on deposits, letter to FDIC supporting proposal with certain pertinent changes, approved 6/11 1958, 1987

Discussion of problems of draftsmanship of, with certain editorial changes suggested by Governor Daane agreed upon, draft of letter to Bureau of the Budget, approved 6/23 2125, 2132

Section 22(g):

Amendments to provisions of, in connection with possible legislative proposal to liberalize loans by member banks to their executive officers, agreed that Board should recommend 1/14 141

Letter to Chairman Robertson of Senate Banking and Currency Committee recommending 3/15 898, 931

Loans to executive officers from a trust fund, question raised through Federal Reserve Bank of Dallas by Victoria Bank and Trust Company, Victoria, Texas, as to whether the restrictions of, and Regulation O applied to, modified interpretation proposed by Legal Division, approved, letter to FRBank of Dallas, copy of interpretation published in Federal Register 11/9 3601,3617-19

Section 23A:

Extension of credit, proposed amendment to provide that section 23A of the FRAct shall not apply to "any extension of credit by a member bank to a bank holding company of which such bank is a subsidiary or to another subsidiary of such bank holding company" under certain time limitations outlined, no action taken on proposal 1/18 176

FRAct: (continued)

Section 23A: (continued)

Foreign banking corporations, request from Chase Manhattan Bank, New York City, that Board recommend legislation that would exempt from the limitations of, 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 the Senate Banking and Currency Committee, and letter to Chase Manhattan Bank

4/27 1392,1413-16

Section 24A:

Banking premises, revision of procedure for handling violations of, letter to FRBanks, approved

5/5 1477, 1488

Section 25:

"Agreement corporations" proposed amendment to correct a defect in present law by specifically excluding, operating under, recommended for inclusion in legislative proposals, no action taken on recommendations

1/18 176

FRAgents:

Status of FRAgents' Departments at FRBanks prior to transfer of nonstatutory duties of the FRBanks in 1936, question re credit in the Civil Service Retirement for service by employees in FRAgents' Departments at that time, letter to Civil Service Commission and FRBanks, approved

1/21 234, 247

FRAgents, Assistant:

Allen, Ethan W., Alternate, FRBank of New York, appointment approved

3/22 935, 944

Anderson, Morris G., FRBank of Minneapolis, succeeded by Raynold W. Anderson

11/22 3771, 3787

Anderson, Raynold W., FRBank of Minneapolis, appointment approved, to succeed Morris G. Anderson

11/22 3771, 3787

FRAgents, Assistant: (continued)

Blake, Carroll D., Alternate, FRBank of Dallas, appointment approved, to succeed J. Lero Griffin	12/23	4383, 4418
Groe, Robert V., Alternate, FRBank of Minneapolis, appointment approved, to succeed Richard C. Heiber	12/30	4442, 4455
Heiber, Richard C., Alternate, and Department Head of Personnel, FRBank of Minneapolis, change in title to Assistant Cashier	12/6	4029, 4053
Oltman, James H., FRBank of New York, appointment approved, to succeed John P. Ringen who will retire	8/19	2739, 2746
Phillips, James E., FRBank of Dallas, appointment approved, to succeed Jesse D. Sanders	12/23	4383, 4418
Schuette, Leonard H., Alternate, FRBank of Minneapolis, appointment approved, to succeed Raynold W. Anderson	12/30	4442, 4455
FRAgent's Representatives:		
Armstrong, B. F., Assistant Cashier, of the Baltimore Branch to succeed A. C. Wienert, appointment approved	12/23	4383, 4416
Bowlin, Arpy B., Oklahoma City Branch, appointment approved	3/30	994, 1021
Crider, Maxine M., Helena Branch, appointment approved	1/19	203, 227
Mr. Johnson commented in response to question re relatively low salary classification of, not too many people at the Helena Branch qualified to serve as, and that Mrs. Crider's services probably would be needed only sparingly	1/19	203
Davis, James M., Los Angeles Branch, to succeed Reid E. Newton, appointment as, approved	7/16	2351, 2371
Davis, Joseph William, Oklahoma City Branch, to succeed Jay C. Waldroup, appointment approved	8/30	2811, 2816

FRAgent's Representatives: (continued)

Deuser, Donald R., Louisville Branch, to succeed James E. Conrad, appointment approved	12/30	4442, 4454
Fishburne, S. P., Charlotte Branch, to succeed S. A. Ligon, appointment approved	9/23	3144, 3151
Groppe, John D., Cincinnati Branch, to succeed Richard P. Oettinger, appointment approved	6/17	2046, 2066
Hennes, Elmer F., Omaha Branch, appointment approved	3/30	994, 1021
Henning, Sydney L., Buffalo Branch, appointment approved	1/28	330, 338
Johnston, William A., Jr., Jacksonville Branch, appointment approved, to succeed Allford J. Shaw	1/4	2, 16
Jones, Beryl F., FRBranch Bank of Memphis, to succeed Leslie H. Fowler, appointment approved	11/24	3807, 3819
Krieger, Richard C., Denver Branch, appointment approved	3/30	994, 1021
Lease, James J., Denver Branch, appointment approved, to succeed Clare T. Roeder	8/16	2695, 2702
Manning, Walter J., New Orleans Branch, to succeed Nicholas J. Bandi, appointment approved	4/1	1056, 1065
Perry, Robert A., Baltimore Branch, appointment approved	6/21	2095, 2106
Ruby, James S., Jr., Memphis Branch, to succeed Michael E. Moriarty, appointment approved	6/25	2161, 2165
Seeley, Warren A., Jr., Nashville Branch, to succeed Miss Anna Lou Cullom, appointment approved	9/9	2910, 2932
Waldroup, Jay C., Oklahoma City Branch, appointment approved	3/30	994, 1021
Watson, Jessie T., Jacksonville Branch, appointment approved, to succeed M. J. Swilley	1/4	2, 16
Wyatt, J. H., Assistant Cashier, Bank and Public Relations Department, FRBank of Richmond, appointment approved, to succeed J. Lander Allin, Jr., as	3/12	850, 867
Young, Edward C., Buffalo Branch, to succeed Arthur A. Randall, appointment approved	8/19	2739, 2747

FRBank of Atlanta:

Discount window, current statistical data prepared by Division of Bank Operations revealed substantial continued borrowing by certain banks in the Sixth District in relation to required reserves, decision that a letter be sent to all FRBanks in which Board would ask for data re borrowing by member banks	4/13	1188
Examinations, report reviewed, agreed that President Bryan would be advised by telephone that Atlanta Bank should conform to prescribed procedure for vault storage envelopes for securities left with the Bank for safekeeping, letter confirming conversation	7/20	2385, 2396
FRnotes, supplemental printing order for fiscal year 1965 placed with Bureau of Engraving and Printing, letter to Comptroller of the Currency, approved	2/4	390, 397
Safekeeping of securities, agreed that President Bryan would be advised by telephone that Atlanta Bank should conform to prescribed procedure for vault storage envelopes for, letter confirming conversation approved	7/20	2385, 2396
Salaries:		
Employees, request approved for certain changes in salary structures applicable to employees of head office and branches, including a special grade 16 maximum of \$19,500	9/29	3179, 3196
Officers, other than Presidents and First Vice Presidents, minimum ranges in Groups A, B, and C approved, no changes requested in current ranges for Group D nor in the current maximums of Groups A, B, and C	12/9	4096, 4127

FRBank of Atlanta: (continued)

Staff:

Examiners, special assistant:		
Designation of Donald L. Charles, approved	4/27	1400, 1424
Designation of Henry G. Glover and Kenneth G. Reece, approved	8/25	2777, 2786
(Individual names)		
Adams, DeWitt, General Auditor, salary approved	12/9	4096, 4128
Belflower, Joseph N., Examiner, appointment approved	2/3	380, 388
Branan, N. Carson, Assistant Vice President, salary approved	6/1	1833, 1838
Brandt, Harry, Vice President, Research, salary approved	12/9	4096, 4128
Bryan, Malcolm, President, resignation effective October 1, 1965, to be succeeded by Harold T. Patterson	8/18	2727, 2736
Davis, W. M., Assistant Vice President:		
Salary approved	3/31	1041, 1052
Salary approved	12/9	4096, 4128
Forbes, James B., Assistant Cashier:		
Salary approved, noted that Mr. Forbes is being assigned to Data Processing Department	2/1	354, 371
Salary approved	12/9	4096, 4128
Ford, C. Mason, Assistant Vice President, salary approved	12/9	4096, 4128
Hardin, J. Lyle, Assistant Chief Examiner, salary approved	12/9	4096, 4128
Harris, J. T., Assistant Vice President, salary approved	12/9	4096, 4128
Hibbert, George, Assistant Counsel, salary approved	12/9	4096, 4128
Hingst, Eric, Assistant Cashier, salary approved	12/9	4096, 4128
Hoover, Duane, Assistant Vice President:		
Salary approved for 1966	12/6	4029, 4051
Salary approved	12/9	4096, 4128
Howard, Beyrl E., Assistant Vice President, salary approved	12/9	4096, 4128
Kantner, Arthur, Assistant Cashier, salary approved	12/9	4096, 4128

FRBank of Atlanta: (continued)

Staff: (continued)

Kimbrel, M. Monroe:

Senior Vice President, appointment effective June 2, 1965, with annual salary subject to approval of Board, reported by Chairman Tarver of 5/14 1601

Suggested that Chairman Tarver give details of disposition of bank stock of, question whether matter should be discussed more fully with Presidents' Conference 5/14 1602

First Vice President:

Appointment and salary approved, effective October 1, 1965, to succeed Harold T. Patterson, whose appointment as President of, was approved, effective October 1, 1965 8/18 2727, 2736

Salary approved, effective January 1, 1966 12/1 3895, 3927

Martin, F. H., Assistant Vice President, salary approved, to reach retirement age during 1966, noted 12/9 4096, 4127-28

McCorvey, J. E., Vice President and Cashier, salary approved 12/9 4096, 4128

Millsaps, Fred, Vice President, salary approved 6/1 1833, 1838

Patterson, Harold T.:

First Vice President:

Appointment as President with salary approved, effective October 1, 1965, to succeed Malcolm Bryan 8/18 2727, 2736

Attended Board meeting for discussion on coin situation 9/1 2821

President:

Interim election of committee members to Federal Open Market Committee in event of resignation, retirement, or death, need for definite understanding of procedure to be followed, discussed in connection with possible election of, to fill vacancy left by Mr. Malcolm Bryan 10/21 3354

Salary approved, effective January 1, 1966 12/1 3895, 3927

FRBank of Atlanta: (continued)

Staff: (continued)

Rawlings, Brown R., Vice President, salary approved	12/9	4096, 4128
Roberson, G. Gale, Jr., Assistant Counsel: Salary approved	3/31	1041, 1053
Salary approved	12/9	4096, 4128
Sanders, Richard A., Associate General Auditor, salary approved	12/9	4096, 4128
Sheffer, George W., Jr., Chief Examiner and Assistant Vice President: Requested to testify in case of United States v. Jules B. Hernandez et al and, to produce the April 1961 condition report to Metairie Savings Bank and Trust Company, Metairie, La., authorized to comply	5/10	1507, 1518
Salary approved	12/9	4096, 4128
Stephenson, R. M., Vice President, salary approved	12/9	4096, 4128
Taylor, Charles T., Vice President and Director of Research, salary approved	12/9	4096, 4128
Vallette, Edgar M., Vice President: Salary approved	12/6	4029, 4051
Salary approved	12/9	4096, 4128
Wapensky, Basil A., Assistant Cashier, salary approved	12/9	4096, 4128
Wells, Jeffrey, Assistant Cashier, salary approved	12/9	4096, 4128
Woodside, Harvey Rush, Jr., Assistant Examiner, appointment approved	5/5	1482, 1489
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

FRBank of Boston:

Examinations:

Report reviewed:

Noted that Mrs. Noor of staff of, reported indebtedness of stock transactions, understood letter to be prepared for Board's consideration to President Ellis re, minor holdings of Vice President Angney in bank holding company stock, noted

3/9 824

FRBank of Boston: (continued)

Examinations: (continued)

Report reviewed, no comments	12/9	4096
Power failure over substantial portion of North-eastern part of the United States affecting the cities of New York and Boston, understood that New York and Boston Federal Reserve Banks would be advised by telephone that they could waive penalties for reserve deficiencies that were incurred by member banks in their Districts and would be permitted to carry over any excess of reserves into the next statement period, confirming telegram sent to	11/10	3625, 3650
Salaries:		
Employees, increase in structure approved	8/23	2754, 2759
Staff:		
Examiners, special assistant:		
Designation of David A. Robbins, approved	3/3	748, 783
Designation of 32 persons as, approved	5/5	1483, 1490
Designation of four individuals, approved	5/26	1741, 1764
Designation of Maurice P. Shea, 3rd, approved	10/8	3248, 3261
(Individual names)		
Anderson, Paul S., Financial Economist, salary approved	12/9	4096, 4117
Angney, D. Harry, Vice President:		
Minor shares of bank holding companies held by, Board indicated that it would not raise any question on matter	3/9	824
Salary approved	12/9	4096, 4117
Aquilino, Daniel, Assistant Cashier, salary approved	12/9	4096, 4117
Arena, John J., Senior Economist, to serve as senior member of the staff of the Council of Economic Advisers, for a period not to exceed twelve months beginning in July 1965	5/27	1782, 1792
Aubrey, Lee J., Assistant Vice President, salary approved	12/9	4096, 4117

FRBank of Boston: (continued)

Staff: (continued)

Barrett, John J., Assistant Cashier, salary approved	12/9	4096, 4117
Berge, Ansgar R., Vice President, salary approved	12/9	4096, 4117
Brady, Charles H., Assistant Vice President, salary approved	12/9	4096, 4117
Deck, Margaret A., Assistant Examiner, appointment approved	8/23	2756, 2761
Dickson, Wallace, Assistant Vice President, salary approved	12/9	4096, 4117
Eisenmenger, Robert W., Vice President and Director of Research, salary approved	12/9	4096, 4117
Ellis, George H., President:		
Designated to serve as Chairman of ad hoc committee established by Conference of Presidents to study System-wide needs in area of data processing	6/16	2026
Attended Board meeting for discussion on coin situation	9/1	2821
Salary approved	12/1	3895, 3922
Hargens, William G., Assistant Examiner, appointment and salary approved	7/26	2456, 2464
Hoyle, Luther M., Jr., Vice President, salary approved	12/9	4096, 4117
Keating, Ripley M., Assistant Cashier, salary approved	12/9	4096, 4117
Kulesza, Kenneth H., Assistant Examiner, appointment approved	8/12	2675, 2677
Lacks, Stanley B., General Auditor, salary approved	12/9	4096, 4117
Latham, Earle O., First Vice President, salary approved	12/1	3895, 3922
Mitiguy, Harry R., Assistant Vice President, salary approved	12/9	4096, 4117
Norr, Ruth B., Editor, Research and Statistics:		
Indebtedness of, over stock transactions, understood that a letter would be prepared for Board's consideration to President Ellis re activities of	3/9	824

FRBank of Boston: (continued)

Staff: (continued)

Norr, Ruth B., Editor, Research and Statistics:	(continued)		
Further review of securities transactions engaged in by, and her indebtedness to Brown Brothers, Harriman and Company, secured by listed stocks, letter to President Ellis, FRBank of Boston suggesting further review of matter, approved		4/21	1331, 1335
Nye, Loring C., Assistant Vice President, salary approved		12/9	4096, 4117
Pelletier, Donald A., Assistant General Auditor:			
Salary approved		10/4	3221, 3228
Salary approved		12/9	4096, 4117
Radford, Richard H., Assistant Cashier, salary approved		12/9	4096, 4117
Reboul, Edward L., Assistant Examiner, appointment approved		3/9	826, 833
Schlaikjer, Oscar A., Vice President and General Counsel, salary approved		12/9	4096, 4117
Scott, James M., Assistant Examiner, appointment approved		11/24	3812, 3833
Stone, Laurence H., Secretary and Associate General Counsel, salary approved		12/9	4096, 4117
Tangney, Eugene M., Assistant Vice President:			
Salary approved		12/9	4096, 4117
Request of FRBank of Boston for approval of payment of salary to, indication of approval contained in letter to Boston Bank dated December 10, 1965, copy attached to Board minutes of December 9, 1965		12/10	4151
Salary at current rate to date of termination of services, approved, rescinding previous authorization to raise salary of, it having been ascertained that, had decided to accept a position outside of the Federal Reserve System		12/22	4341, 4371

FRBank of Boston: (continued)

Staff: (continued)

Thayer, Jarvis M., Jr., Cashier:

Requested to assist Central Bank of the Philippines in a study re systems and procedures, and manpower requirements and utilization, recommendation approved along with arrangements re travel, salary, and living expenses

2/11 487, 492

Salary approved

12/9 4096, 4117

Turner, Charles E., Vice President, salary approved

12/9 4096, 4117

Walker, Richard A., Assistant Vice President, salary approved

12/9 4096, 4117

Watts, G. Gordon, Vice President, salary approved

12/9 4096, 4117

Willis, Parker B., Vice President and Economic Adviser, salary approved

12/9 4096, 4117

FRBank of Chicago:

Banking quarters:

Vault doors and other construction work, approval given to proceed with necessary work to complete unfinished vault in head office addition, with necessary expenditure authorized

7/26 2454, 2462

Condition and earnings data from individual banks in Illinois, requested for use by Mrs. Lucille Mayne in doctoral dissertation, approved, with the understanding that other requests would be weighed against Reserve Bank's experience

5/20 1697, 1704

Examinations:

Report reviewed, agreed there were no matters requiring Board action except Governor Mitchell was to seek more information re circumstances surrounding recent borrowing record of Bank of the Commonwealth, Detroit, Mich.

1/5 31

Governor Mitchell talked with President Scanlon, understood material would be furnished and circulated to Board members

1/21 237

Report reviewed

10/14 3313

FRBank of Chicago: (continued)

FRnotes, supplemental printing order for fiscal year 1965 placed with Bureau of Engraving and Printing, letter to Comptroller of the Currency re	2/4	390, 397
Salaries:		
Nonclerical employees:		
Payment of salaries to Head Painter and Painter above the maximum of the grades in which the positions are classified	4/14	1193, 1211
Payment of salary to the Marble Maintenance man at the rate approved for time spent in performing Marble Setter duties, effective retroactive to June 1, 1965	6/21	2095, 2107
Payment of salaries to Head Carpenter, Carpenters, and Plumbers above maximum of the grades in which the positions are classified, approved	6/17	2046, 2067
Payment of salaries to Head Electrician and Electrician above the maximum of the grades in which the positions are classified, approved	11/22	3771, 3788
Staff:		
Examiners, special assistant:		
Designation of eight employees, approved	1/14	149, 151
Designation of James M. Rudny, approved	3/30	1014, 1039
Designation of William J. Hocter, approved	4/27	1400, 1423
Designation of John E. Rooney, approved	11/3	3538, 3568
(Individual names)		
Anschutz, A. J., Assistant Cashier, salary approved	12/9	4096, 4131
Baughman, E. T., Vice President, salary approved	12/9	4096, 4131
Bierbauer, C. E., Cashier:		
Salary approved	12/6	4029, 4051
Salary approved	12/9	4096, 4131
Bokios, George, Assistant Examiner, appointment approved	1/8	86
Buell, H. C., Assistant Chief Examiner, salary approved	12/9	4096, 4131

FRBank of Chicago: (continued)

Staff: (continued)

Capouch, J. J., Assistant Cashier, salary approved	12/9	4096, 4131
Cloos, G. W., Senior Economist, salary approved	12/9	4096, 4131
Davis, L. A., Assistant Vice President, salary approved	12/9	4096, 4131
Dawson, L. W., Assistant Vice President, salary approved	12/9	4096, 4131
Dons, F. A., Assistant General Auditor, salary approved	12/9	4096, 4131
Doyle, D. M., Assistant Vice President, salary approved	12/9	4096, 4131
Dybeck, Rudolph W., Assistant Cashier: Appointment and salary approved	12/6	4029, 4051
Salary approved	12/9	4096, 4131
Edler, F. C., Assistant Cashier, salary approved	12/9	4096, 4131
Egeland, Ralph L., Examiner, appointment approved	7/20	2386, 2398
Endres, J. J., General Auditor, salary approved	12/9	4096, 4131
Ford, Harold E., Assistant Examiner, appointment approved	12/1	3897, 3939
Fults, E. O., Assistant Vice President, salary approved	12/9	4096, 4131
Gohr, L. A., Assistant Cashier, salary approved, noted that, will reach retirement age during 1966	12/9	4096, 4131
Gustavson, A. M., Vice President, salary approved	12/9	4096, 4131
Hansen, V. A., Assistant Vice President, salary approved	12/9	4096, 4131
Heath, E. A., Assistant Vice President and Assistant Secretary, salary approved	12/9	4096, 4131
Helmer, Hugh J., First Vice President, salary approved	12/1	3895, 3928
Hickey, Edward J., Jr., Assistant Examiner, appointment approved	7/20	2386, 2397
Hochstatter, Robert, Senior Examiner, to be assigned to assist in the investigation and audit of Banco Industrial of Venezuela, letter to Ambassador Enrique Tejara Paris from Venezuela, approved	12/7	4057, 4071

FRBank of Chicago: (continued)

Staff: (continued)

Hodge, P. C., Vice President, General Counsel and Secretary, salary approved	12/9	4096, 4131
Hume, W. O., Assistant Vice President:		
Salary approved for 1966	12/6	4029, 4051
Salary approved	12/9	4096, 4131
Jones, L. H., Vice President, salary approved	12/9	4096, 4131
Kroll, E. K., Assistant Cashier, salary approved	12/9	4096, 4131
Laibly, C. T., Vice President, salary approved	12/9	4096, 4131
Larson, W. J., Assistant General Counsel and Assistant Secretary:		
Salary approved	12/6	4029, 4051
Salary approved	12/9	4096, 4131
Lawrence, Andrew, Assistant Examiner, reappointment approved	6/14	1996, 2018
McConnell, Gordon L., Assistant Examiner, appointment approved	2/25	703, 707
Moffatt, R. A., Vice President, salary approved	12/9	4096, 4131
Morrison, J. R., Chief Examiner, salary approved	12/9	4096, 4131
Newman, H. J., Vice President, salary approved	12/9	4096, 4131
Nichols, Dorothy, author of revised series of Federal funds, publication, approved	5/10	1512, 1523
Peterson, Elisabeth B., Mrs., Assistant Examiner, appointment approved	5/26	1742, 1767
Ross, L. M., Vice President:		
Expected to be designated to testify concerning Southgate Bank in the suit, Southgate Bank v. Commissioner of Banking, Board authorizes appearance of, to give such testimony as may be related to or in support of action taken by the Commissioner	3/24	966, 990
Salary approved	12/9	4096, 4131
Ruddy, William E., Examiner, appointment approved	12/15	4181, 4225

FRBank of Chicago: (continued)

Staff: (continued)

Scanlon, Charles J., President:

To represent FRSystem along with Chairman Martin, Governor Robertson and President Hayes at meeting at the White House, President Johnson to discuss with business and financial leaders the balance of payments problem and the objectives of the voluntary credit restraint program, noted in minutes of joint meeting of Board with Presidents' Conference	2/18	598
Steering Committee re study of discount mechanism, Governor Mitchell, Chairman, to ascertain whether, would serve as member on	8/5	2613
Attended Board meeting for discussion on coin situation	9/1	2821
Salary approved	12/1	3895, 3928
Scheider, R. M., Assistant Cashier, salary approved	12/9	4096, 4131
Scheld, K. A., Assistant Vice President, salary approved	12/9	4096, 4131
Schultz, H. S., Vice President, salary approved	12/9	4096, 4131
Smyth, B. L., Vice President, salary approved	12/9	4096, 4131
Sorg, R. E., Assistant Vice President, salary approved	12/9	4096, 4131
Srp, J. J., Assistant Vice President, salary approved	12/9	4096, 4131
Stasiak, Jacqueline E., Assistant Examiner, appointment approved	12/6	4042, 4055
Stiles, L. A., Senior Economist, salary approved	12/9	4096, 4131
Taylor, William, Examiner, appointment approved	7/20	2386, 2398
Teachout, Edward C., Assistant Examiner, appointment approved	11/15	3668, 3682
Trinklein, John P.:		
Assistant Examiner, owns stock in a particular insured nonmember bank, letter to, re ownership of bank stock of	10/27	3401, 3423
Examiner, appointment approved	12/15	4181, 4225

FRBank of Chicago: (continued)

Staff: (continued)

Weiskopf, C. W., Assistant Chief Examiner, salary approved	12/9	4096, 4131
Wright, C. G., Assistant Vice President, salary approved	12/9	4096, 4131

FRBank of Cleveland:

Counsel, special, payment not to exceed \$6,000 for legal fees to, for services rendered in connection with Bank's acquisition of real estate in Cincinnati, Ohio, to be used as the site for the new Cincinnati branch, approved	9/23 4/5	3144, 3150 1080
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Examinations, report reviewed

FRnotes, supplemental printing order for fiscal year 1965 placed with Bureau of Engraving and Printing, letter to Comptroller of the Currency re	2/4	390, 397
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Payroll procedure proposed by:

Protest by staff representative of House Banking and Currency Committee re, understood FRBank of Cleveland would be advised of Board members' reaction to, suggestion that letter be sent to all FRBanks on principles to be observed in connection with payroll distribution	11/5	3575
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Objection by Board to plan re, reported that President Hickman was investigating possibility of modifying plan, understood that the Board would advise by telephone their views re	11/9	3604
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Staff:

Examiners, special assistant:

Designation of William F. Krech, Dennis E. Murray and Richard Nicoloff, approved, with the understanding that Mr. Nicoloff will not participate in the examination of a certain state member bank	2/11	488, 495
Designation of three individuals, approved	2/17	584, 595
Designation of eleven individuals, approved	3/31	1046, 1054
Designation of Robert Lord, approved	8/12	2675, 2678
Designation of Mary Louise Kelly, approved	9/24	3163, 3165

FRBank of Cleveland: (continued)

Staff: (continued)

(Individual names)

Aalto, Reino L., Examiner, appointment approved	12/30	4446, 4459
Beach, Oscar H., Assistant Cashier:		
Salary approved	7/30	2494, 2508
Salary approved	12/9	4096, 4124
Benjamin, Donald G., Assistant Cashier, salary approved	12/9	4096, 4124
Booth, George E., Jr., Vice President and Cashier, salary approved	12/9	4096, 4124
Breidenbach, Paul, Vice President and General Counsel:		
Salary approved	12/6	4029, 4051
Salary approved	12/9	4096, 4124
Campbell, James H., Assistant General Auditor, salary approved	12/9	4096, 4124
Clouse, Roger R., Vice President and Secretary, salary approved	12/9	4096, 4124
Cutler, Addison T., Assistant Vice President and Economist, salary approved	12/9	4096, 4124
Didham, Phillip B., Vice President:		
Salary approved	7/30	2494, 2508
Salary approved	12/9	4096, 4124
Duggan, Robert D., Assistant Cashier, salary approved	12/9	4096, 4124
Erste, Anne J., Assistant Cashier, salary approved	12/9	4096, 4124
Fink, Edward A., First Vice President, salary approved	12/1	3895, 3925
Frank, Gerald W., appointment as Assistant Examiner, approved	8/17	2711, 2720
Fricek, Elmer F., Vice President, salary approved	12/9	4096, 4124
Ginnane, R. Joseph, Assistant Vice President, salary approved	12/9	4096, 4124
Gossett, E. R., Examiner, letter to Reserve Bank re ownership of bank stock by	10/27	3401, 3422
Hendricks, William H., Assistant Vice President, salary approved	12/9	4096, 4124
Hickman, W. Braddock, President:		
Designated to serve as a member of ad hoc committee established by Conference of Presidents to study System-wide needs in area of data processing	6/16	2026

FRBank of Cleveland: (continued)

Staff: (continued)

Hickman, W. Braddock, President: (continued)

Reference to request for approval of an increase in the annual salary of, made in memorandum of Board's Committee on Organization, Compensation, and Building Plans	11/3	3491
Salary approved, effective January 1, 1966, directors of Cleveland Bank had advised of reappointment of, Board action with respect to appointment of Presidents and First Vice Presidents for five year term has been deferred until early in 1966	12/1	3895, 3925
Hoover, Robert G., Assistant Vice President, salary approved	12/9	4096, 4124
Hoy, John J., Vice President: Letter to the Chairman of the Cleveland Bank's Board of Directors stating grounds on which the Board had decided not to approve Mr. Hoy's appointment as First Vice President of	10/13	3294, 3307
Salary approved	12/9	4096, 4124
Huning, Harry W., Vice President, salary approved	12/9	4096, 4124
Kelly, Frederick S., 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	9/15	3014, 3033
Leonard, Richard L., Examiner, appointment approved	12/30	4446, 4459
Mann, Maurice, Vice President and General Economist: Salary approved	4/22	1361, 1381
Salary approved	12/9	4096, 4124
Marowsky, Horst K., Assistant Examiner, appointment approved	2/26	715, 726
Miller, Clifford G., Vice President, salary approved	12/9	4096, 4124

FRBank of Cleveland: (continued)

Staff: (continued)

Miller, Elfer B., General Auditor, salary approved	12/9	4096, 4124
Morrison, W. Martin, to retire during October 1965, to be hired as a Consultant to President Hickman, FRBank of Cleveland on matters pertaining to the Cincinnati Branch building	9/15	3014, 3033
Ormiston, Thomas E., Jr., Assistant Cashier, salary approved	12/9	4096, 4124
Pugh, H. Milton, Chief Examiner:		
Salary approved	5/28	1798, 1824
Salary approved	12/9	4096, 4124
Selby, Lester M., Assistant Secretary, salary approved	12/9	4096, 4124
Stephenson, Wilson A., Examiner, appointment approved	12/30	4446, 4459
Thauburn, Bruce E., Examiner, appointment approved	6/10	1942, 1954
Thompson, Donald S., recently retired from, was an employee of the Agents' Department at San Francisco from 1923 to 1929, 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

FRBank of Dallas:

Deposit of funds of deceased father of Albert Sidney Lackey in, request from Congressman Wright asking that disinterested third party be permitted to examine records of, to ascertain truth of charge, letter to Congressman Wright, approved	6/10	1938, 1951
Board agreed that a review of Bank's account books would be made at the time of the next examination, in view of Mr. Lackey's claim	6/10	1940

FRBank of Dallas: (continued)

Direct verification program as a part of the examination procedure, to be inaugurated on a test basis by, reply to President Irons approving, if plan is successful Division of Examinations probably will recommend to Board that a similar program be placed in effect at all FRBanks	8/25	2762, 2779
Examinations:		
Report reviewed, no matters requiring action by Board noted, borrowing record of two member banks mentioned, one in San Antonio and Republic National of Dallas	4/15	1238
Review of the Bank's account books should be made at time of next examination to ascertain truth of charge that deceased father of Albert Sidney Lackey had deposited funds in, letter to Congressman Wright re	6/10	1940
Management consultant survey, noted in budget for first half of 1966 that the savings that had been indicated from implementing the recommendations of, were not reflected in the budget of, suggested that inquiry might be made of President Irons regarding this matter	12/9	4093
Staff:		
Examiners, special assistant:		
Designation of Gerald B. Garrett, approved	1/8	86
Designation of Carroll D. Blake, approved	7/9	2266, 2273
Designation of David M. Harzmann and Tommy C. Sartin, approved	9/1	2826, 2835
Designation of Sammie C. Clay, approved	9/3	2847, 2875
(Individual names)		
Adams, David W., Senior Security Files Clerk, payment of salary to, while serving at the Bank's record storage center at Denton, Texas, approved	12/23	4383, 4417

FRBank of Dallas: (continued)

Staff: (continued)

Alexander, Sydney J., Assistant Cashier:			
Appointment and salary approved	12/6	4029, 4051	
Salary approved	12/9	4096, 4139	
Blake, Carroll D.:			
Assistant Examiner, appointment approved, not to participate in the examinations of a member bank and a nonmember bank	1/19	216, 230	
FRAgents' Alternate Assistant, to succeed J. Lero Griffin	12/23	4383, 4418	
Bohne, Roy E., Vice President, salary approved	12/9	4096, 4139	
Boykin, Robert H., Assistant Vice President and Assistant Secretary, salary approved	12/9	4096, 4139	
Brown, Robert A., Assistant Cashier:			
Appointment and salary approved	12/6	4029, 4051	
Salary approved	12/9	4096, 4139	
Carlson, Richard F., Assistant Examiner, appointment approved	7/9	2265, 2272	
Cauthen, James L., Vice President, salary approved	12/9	4096, 4139	
Cochran, George C., III, Assistant Counsel:			
Appointment and salary approved	12/6	4029, 4051	
Salary approved	12/9	4096, 4139	
Coldwell, Philip E., First Vice President:			
Suggested for membership on the Secretariat, an eleven-man group comprised of senior FRBank and Board officials plus one senior economist from the Board's staff, Secretariat to serve on the Steering Committee in the study of the discount mechanism	8/5	2615	
Salary approved, effective January 1, 1966, directors of Dallas Bank had advised of reappointment of, for five-year term, Board action with respect to appointment of Presidents and First Vice Presidents has been deferred until early in 1966	12/1	3895, 3931	
Cowan, Leon W., Assistant Vice President, salary approved	12/9	4096, 4139	

FRBank of Dallas: (continued)

Staff: (continued)

Giddens, Charles H., Assistant Examiner, appointment approved	1/26	273, 313
Green, Ralph T., Vice President, salary approved	12/9	4096, 4139
Ingram, Richard D., Assistant Cashier: Appointment and salary approved	12/6	4029, 4051
Salary approved	12/9	4096, 4139
Irons, Watrous H., President: Attended Board meeting for discussion on coin situation	9/1	2821
Salary approved, effective January 1, 1966, directors of Dallas Bank had advised of reappointment of, for five year term, Mr. Irons will reach age 65 on January 18, 1968, and the Dallas Bank stated that his reappointment was "subject to appropriate retirement provisions;" Board action with respect to appointment of Presidents and First Vice Presidents has been deferred until early in 1966	12/1	3895, 3931
Lang, Arthur H., General Auditor, salary approved	12/9	4096, 4139
Murff, G. R., Vice President and Secretary, salary approved	12/9	4096, 4139
Parker, James A., Vice President, salary approved	12/9	4096, 4139
Phillips, James E., FRAgents' Alternate Assistant, to succeed Jesse D. Sanders	12/23	4383, 4418
Plant, T. W., Vice President, salary approved	12/9	4096, 4139
Pritchett, W. M., Vice President, salary approved	12/9	4096, 4139
Robinson, Harry E., Assistant Cashier: Appointment and salary approved	12/6	4029, 4051
Salary approved	12/9	4096, 4139
Rowe, J. Z., Director of Research: To present a paper at the Workshop on Agricultural Financing in Latin America, to be held in Vina del Mar, Chile, March 18-25, 1965, no objection interposed	1/13	121
Salary approved	12/9	4096, 4139

FRBank of Dallas: (continued)

Staff: (continued)

Rudy, George F., General Counsel, salary approved	12/9	4096, 4139
Russell, James O., Chief Examiner, salary approved	12/9	4096, 4139
Salvaggio, Tony J., Assistant Vice President: Salary approved	12/6	4029, 4051
Salary approved	12/9	4096, 4139
Sanders, Jesse D., Assistant Cashier: Appointment and salary approved	12/6	4029, 4051
Salary approved	12/9	4096, 4139
Scott, James F., Assistant Examiner, appointment approved	11/3	3538, 3567
Simpson, Jerry A., Examiner, appointment approved	9/14	2988, 3012
Sullivan, Thomas R., Vice President, salary approved	12/9	4096, 4139
Thaxton, E. A., Jr., Assistant Vice President: Salary approved for 1966	12/6	4029, 4051
Salary approved	12/9	4096, 4139
Vorlop, E. W., Jr., Assistant Vice President: Salary approved	12/6	4029, 4051
Salary approved	12/9	4096, 4139

FRBank of Kansas City:

Banking quarters:

Building program:

Request for authorization to proceed with preparation of detailed plans and specifications for addition to Bank's building, approved, subject to suggestions re vault space, fallout shelter and future expansion of garage area	2/19	610, 615
No objection to Bank proceeding with necessary arrangements for excavating and relocation of underground facilities, expenditure authorized	3/24	962, 986
Modification of proposed addition to head office building, approved, and completion of final plans and specifications in accordance with modifications, authorized, noted that matter of fallout shelter specifications could be misleading	5/27	1782, 1791

FRBank of Kansas City: (continued)

Banking quarters: (continued)

Building program: (continued)

Proposed arrangements for necessary street widening to accommodate trucks exiting from alley near proposed new addition, approved, along with necessary costs involved	7/20	2382, 2394
Mentioned in reviewing examination report of	7/22	2421
Telegram authorizing the Bank to call for bids for the construction of an addition to the head office building, approved	12/22	4332, 4344
Counsel, special, request for payment of \$1,125 to, in connection with recovery of damages incurred during construction of the Oklahoma City Branch Bank building, approved	5/27	1783, 1796
Discount window, use of, by member banks in Tenth FRDistrict, mentioned in reviewing examination report of	7/22	2421
Examinations, report reviewed, building plans for Reserve Bank and its Denver Branch, certain personnel matters, and the discount activity of the Tenth Federal Reserve District, discussed	7/22	2421
FRnotes, supplemental printing order for fiscal year 1965 placed with Bureau of Engraving and Printing, letter to Comptroller of the Currency re	2/4	390, 397
Salaries:		
Employees:		
Special Grade 16 maximum of \$19,500 in the salary structure applicable to the head office of the Bank, effective January 1, 1965, approved	1/5	31, 35
Changes in salary structure approved for Grades 1 through 11, Grades 12 through 16, at, to be discussed with Committee on Organization, Compensation, and Building Plans, which meets on October 12, 1965	9/29	3180, 3198

FRBank of Kansas City: (continued)

Staff:

Examiners, special assistant, designation of 52 employees, approved (Individual names)	8/16	2699, 2708
Andrews, S. J., Cashier, salary approved	12/9	4096, 4137
Billington, Wilbur T., Vice President and Senior Economist, salary ap- proved	12/9	4096, 4137
Blair, John N., Assistant Vice President, salary approved	12/9	4096, 4137
Boysen, John T., Vice President, salary ap- proved	12/9	4096, 4137
Brauninger, Theodore F., Assistant Cashier, salary approved	12/9	4096, 4137
Clay, George H., President:		
Steering Committee re study of discount mechanism, Governor Mitchell, Chairman, to ascertain whether, would serve as a member	8/5	2613
Attended Board meeting for discussion on coin situation	9/1	2821
No salary increase proposed for, although he was eligible for increase, matter to be brought to atten- tion of Chairman Scott of, when he was in Washington	12/1	3895
Salary approved	12/22	4341, 4369
Craig, J. C., Assistant Vice President, sal- ary approved	12/9	4096, 4137
Doll, Raymond J., Vice President and Senior Economist, salary approved	12/9	4096, 4137
Donovan, Harold E., Senior Trust Examiner, no objection to the retention of, in active service through November 30, 1966, one year beyond his normal retirement date	7/16	2351, 2372
Eagle, Elliott L., Assistant Examiner, appoint- ment approved	9/23	3144, 3154
Euans, J. R., Vice President, salary approved	12/9	4096, 4137
Fairley, W. F., General Auditor, salary ap- proved	12/9	4096, 4137
Griswold, Carl F., Vice President:		
Salary approved, effective January 14, 1965 through December 31, 1965	1/26	261, 277
Salary approved	12/9	4096, 4137

FRBank of Kansas City: (continued)

Staff: (continued)

Hamilton, James D., Assistant Cashier:		
Appointment and salary approved	12/6	4029, 4051
Salary approved	12/9	4096, 4137
Hopper, Grady R., Assistant Cashier:		
Appointment and salary approved	12/6	4029, 4051
Salary approved	12/9	4096, 4137
Hueftle, Hugh Gordon, Assistant Examiner, ap- pointment approved, not to participate in the examination of a member bank	3/12	857, 884
Koppang, Henry O., First Vice President, sal- ary approved	12/22	4341, 4369
Laman, Norman F., Assistant Examiner, appoint- ment approved	2/1	358, 373
Martin, Wayne W., Assistant Vice President:		
Salary approved	1/26	261, 277
Salary approved	12/9	4096, 4137
Mathews, F. J., Assistant Cashier, salary approved	12/9	4096, 4137
Mothersead, Marvin L., Vice President:		
Salary approved	1/26	261, 277
Salary approved	12/9	4096, 4137
Riggs, John L., Examiner, appointment approv- ed with understanding that he dispose of stock of a certain national bank and that he sever connections with a partic- ular building and loan associa- tion	1/26	273, 312
Royer, George D., Jr., Vice President, salary approved	12/9	4096, 4137
Schmidt, Philip Edgar, Assistant Examiner, appointment approved	5/12	1543, 1597
Shikles, Davis L., Assistant Examiner, appoint- ment approved	5/26	1741, 1766
Smith, Lewis W., Assistant Cashier, salary approved	12/9	4096, 4137
Swenson, Kenneth Lee, Assistant Examiner, appointment approved	5/26	1742, 1768
Swords, Maurice J., Assistant Chief Examiner:		
Salary approved	6/21	2095, 2108
Salary approved	12/9	4096, 4137
Talbot, Marshall Edwin, Assistant Examiner, appointment approved	2/19	612, 618

FRBank of Kansas City: (continued)

Staff: (continued)

Thomas, R. E., Vice President:		
Salary approved	1/26	261, 277
Salary approved	12/9	4096, 4137
Tow, Clarence W., Senior Vice President- Economic Research, salary approved	12/9	4096, 4137
White, D. I., Assistant Cashier, salary approved	12/9	4096, 4137
Wilkinson, George R., Chief Examiner, salary approved, noted that he will reach retirement age during 1966	12/9	4096, 4137
Willock, Edwin S., Assistant General Auditor:		
Salary approved	1/26	261, 277
Salary approved	12/9	4096, 4137

FRBank of Minneapolis:

FRnotes:

Supplemental printing order for fiscal year 1965 placed with Bureau of Engraving and Printing, letter to Comptroller of the Currency re	2/4	390, 397
Supplemental printing order for fiscal year 1965, placed with Bureau of Engraving and Printing for printing notes of \$1 denomina- tion of, approved	4/27	1400, 1422
Salaries:		
Employees, upward adjustment of employees' salary structure at head of- fice, approved	4/29	1430, 1451
Staff:		
Examiners, special assistant, designation of James U. Brooks, approved	9/8	2890
President:		
Board authorized Chairman Bean of, to ten- der position of President of FRBank of Minneapolis to Paul W. McCracken, Professor of Economics at University of Michigan, and would approve the appointment if found that he would accept	1/18	184

FRBank of Minneapolis: (continued)

Staff: (continued)

President: (continued)

Board agreed that if advice should be received that directors of FRBank had appointed Hugh D. Galusha, Jr., as President, the Board would approve the appointment	4/12	1156
Board approved appointment as President, as outlined, effective May 1, 1965, letter to FRBank of Minneapolis	4/15	1240, 1253
(Individual names)		
Anderson, Morris G., Assistant FRAgent, succeeded by Raynold W. Anderson	11/22	3771, 3787
Anderson, Raynold W., Assistant FRAgent, appointment approved, effective immediately, to succeed Morris G. Anderson	11/22	3771, 3787
Beeth, E. O., Assistant Vice President, salary approved	12/9	4096, 4135
Berquist, C. E., Assistant Cashier, salary approved	12/9	4096, 4135
Bjork, C. E., Assistant General Auditor, salary approved	12/9	4096, 4135
Bronner, William C., Vice President:		
Change in title from Assistant Vice President, salary approved	12/6	4029, 4053
Salary approved	12/9	4096, 4135
Cramer, F. J., Vice President:		
Salary approved	12/6	4029, 4051
Salary approved	12/9	4096, 4135
Deming, Frederick L., formerly President of, agreeing that service of, as Under Secretary of the Treasury for Monetary Affairs is for a purpose deemed in the public interest within the meaning of section 5A of the Rules and Regulations of the Retirement System of FRBanks	2/8	419, 443
Governors Mitchell and Daane abstained from participating in action re	2/8	418
Dreizler, R. J., General Auditor, salary approved	12/9	4096, 4135

FRBank of Minneapolis: (continued)

Staff: (continued)

Fischer, William V., Examiner, appointment approved, with change from Assistant Examiner	6/21	2099, 2114
Fossum, K. K., Vice President, salary approved	12/9	4096, 4135
Gable, L. G., Chief Examiner, salary approved	12/9	4096, 4135
Galusha, Hugh D., Jr., President:		
Agreed that if advice should be received that directors of FRBank had appointed, for unexpired portion of the five year term ending February 28, 1966, the Board would approve appointment	4/12	1156
Board approved appointment as President, as outlined, effective May 1, 1965 through December 31, 1965, letter to	4/15	1240, 1253
To be in Washington for FOMC meeting and luncheon for Governor Maisel and to attend coin problem meeting which Assistant Secretary of the Treasury Wallace had requested	4/27	1397
Attended Board meeting for discussion on coin situation	9/1	2821
Attended Board meeting	11/22	3769
Salary approved, effective January 1, 1966	12/1	3895, 3930
Gillette, J. J., Vice President, salary approved	12/9	4096, 4135
Graham, Roland D.:		
General Counsel and Assistant Secretary:		
Salary approved	12/6	4029, 4051
Salary approved	12/9	4096, 4135
Assistant Counsel:		
Requested to act as Board counsel for purposes of the proceeding re Otto Bremer Company, St. Paul, Minnesota, for a determination under section 4(c)(6) of the Bank Holding Company Act, arrangements approved	12/22	4333, 4346
Grobel, R. K., Vice President, salary approved	12/9	4096, 4135

FRBank of Minneapolis: (continued)

Staff: (continued)

Groe, Robert V., Alternate Assistant, appointment approved, to succeed Richard C. Heiber	12/30	4442, 4455
Groth, C. W., Vice President, salary approved	12/9	4096, 4135
Hallin, H. O., Assistant Cashier, salary approved	12/9	4096, 4135
Heiber, Richard C., Assistant Cashier, change in title from Department Head of Personnel and Alternate Assistant FRAgent, salary approved	12/6	4029, 4053
Hellweg, Douglas R., Assistant Vice President: Salary approved	9/3	2838, 2856
Salary approved	12/9	4096, 4135
Holmgren, Melvin B., Vice President in charge of Fiscal Agency activities, application for retirement noted	12/6	4029, 4053
Kareken, John, Consultant and Professor at University of Minnesota: Request to serve as Associate Economist of Federal Open Market Committee, Board concurs, Governor Shepardson to relate views to President Galusha	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	6/9	1930
Present at Board meeting for Economic review	6/14	1990
Knoff, Marvin L., Assistant Examiner, appointment approved	3/12	856, 883
Knous, H. L., Assistant Vice President, salary approved	12/9	4096, 4135
Litterer, O. F., Assistant Vice President, salary approved	12/9	4096, 4135
MacDonald, J. A., Cashier: Salary approved for 1966	12/6	4029, 4051
Salary approved	12/9	4096, 4135

FRBank of Minneapolis: (continued)

Staff: (continued)

McCracken, Paul W., Professor of Economics at University of Michigan, Board of Directors of, favors approaching Mr. McCracken re possible acceptance of the position of President of the FRBank of Minneapolis, Board authorized Chairman Bean to offer position to, and if found he would accept, the Board would approve his appointment	1/18	184	
Nelson, Clarence W., Director of Research: Salary approved, effective September 1, 1965	9/3	2838,	2856
Salary approved	12/9	4096,	4135
O'Brien, W. A., Assistant Vice President: Salary approved	12/6	4029,	4051
Salary approved	12/9	4096,	4135
Olin, J. P., Assistant Vice President and Secretary, salary approved	12/9	4096,	4135
Parsons, F. L., Vice President, salary approved	12/9	4096,	4135
Schuette, Leonard H., Alternate Assistant, appointment approved, to succeed Raynold W. Anderson	12/30	4442,	4455
Strothman, Maurice H., First Vice President: Advice to be given to, re membership on the Secretariat, an 11-man group comprised of senior FRBank and Board officials plus one senior economist from Board's staff, Secretariat to serve the Steering Committee in the study of the discount mechanism	8/5	2615	
Salary approved	12/1	3895,	3930
Salary approved	12/22	4341,	4370
Swedean, Richard H., Assistant Examiner, appointment approved	9/24	3163,	3166
Worcester, Robert W., Assistant Vice President: Change in title from Assistant Cashier, salary approved for 1966	12/6	4029,	4053
Salary approved	12/9	4096,	4135

FRBank of New York:

Banking quarters:

Building program:

- Discussion re letter from Vice President Treiber re authorization to arrange for termination or shortening of tenancies in recently acquired buildings or for any other action that would reduce cost of ultimately obtaining possession of the buildings in connection with, Board concurred with Chairman Martin's view that it should not attempt to pass judgement on what action should be taken re leases, suggestion that representative from FRBank of New York meet with Board to discuss whole program re 3/31 1042
- Messrs. Treiber, First Vice President and Bilby, Vice President, FRBank of New York, attended Board meeting to discuss circumstances re reasonable flexibility given by Board to the FRBank to move ahead in terminating leases, later the Board and Bank would concentrate on resolving construction question 4/13 1181
- Letter to, requesting that the Board be informed in advance if termination or shortening of leases involved more than \$25,000, also re each expenditure made in the termination of a lease in connection with 4/27 1395, 1417
- Vault, gold storage facilities at, Mr. Bilby, Vice President of, reviewed difficulty re proposed renovation and expansion of, due to financial weakness on the part of the firm to which the job was to have been contracted, bids being requested from three other contractors 4/13 1187

FRBank of New York: (continued)

Civil rights:

Report by Governor Balderston re letter from lawyer for Congress of Racial Equality (CORE) setting forth certain allegations of discriminatory employment practices by, agreed to obtain all available information prior to consideration of reply	8/12	2674
Agreed that letter making interim acknowledgment should be sent, letter sent on August 17, 1965	8/12	2675
Understood that a revised draft of reply would be submitted for Board's consideration	9/14	2988
Approval given to letter	9/30	3205

Clearing and Collection:

Bergen County and Nassau County clearing bureaus, 1964 operations reported by FRBank of New York, with Board agreeing that no changes in basic arrangements are desirable at this time, possibility of change in policy discussed, letter to Federal Reserve Bank of New York, approved	3/24	959, 985
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Equipment:

Check processing, budget decrease for first half of 1966 reflected a lowering of the cost of check operations through accelerated conversion to highspeed processing	12/9	4091
Computer, mention made of purchase plans for replacement computer at, in connection with discussion of FRBank budgets for second half of 1965	6/16	2024
Mention of study of workload conducted at FRnotes, supplemental printing order for fiscal year 1965 placed with Bureau of Engraving and Printing, letter to Comptroller of the Currency re	6/16	2026
	2/4	390, 397

FRBank of New York: (continued)

Fiscal agency operations:

International Bank for Reconstruction and
Development:

Amendment to Fiscal Agency Agreement authorizing FRBank of New York to act as fiscal agent re proposed issuance of Twenty-Five Year Bonds of 1965, approved

2/1 353, 367

Amendment to Fiscal Agency Agreement authorizing FRBank of New York to act as fiscal agent re proposed issuance of Two Year Bonds of 1965, approved

9/13 2955, 2960

Foreign accounts:

Bank Negara Indonesia, opening approved

9/8 2881, 2891

Bank of Sierra Leone, opening approved

2/3 376, 382

Banque du Liban (central bank of Republic of Lebanon), opening approved

4/6 1115, 1122

Central Bank of Jordan, opening approved

2/3 376, 381

Foreign travel program for personnel of Bank for current year noted without objection

2/1 353, 366

Walter H. Rozell, Jr., Vice President, to make a trip to Ethiopia as an extension of the Bank's foreign travel program for 1965

10/29 3426, 3440

Gold, FRBank directed to act as depository for gold under arrangements of the Bretton Woods Agreement Act, to serve as fiscal agent of the International Monetary Fund, letter to, approved

8/6 2643, 2647

Loans:

Banco de le Republica (Colombia), request for loan on gold of \$21 million for three months, approved, telegram to FRBank of New York

9/17 3055, 3060

Bank of Guatemala, application to FRBank of New York, for 90 day loan on gold, approved

9/3 2839, 2872

Bank of International Settlements, extension of the \$25 million standby gold loan arrangement to, approved

10/6 3235, 3242

FRBank of New York: (continued)

Loans: (continued)

Central Bank of Costa Rica, application to FRBank of New York for 90 day loan on gold, approved	9/3	2839, 2873
Central Bank of the Philippines:		
Telegram to, approving renewal of a loan on gold to	3/30	994, 1023
Application to, for \$20 million loan on gold, approved	11/5	3571, 3581
Treasury Department had wanted to delay loan until after beginning of 1966 to put balance of payments figures for fourth quarter in more favorable light, but it was determined that there was some urgency as to need for loan	11/5	3572
Power failure over substantial portion of North-eastern part of the United States, understood that New York and Boston FRBanks would be advised by telephone that they could waive penalties for reserve deficiencies that were incurred by member banks in the statement period ending Nov. 10, 1965, and would be permitted to carry over any excess of reserves into the next statement period, telegram sent later, confirming this authority	11/10	3625, 3650
Salaries:		
Employees, payment of salary below minimum to eighteen employees, approved, with understanding that appropriate action will be taken effective no later than June 24, 1965	3/24	957, 976
Officers, other than Presidents and First Vice Presidents, Board approved letter to, indicating Board would not be receptive to formal request for revision of, Board's Committee on Organization, Compensation, and Building Plans that proposed salary increases for three officers for 1966 be eliminated	11/3	3490, 3557

FRBank of New York: (continued)

Salaries: (continued)

Study of salaries paid in the New York community for positions comparable to those of Reserve Bank officers supervising eight designated functions, appointment of firm of McKinsey & Co., Inc., Washington, D. C., to assist in developing guidelines for determining appropriate, authorization of expenditure of \$15,000 for fees and expenses

6/21 2098

Staff:

Examiners:

Designation of three or four examiners to accompany Mr. Goodman, Assistant Director, Division of Examinations, to London, Paris, and Frankfurt in order to conduct examinations of branches of State member banks located in those cities, designation as FRExaminers for the purpose of the examinations, approved

7/26 2455

Special assistant:

Designation of Benjamin Stackhouse, approved

5/5 1483, 1491

Designation of Terry D. Barnett and Robert S. Heidler, approved

10/29 3435, 3461

(Individual names)

Allen, Ethan W., Alternate Assistant FRAgent, appointment approved on March 17, 1965, and ratified by Board on March 22, 1965

3/22 935, 944

Anderson, Robert L., Assistant Examiner, appointment approved

7/8 2259, 2260

Anttila, William A., Examiner, reappointment approved

6/17 2062, 2091

Armstrong, Gene O., Assistant Examiner, appointment approved

7/8 2259, 2260

Beach, Gerald E., Manager, salary approved

12/9 4096, 4120

Bennetts, Leonard I., Manager:

Salary approved

6/17 2046, 2068

Salary approved

12/9 4096, 4120

FRBank of New York: (continued)

Staff: (continued)

Bergin, Martin W., Manager, salary approved	12/9	4096, 4120
Bilby, Harold A., Vice President:		
Attended Board meeting with First Vice President Treiber to discuss termination or substantial shortening of any of the ten- ancies in certain buildings across Maiden Lane and FRBank of New York that had been ac- quired in connection with Bank's building program	4/13	1181
Advice to, re membership on the Secretariat, an 11-man group comprised of senior FRBank and Board offi- cials, to serve the Steering Committee in the study of the discount mechanism	8/5	2615
Salary approved	12/9	4096, 4119
Blanchette, Ernest E., Manager and Assistant Secretary:		
Salary approved	10/20	3334, 3346
Salary approved	12/9	4096, 4120
Bodner, David E., Manager:		
Assigned to Foreign Department of, salary approved	4/14	1193, 1210
Salary approved	12/9	4096, 4119
Bossy, George, Economist, to be made available to Bank for International Set- tlements on the basis of a six- month leave of absence without pay	10/20	3338
Braun, William H., Jr.:		
Examiner, appointment approved	10/25	3370, 3379
Assistant Vice President, salary approved	12/9	4096, 4119
Brendel, Louis J., Manager:		
Salary approved	1/21	232, 246
Salary approved	12/9	4096, 4120
Castellanos, Julio J., Examiner, appointment approved	12/30	4447, 4458
Clarke, John J., Vice President and General Counsel, salary approved	12/9	4096, 4119

FRBank of New York: (continued)

Staff: (continued)

Combader, A. Thomas, Manager, salary approved	12/9	4096, 4119
Coombs, Charles A., Vice President:		
To work with Board's staff to effect changes in the draft review of open mar- ket operations in foreign cur- rencies proposed for inclusion in Annual Report for 1964	2/10	463
Salary approved	12/9	4096, 4119
Cooper, Robert L., Manager, salary approved	12/9	4096, 4120
Crowley, Robert J., Manager:		
Salary approved	6/17	2046, 2068
Salary approved	12/9	4096, 4119
Davis, Felix T., Assistant Vice President, salary approved	12/9	4096, 4119
Davis, Richard G., Senior Economist:		
Salary approved	1/21	232, 246
Salary approved	12/9	4096, 4120
Debs, Richard A.:		
Assistant Counsel and Assistant Secretary, salary approved	6/17	2046, 2068
Secretary and Assistant Counsel:		
Salary approved	10/20	3334, 3346
Salary approved	12/9	4096, 4119
Desmond, Edward T., Examiner, appointment approved	1/18	185, 200
Ege, Karl L., Manager, salary approved	12/9	4096, 4120
Fousek, Peter, Assistant Vice President:		
Board has noted changes in duties for Letter to, approved, interposing no ob- jection to proposed travel by, involving visits to the central banks in Australia and New Zealand, in connec- tion with an assignment to lecture at the Sixth SEANZA Central Banking Course to be held in Wellington, New Zea- land, this fall	4/14	1193, 1210
Salary approved	8/19	2739, 2745
Salary approved	12/9	4096, 4119
French, Martin, Manager, salary approved	12/9	4096, 4120
Garvy, George, Economic Adviser, salary approved	12/9	4096, 4119

FRBank of New York: (continued)

Staff: (continued)

Geng, Edward J., Manager, Securities Department:		
Attended Board meeting for economic review	5/10	1505
Attended Board meeting for money market review	5/14	1598
Present at Board meeting for economic and money market review	5/21	1705
Salary approved	12/9	4096, 4119
Goodman, Sheldon L., Assistant Examiner, appointment approved	2/24	654, 690
Gordon, Clifton R., Director, Relocation Center for FRBank of New York, further retention of, beyond normal retirement age for duty at Bank's relocation center	8/19	2739, 2748
Gutowski, Joseph F., Jr., Assistant Examiner, appointment approved	11/17	3737, 3753
Guy, Edward G., Assistant General Counsel, salary approved	12/9	4096, 4119
Harris, Marcus A., Vice President, salary approved	12/9	4096, 4119
Hauff, Robert P., Examiner, appointment from Assistant Examiner, approved	7/26	2456, 2465
Hayes, Alfred, President:		
Proposal by, that the System launch a program of moral suasion by amendment of statement of general principles of Regulation A, Advances and Discounts by FRBanks, re discussion on foreign lending by U.S. banks	1/18	180
To represent FRSystem along with Chairman Martin, Governor Robertson and President Scanlon at a meeting at the White House where President Johnson will discuss with business and financial leaders the balance of payments problem, and the objectives of the voluntary credit restraint program, noted in minutes of joint meeting of Board with Presidents' Conference	2/18	598
Present at Board meeting for economic review	3/1	727
Salary approved	12/1	3895, 3923

FRBank of New York: (continued)

Staff: (continued)

Holmes, Alan R., Vice President:

Bank for International Settlements advised that FRSystem would be represented by, at a meeting of central bank economists to be held in Basle on March 8-10, 1965, to review the current and prospective economic situation	1/28	334	
Attendance at Board meeting to discuss curtailing foreign lending by U.S. banks	2/5	408	
Attended Board meeting	2/9	447	
Attended Board meeting	2/10	461	
Attended Board meeting	3/3	742	
Salary approved, to serve as Manager of the System Open Market Account, effective March 24, 1965	4/5	1082,	1113
Salary approved	12/9	4096,	4119
Jenkins, Francis P., Jr., Assistant Examiner, appointment approved	7/26	2456,	2465
Jensen, John P., General Auditor, salary approved	12/9	4096,	4119
Kappler, Theodore W., Jr., appointment as Assistant Examiner, approved	6/9	1931	
Klarberg, Joseph E., Assistant Examiner, appointment approved	6/9	1931	
Klopstock, Fred H., Manager, salary approved	12/9	4096,	4120
LaBar, Bruce D., Assistant Examiner, appointment approved	7/8	2259,	2260
Lang, Peter, Adviser (Foreign), salary approved	12/9	4196,	4119
Lapidus, Leonard, Manager:			
Salary approved	1/21	232,	246
Salary approved	12/9	4096,	4120
Link, Robert G., Vice President:			
Promoted from Adviser, salary approved	4/5	1082,	1113
Salary approved	12/9	4096,	4119
Love, Franklin R., Assistant Examiner, appointment approved	5/12	1543,	1596
MacInnes, Angus A., Jr., Assistant Vice President, salary approved	12/9	4096,	4119
MacLaury, Bruce K., Assistant Vice President:			
Salary approved	10/20	3334,	3346
Salary approved	12/9	4096,	4119

FRBank of New York: (continued)

Staff: (continued)

Marple, William E., Manager, salary approved	12/9	4096, 4119
Marsh, Spencer S., Jr., Assistant Vice President, salary approved	12/9	4096, 4119
Mayer, William L., Assistant Examiner, appointment approved	12/7	4068, 4080
McAninch, Maurice M., Examiner, appointment approved	8/18	2729, 2737
McGuinness, James J., Examiner, appointment approved	1/18	185, 200
McIndoe, Robert A., Assistant Examiner, appointment approved	7/8	2259, 2260
McQueeney, Thomas P., Examiner, appointment approved	1/18	185, 200
McQuilkin, William T., Assistant Examiner, appointment approved	6/9	1931
McWhinney, Madeline H., Manager: Designated as a member of the special ad hoc committee of the Conference of Presidents to study further sampling techniques in allocating redemption credit for all denominations of unfit FRnotes	1/6	47
Salary approved	12/9	4096, 4120
Meek, Paul, Manager, salary approved	12/9	4096, 4119
Meyer, Robert, Assistant Counsel: Salary approved	1/21	232, 246
Salary approved	12/9	4096, 4120
Niles, Donald C., Assistant Vice President: Salary approved	1/21	232, 246
Recommendation that, undertake a three months assignment with Da Afghanistan Bank, beginning August 15, 1965, as requested by International Monetary Fund, consensus that if arrangements were fairly advanced, Board would approve request	7/30	2496, 2511
Determined that arrangements were well advanced, letter to FRBank of New York, approving request for three months leave without pay, plus travel time	7/30	2497, 2511
Salary approved	12/9	4096, 4119

FRBank of New York: (continued)

Staff: (continued)

Noa, Arthur, Manager, salary approved	12/9	4096, 4120
Oltman, James H.:		
Assistant Federal Reserve Agent, appointment approved, effective September 1, 1965, to succeed Mr. John P. Ringen who will retire	8/19	2739, 2746
Manager, salary approved	12/9	4096, 4119
Piderit, Fred W., Vice President:		
Appointment and salary approved, effective July 1, 1965	6/17	2046, 2068
Salary approved	12/1	4096, 4119
Post, Everett B., Manager:		
Change in duties noted	1/21	232, 246
Request to assist Central Bank of the Philippines for a few weeks, recommendation approved along with arrangements re travel, salary and living expenses	2/11	487, 492
Salary approved	12/9	4096, 4119
Pricher, Charles R., Manager:		
Change in duties, noted	1/21	232, 246
Salary approved	12/9	4096, 4120
Quackenbush, Lawrence E., Assistant Vice President, salary approved	12/9	4096, 4119
Roche, Thomas J., Senior Foreign Exchange Officer, salary approved	12/9	4096, 4119
Roosa, Robert V., formerly Vice President of, letter to, approved, agreeing that service as Under Secretary of the Treasury for Monetary Affairs beginning January 31, 1961, was for a purpose deemed in the public interest within the meaning of section 5A of the Rules and Regulations of the Retirement System of the Federal Reserve Banks	2/1	354, 369
Rothman, Edwin S., Manager, salary approved	12/9	4096, 4119

FRBank of New York: (continued)

Staff: (continued)

Rozell, Walter H., Jr., Vice President:

Noting without objection an extension of the Bank's foreign travel program for 1965 to include a trip by, to Ethiopia

10/29 3426, 3440

Salary approved

12/9 4096, 4119

Rushmore, Walter S., Manager, salary approved

12/9 4096, 4120

Sanford, Horace L., Vice President, salary approved, will reach retirement age during 1966

12/9 4096, 4119

Schiff, Frank W., Assistant Vice President:

Draft of letter re an extension for one year of leave of absence granted to, in order to continue to serve on staff of Council of Economic Advisers, agreement with suggestion by Governor Daane that the matter be deferred pending the obtaining of certain additional information

8/19 2740

Letter to FRBank of New York, approved, granting extension of leave of absence to

8/25 2774, 2785

Request from Governor of National Bank of Vietnam for the services of a senior economist for a period of one or two months to advise him on economic and financial problems, agreed to explore availability of, for assignment

11/15 3666

Board approved sending of a letter to the Reserve Bank indicating that the Board's Committee on Organization, Compensation, and Building Plans eliminate an increase proposed for, who is on leave of absence until late in 1966

11/3 3557

Salary approved

12/9 4096, 4119

FRBank of New York: (continued)

Staff: (continued)

Schlough, Charles A., Assistant Examiner, appointment approved	7/8	2259, 2260
Schmid, Donald E., Assistant Examiner, appoint- ment approved	12/6	4042, 4054
Schott, Francis H., Manager, salary approved	12/9	4096, 4119
Schultz, William M., Assistant General Auditor: Salary approved	6/17	2046, 2068
Salary approved	12/9	4096, 4120
Scola, Vincent A., Assistant Examiner, appoint- ment approved, not to partici- pate in the examination of cer- tain State and national member banks	2/19	612, 617
Shea, Betty Jean, Assistant Counsel: Salary approved	10/20	3334, 3346
Salary approved	12/9	4096, 4120
Sloane, Thomas C., Assistant General Counsel, salary approved	12/9	4096, 4119
Small, Kenneth E., Assistant Vice President: Salary approved	1/21	232, 246
Salary approved	12/9	4096, 4119
Smedley, Frederick L., Assistant Vice President, salary approved	12/9	4096, 4119
Smith, Franklin E., Examiner, appointment approved, not to participate in examination of a certain nonmember bank to which he is indebted and in a certain State member bank as long as he owns stock of that bank	1/21	237, 249
Smith, George C., Manager, salary approved	12/9	4096, 4119
Spaulding, William S., Jr., Examiner, ap- pointment approved	10/29	3435, 3462
Spensieri, Anthony G., Jr., Assistant Examiner, appointment approved	7/8	2259, 2260
Stanton, Aloysius J., Manager, salary approved	12/9	4096, 4120
Sternlight, Peter D., formerly Assistant Vice President at, letter approved to, re service of, with the Treasury Department as Deputy Under Secretary for Monetary Affairs, Board agrees that Mr. Sternlight's service with Treasury Department is deemed to be in the public interest within meaning of Rules and Regulations of Retirement System of the FRBanks	12/17	4245, 4267

FRBank of New York: (continued)

Staff: (continued)

Stone, Robert W., Vice President and Manager of the System Open Market Account, resigned to become an officer of a national bank	4/5	1082
Straub, Warren C., Examiner, arrangements for the assignment to the Board's Division of Examinations of, for a period of approximately three months beginning January 10, 1966, approved	12/16	4238, 4241
Sullivan, Alan C., Assistant Examiner, appointment approved	6/22	2119, 2123
Sykurski, Marian E., Assistant Examiner, appointment approved	7/26	2456, 2465
Thoman, Robert C., Manager:		
Salary approved	6/17	2046, 2068
Salary approved	12/9	4096, 4120
Timlen, Thomas M., Jr., Assistant Vice President:		
Salary approved	10/20	3334, 3346
Salary approved	12/9	4096, 4119
Treiber, William F., First Vice President:		
Attended Board meeting to discuss termination or substantial shortening of any of the tenancies in certain buildings across Maiden Lane and FRBank of New York that had been acquired in connection with Bank's building program	4/13	1181
Travel to a meeting in Mexico City of a working group appointed by the recent meeting of central bank governors at Punta del Este to study proposals for establishing a Latin American reserve pool, meeting noted	6/28	2172
Attended Board meeting for discussion on coin situation	9/1	2821
Salary approved	12/1	3895, 3923

FRBank of New York: (continued)

Staff: (continued)

Waage, Thomas O., Vice President:

Letter to, interposing no objection to a leave of absence with pay for, to act as a consultant to the Bank Markazi Iran (central bank of Iran), in accordance with request of Agency for International Development which will defray transportation and other direct costs of assignment	1/8	84, 93
Attended Board meeting for discussion on coin situation	9/1	2821
Salary approved	12/9	4096, 4119
Wessel, Harold M., Assistant Vice President, Board noted pending special service retirement of	1/21	232, 246
White, John G., Jr., Assistant Examiner, appointment approved	6/22	2119, 2123
Young, Robert, Jr., Assistant Counsel, salary approved	12/9	4096, 4119
Zappulla, Raymond P., Examiner, appointment approved	7/8	2259, 2260

FRBank of Philadelphia:

Examinations, report reviewed	7/20	2386
FRnotes, supplemental printing order for fiscal year 1965 placed with Bureau of Engraving and Printing, letter to Comptroller of the Currency re	2/4	390, 397
Salaries:		
Employees, revision of salary structure, approved	2/10	464, 478
Staff:		
Examiners, special assistant:		
Designation of twelve individuals, approved, two of whom are not to participate in examinations of certain banks	1/21	237, 250
Designation of Joseph R. Joyce, approved	2/11	488
Designation of six individuals, approved	12/1	3897, 3938
Medical Director, salary approved on a regular part-time basis	2/8	419, 442

FRBank of Philadelphia: (continued)

Staff: (continued)

(Individual names)

Aff, Edward A., Assistant Vice President, salary approved	12/9	4096, 4122
Agnew, James A., Jr., Assistant Cashier, sal- ary approved	12/9	4096, 4122
Alderfer, Evan B., Economic Adviser, salary approved	12/9	4096, 4122
Anderson, Clay J., Economic Adviser, salary approved	12/9	4096, 4122
Barrie, Hugh, Vice President, salary approved	12/9	4096, 4122
Besse, Jack P., Assistant Vice President, salary approved	12/9	4096, 4122
Bopp, Karl R., President:		
Steering Committee re study of discount mechanism, Governor Mitchell to request service of	8/5	2613
Attended Board meeting for discussion on coin situation	9/1	2821
Salary approved, effective January 1, 1966, directors of Philadelphia Reserve Bank had advised of reappointment for five year term, Board action re appoint- ments deferred until early in 1966	12/1	3895, 3924
Brobyn, Walter J., Assistant Counsel:		
Salary approved	2/1	354, 370
Salary approved	12/9	4096, 4122
Campbell, Joseph R., Vice President:		
Letter to Reserve Bank re ownership of bank stock in two member banks	10/27	3401, 3421
Salary approved	12/9	4096, 4122
Case, Joseph M., Assistant Vice President:		
Need for disposal of stock in a national bank indicated in letter to the Reserve Bank	10/27	3401, 3421
Salary approved	12/9	4096, 4122
Dash, Norman G., Vice President, salary ap- proved	12/9	4096, 4122
Desch, T. K., Examining Officer, salary ap- proved	12/9	4096, 4122
Eastburn, James V., Vice President and Gen- eral Counsel, salary approved	12/9	4096, 4122
Ensor, William L., Examining Officer, salary approved	12/9	4096, 4122

FRBank of Philadelphia: (continued)

Staff: (continued)

Giacobello, James P., Chief Examining Officer: Loan to Permanent Subcommittee on Investi- gations of the Senate Committee on Government Operations for a period of 60 days to review "closed banks", re possible tie- in with underworld elements, noted	2/15	547
Salary approved	12/9	4096, 4122
Goodwin, Murdoch K., Vice President, General Counsel, and Assistant Secre- tary, resigned to resume pri- vate practice of law	2/1	354, 370
Haas, Ralph E., Assistant Vice President, salary approved	12/9	4096, 4122
Hilkert, Robert N., First Vice President, salary approved, effective January 1, 1966, directors of Philadelphia Reserve Bank had advised for reappointment for five year term, suggestion that Reserve Bank be reminded that age of 65 will be reached while in office, Board action re appointments deferred until early in 1966	12/1	3895, 3924
James, Jack H., Examining Officer, salary approved	12/9	4096, 4122
James, William A., Assistant Vice President, salary approved	12/9	4096, 4122
Magee, A. Lamont, Assistant General Auditor, salary approved	12/9	4096, 4122
Manning, Frederick M., Assistant Examiner, to be made available for a period of approximately three months beginning May 24, 1965, to the foreign banking section of the Division of Examinations, and designated as an FRExaminer, FRBank of Philadelphia to pay salary and travel expenses	5/19	1677
Markford, Leonard E., Examining Officer, salary approved	12/9	4096, 4122

FRBank of Philadelphia: (continued)

Staff: (continued)

McCuen, William J., Examiner, arrangement made to be loaned to the Permanent Subcommittee on Investigations of the Senate Committee on Government Operations for a period of about 60 days to review closed banks to see about the possibility of a tie-in with the underworld elements	2/15	547
Melnicoff, David C., Vice President:		
Present at Board meeting for economic review	4/12	1142
Attended Board meeting for money market review	4/16	1255
Present at Board meeting for money market review	4/23	1382
Present at Board meeting for money market review	5/3	1460
Advice to be given to, re membership on the Secretariat, an 11-man group comprised of senior FRBank and Board officials, plus one senior economist from the Board's staff, Secretariat to serve the Steering Committee in the study of the discount mechanism	8/5	2615
Salary approved	12/9	4096, 4122
Metz, G. William, Vice President and General Auditor:		
Question re approval of salary for, agreement that designation 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
Salary approved for 1966	12/6	4029, 4051
Change in title from General Auditor to, noted, with the understanding that no responsibilities will be assumed except in the administration of his own Department, and that his responsibility to be directly to Board of Directors through the Audit Committee and Chairman of the Board, salary approved	12/9	4096, 4121-22

FRBank of Philadelphia: (continued)

Staff: (continued)

Moll, Warren R., Assistant Vice President, salary approved	12/9	4096, 4122
Murdoch, Lawrence C., Assistant Vice Presi- dent and Assistant Secretary, salary approved	12/9	4096, 4122
Murray, Fred A., Director of Plant, salary approved	12/9	4096, 4122
Nelson, Henry J., Assistant Vice President, salary approved	12/9	4096, 4122
Roeder, Harry W., Vice President: Designated as a member of the special ad hoc committee of the Presi- dents' Conference to study fur- ther sampling techniques in al- locating redemption credit for all denominations of unfit FRnotes	1/6	47
Salary approved	12/9	4096, 4122
Rothwell, Jack C., Economist, salary approved	12/9	4096, 4122
Rutizer, Edward G., Assistant Examiner, ap- pointment approved	12/9	4096, 4142
Sanders, John M., Assistant Examiner, appoint- ment approved, not to partici- pate in the examination of a certain nonmember bank	3/8	798, 814
Snader, Kenneth M., Assistant Vice President, salary approved	12/9	4096, 4122
Sudders, Russell P., Assistant Vice President, salary approved	12/9	4096, 4122
Vergari, James V.: Vice President and Cashier, salary approved, Governor Robertson dissented from the Board's action because he did not think it appropriate for the salary of a lower-rank- ing officer to be fixed at the same level as that of the First Vice President of the Bank	1/7	74
Vice President and General Counsel: Salary approved	2/1	354, 370
Salary approved	12/9	4096, 4122
Wilgus, Richard C., Vice President and Secre- tary, salary approved	12/9	4096, 4122
Zumeta, Bertram W., Economist, salary approved	12/9	4096, 4122

FRBank of Richmond:

Banking quarters:

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

3/12 850, 868

Relocation facility, 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

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

12/10 4151, 4157

Emergency plans:

Relocation facility for the joint use of Board and:

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

11/24 3804

Discussion re meeting both needs for 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, consensus that the emphasis has not been so substantially shifted that the architects could not be expected to realign their plans to accommodate desired modifications, staff requested to revise draft of letter to

12/9 4096

FRBank of Richmond: (continued)		
Emergency plans: (continued)		
Relocation facility for the joint use of Board and: (continued)		
Letter sent to FRBank of Richmond	12/10	4151, 4157
No final decision had yet been made as to the functions that would be performed at the proposed relocation site at Culpeper, Virginia, mentioned in connection with Board's budget for 1966	12/15	4176
Equipment:		
Computer for relocation facility, memorandum from Mr. Schwartz re, to be shared by Board and FRBank of Richmond, Data Processing Division to provide answers to questions Board members might pose, Board authorized moving ahead according to understanding reached at meeting	6/11	1972
Ad hoc committee consisting of Messrs. Ellis, as Chairman, Swan, Hickman, and Wayne to study System-wide need, Governor Robertson designated as Board representative	6/16	2026
Recommendation approved that a contract be entered into with Communications Systems Incorporated, Paramus, New Jersey, 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 Board and FRBank of Richmond	11/29	3865, 3870
Examinations:		
Report reviewed, noted that Bank's management was giving renewed attention to report of indebtedness to two brokerage firms by an employee of the Money Department	2/11	487
Report reviewed	12/9	4098

FRBank of Richmond: (continued)

Salaries:

Employees, increase in salary structure,
approved 11/15 3663, 3679

Staff:

Examiners, special assistant:

Designation of six individuals, approved,
one of whom is not to partici-
pate in examination of Wachovia
Bank & Trust Company, Winston-
Salem, North Carolina 1/22 256, 258

Designation of Charles S. Gray and David
A. Savedge, approved, with the
understanding that Mr. Savedge
will not participate in the
examination of a certain State
member bank 2/17 584, 596

Designation of Michael V. Maxson, approved 4/19 1294, 1306

Designation of five individuals, approved 5/26 1741, 1765

Designation of Everett M. Samford, approved 8/12 2675, 2680

Designation of G. Dwight Hearn, approved 9/17 3056, 3064

Designation of Antoon M. Arkesteyn, Jr.,
approved 12/3 3983

(Individual names)

Allin, J. L., Jr., Assistant Cashier, salary
approved 12/9 4096, 4126

Bagwell, Fred L., Assistant Examiner, appoint-
ment approved 9/16 3046, 3052

Beavers, C. B., Assistant Vice President:
Salary approved for 1966 12/6 4029, 4051

Salary approved 12/9 4096, 4126

Beazley, Donald E., Assistant Examiner,
appointment approved 9/3 2846, 2874

Bennett, E. L., Examining Officer, salary
approved 12/9 4096, 4126

Black, R. P., Vice President:
Salary approved 12/9 4096, 4126

Davis, Wyatt F., Examiner, appointment approved 9/23 3144, 3152

Deitrick, J. G., Assistant Vice President,
salary approved 12/9 4096, 4126

Dickerson, J. G., Jr., Vice President:

Attended Board meeting for discussion re
joint relocation facility for
Board and the Richmond Bank 11/24 3804

Salary approved 12/9 4096, 4126

Eaves, Burrie E., III, Assistant Examiner,
appointment approved 11/22 3781, 3803

FRBank of Richmond: (continued)

Staff: (continued)

Farmer, W. S., Vice President and General Counsel, salary approved	12/9	4096, 4126
Fishburne, Stuart P., Assistant Vice President, promoted to Vice President and Cashier at Charlotte Branch, with salary increase approved, effective September 1, 1965	7/26	2454, 2463
Ford, H. E., Assistant Vice President, salary approved	12/9	4096, 4126
Friend, J. E., Assistant Cashier, salary approved	12/9	4096, 4126
Gee, Lloyd B., Money Department employee, noted in connection with review of report of examination of FRBank, that Mr. Gee was indebted to two brokerage firms	2/11	487
Glover, William C., Assistant Vice President: Salary increase and promotion to officer status approved, effective September 1, 1965	7/26	2454, 2463
Salary approved	12/9	4096, 4126
Harrison, W. B., III, Assistant Vice President, salary approved	12/9	4096, 4126
Hastings, James E., Examiner, appointment approved	9/23	3144, 3152
Heflin, Aubrey N., First Vice President, salary approved for the year 1966	12/1	3895, 3926
Higgerson, Richard J., Assistant Examiner, appointment approved	6/17	2062, 2093
Horigan, J. C., Chief Examiner, salary approved	12/9	4096, 4126
Lewis, Ronald E., Assistant Examiner, appointment approved	9/1	2825, 2834
Martin, U. S., Vice President, salary approved	12/9	4096, 4126
Miller, R. L., Assistant Cashier, salary approved	12/9	4096, 4126
Monhollon, Jimmie R., Assistant Vice President: Salary approved	6/1	1833, 1837
Salary approved	12/9	4096, 4126
Myers, A. V., Jr., Assistant Vice President, salary approved	12/9	4096, 4126
Nosker, J. L., Vice President, salary approved	12/9	4096, 4126
Nowlan, J. M., Vice President and Cashier, salary approved, noted that Mr. Nowlan will reach retirement age during 1966	12/9	4096, 4126

FRBank of Richmond: (continued)

Staff: (continued)

Page, James W., Assistant Examiner, appointment approved	8/12	2675, 2679
Parthemos, James, Vice President:		
Salary approved	6/1	1833, 1837
Salary approved	12/9	4096, 4126
Paynter, George W., Assistant Examiner, appointment approved	7/8	2259, 2261
Porter, C. D., Jr., Examining Officer, salary approved	12/9	4096, 4126
Pregeant, V. E., III, Assistant Vice President and Secretary, salary approved	12/9	4096, 4126
Ratchford, B. U., Vice President and Senior Adviser, salary approved	12/9	4096, 4126
Sanders, R. E., Jr., Vice President, salary approved	12/9	4096, 4126
Schad, R. P., Assistant General Auditor, salary approved	12/9	4096, 4126
Sexton, James T., Assistant Examiner, reappointment approved	6/17	2062, 2092
Smart, R. H., Examining Officer, salary approved	12/9	4096, 4126
Snead, G. H., General Auditor, salary approved	12/9	4096, 4126
Viverette, Joseph F., Vice President:		
Salary approved (was Assistant Vice President)	8/25	2774, 2784
Salary approved	12/9	4096, 4126
Wayne, Edward A., President:		
Designated to serve as member of ad hoc committee established by Conference of Presidents to study System-wide needs in area of data processing	6/16	2026
Salary approved for the year 1966	12/1	3895, 3926
Whitlock, Edward T., Jr., Assistant Examiner, appointment approved	11/22	3781, 3803
Wyatt, J. H., Assistant Cashier, Bank and Public Relations Department:		
Appointment as FRAgent's Representative, approved	3/12	850, 867
Salary approved	12/9	4096, 4126

FRBank of St. Louis:

Examination reports of certain member bank or banks in St. Louis District, Board authorized Mr. O. O. Wyrick, Vice President of, to permit FBI access to, including confidential sections and related documents of reports of examinations	4/6	1120
FRnotes, supplemental printing order for fiscal year 1965 placed with Bureau of Engraving and Printing, letter to Comptroller of the Currency re	2/4	390, 397
Records, letter to, indicating that Board had no objection to making certain records available to Professor Lester V. Chandler of Princeton University, relevant to his study of American monetary policy during the years 1928-1940	4/21	1330, 1334
Salaries:		
Employees in Grades 1 to 16 inclusive, minimum and maximum ranges for employees, salary structure approved for head office and branches	5/27	1782, 1793
Staff:		
Examiners, special assistant, designation of Richard Quinn Fox, approved (Individual names)	1/22	256, 259
Bennett, Marvin L., Vice President, salary approved	12/9	4096, 4133
Bowsher, Norman N., Assistant Vice President, salary approved	12/9	4096, 4133
Chapin, Earl H., Assistant Chief Examiner, salary approved	12/9	4096, 4133
Crist, Edgar H., Assistant Chief Examiner: Salary approved	11/5	3571, 3580
Salary approved	12/9	4096, 4133
Dennison, George W., Assistant Vice President, salary approved	12/9	4096, 4133
Dunne, Gerald T., General Counsel and Assistant Secretary, salary approved	12/9	4096, 4133
Francis, Darryl R., First Vice President, salary approved, effective January 1, 1966	12/1	3895, 3929

FRBank of St. Louis: (continued)

Staff: (continued)

Geiger, James M., Assistant Vice President, salary approved	12/9	4096, 4133
Gilmore, Woodrow W., Planning Officer, salary approved	12/9	4096, 4133
Hirshman, George W., General Auditor, salary approved	12/9	4096, 4133
Hofer, John J., Assistant Vice President, salary approved	12/9	4096, 4133
Isbell, Wilbur H., Chief Examiner, salary approved	12/9	4096, 4133
Johns, Willis L., Assistant Vice President, salary approved	12/9	4096, 4133
Jones, Homer, Vice President, salary approved	12/9	4096, 4133
Kaley, Richard O., Assistant Vice President, salary approved	12/9	4096, 4133
Koptis, Stephen, Assistant Vice President, salary approved	12/9	4096, 4133
Lewis, Dale M., Vice President, salary approved	12/9	4096, 4133
Mueller, William R., Assistant General Auditor: Salary approved	5/27	1783, 1795
Salary approved	12/9	4096, 4133
Page, Robert W., Examiner, appointment approved	11/29	3868, 3877
Rogers, Jerome Robert, Assistant Examiner, appointment approved	8/30	2812, 2820
Russell, F. Garland, Jr., Assistant Counsel, salary approved	12/9	4096, 4133
Salzman, Paul, Assistant Vice President, sal- ary approved	12/9	4096, 4133
Shuford, Harry A., President: Possible appointment as member of Steering Committee re study of discount mechanism, Governor Mitchell, Chairman of Steering Commit- tee to ascertain whether he would serve	8/5	2613
Salary approved effective January 1, 1966	12/1	3895, 3929
Walker, William E., Assistant Vice President, salary approved	12/9	4096, 4133
Weigel, Howard H., Vice President and Secre- tary, salary approved	12/9	4096, 4133
Weisz, Delmer D., Examiner, appointment ap- proved	11/29	3868, 3877
Wotawa, Joseph C., Vice President, salary approved	12/9	4096, 4133
Wyrick, Orville O., Vice President, salary approved	12/9	4096, 4133

FRBank of San Francisco:

Banking quarters:

Parking facilities, letter to, approved, concerning the possible enlargement of the Bank's parking lot	9/7	2876, 2880
Counsel, special, telegram to, 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 the Federal Deposit Insurance Corporation and A.M.R. Inc., et al	11/5	3575
Discount window, use of:		
Developments related to San Francisco National Bank, San Francisco, Calif., report included possible merger situation with another bank and comments re additional assistance to bank through, should the merger not materialize, agreed that the FRBank had been taking all steps that could reasonably be taken to cope with situation	1/11	106
Noted that negotiations for merger of San Francisco National Bank, San Francisco, California, into Central Valley National Bank of Oakland, had been terminated, need for current and continued assistance through, discussed	1/22	254
Examinations, report reviewed	7/26	2455
FRnotes:		
Supplemental printing order for fiscal year 1965 placed with Bureau of Engraving and Printing, letter to Comptroller of the Currency re	2/4	390, 397
Supplemental printing order for fiscal year 1965, for \$1 denomination, placed with Bureau of Engraving and Printing, approved	4/27	1400, 1422

FRBank of San Francisco: (continued)

Hospitalization, letter to, approved re, interposing no objection to adoption of a uniform program of Blue Cross Hospital and Surgical benefits for the head office and branches, and approving payment of two-thirds of the premium costs for officers and employees of the Twelfth District	8/2	2525, 2540
Salaries:		
Employees, revision of salary structure, approved	11/24	3807, 3817
San Francisco National Bank, San Francisco, Calif.:		
Report re telephone call from Mr. Galvin, Vice President of, re condition of San Francisco National Bank, understood memorandum re matter would be placed in Board's files	1/4	11
Request by Bronson, Bronson & McKinnon, a law firm representing FDIC re litigation between FDIC and A.M.R., Inc., et al, for access to certain records pertaining to, letter to law firm approved, indicating availability of documents sought	10/27	3399, 3418-20
Retention of law firm of Brobeck, Phleger & Harrison re FDIC v. A.M.R., Inc., et al, authorized, understanding that at year-end 1965, and at regularly fixed intervals thereafter a statement of costs will be rendered by law firm to the Bank and forwarded to the Board, Board also authorizes disclosure of unpublished information relating to transactions between the FRBank and	11/15	3663, 3680

FRBank of San Francisco: (continued)

San Francisco National Bank, San Francisco,
California: (continued)

Suit filed by certain depositors of, against
the FRBank of San Francisco,
the national bank and its
directors, and the FDIC,
understood that the Board
would be kept informed of
further developments in re-
gard to the litigation

11/24 3809

Staff:

Examiners, special assistant:

Designation of eighteen employees, approved	1/14	149, 152
Designation of O. A. Strand, approved (Individual names)	7/9	2266, 2274
Barbonchielli, J. L., Vice President, salary approved	12/9	4096, 4141
Barrett, T. W., Assistant Cashier, salary approved	12/9	4096, 4141
Beckman, Ira Kent, Assistant Examiner, ap- pointment approved	10/4	3224, 3233
Bernstein, E. E., Assistant Cashier, salary approved	12/9	4096, 4141
Burke, W. M., Senior Economist, salary approved	12/9	4096, 4141
Cavan, Paul W., Vice President, to be trans- ferred from head office to Los Angeles Branch as second rank- ing officer and as potential successor to Vice President in charge of the Branch, who was scheduled to retire in August of 1966, approval given for payment of salary to	4/20	1315
Christenson, David Roland, Assistant Examiner, appointment approved with the understanding that he will not participate in the examination of a certain member bank	3/1	731, 734
Cooper, W. L., Assistant General Counsel, salary approved	12/9	4096, 4141
Craven, J. Howard, Vice President:		
Salary approved	6/21	2095, 2109
Salary approved	12/9	4096, 4141

FRBank of San Francisco: (continued)

Staff: (continued)

Cutter, Charles P., Assistant Examiner, appointment approved, not to participate in examination of a certain State member bank	2/1	358, 374
Davenport, Donald M., Vice President: Currently assigned to Los Angeles Branch, to be transferred to head office with responsibility for administration of a personnel function, salary approved	4/20 12/9	1315 4096, 4141
Salary approved		
Denson, James E., Assistant Examiner, appointment approved	10/20	3347
DePizzol, Armando L., Assistant Examiner, appointment approved	10/14	3315, 3324
Fox, Robert B., Examiner, appointment approved	12/1	3897, 3940
Galvin, E. H., Vice President, salary approved	12/9	4096, 4141
Hartlin, G. D., General Auditor, salary approved	12/9	4096, 4141
Haws, Raymond V., Assistant Examiner, appointment approved	10/26	3385, 3389
Hemmings, H. E., First Vice President, salary approved, effective January 1, 1966	12/1	3895, 3932
Jamison, H. B., Chief Examiner, salary approved	12/9	4096, 4141
LeBlanc, Gerald W., Assistant Examiner, appointment approved	5/3	1464, 1475
Linebarger, Jimmie L., Assistant Examiner, appointment approved	12/30	4445, 4457
Livingston, E. E., Assistant Cashier, salary approved	12/9	4096, 4141
Lord, Gilbert A., Examiner, appointment approved	12/1	3897, 3940
Lynn, Gault W., Director of Research: Requested as a witness in pending anti-trust suit (United States v. Crocker-Anglo National Bank) involving a 1955 survey on business loans by the Justice Department, approval given to letters to Justice Department and FRBank of San Francisco	5/28 12/9	1806, 1829-31 4096, 4141
Salary approved		

FRBank of San Francisco: (continued)

Staff: (continued)

Martens, E. J., Vice President and Cashier:		
Salary approved	12/6	4029, 4051
Salary approved	12/9	4096, 4141
Masten, D. V., Assistant Cashier, salary approved	12/9	4096, 4141
Maurer, Rix, Jr., Assistant Vice President, salary approved	12/9	4096, 4141
McKendry, R. E., Assistant General Auditor, salary approved	12/9	4096, 4141
Merritt, A. B., Vice President:		
Reported to Board in some detail on develop- ments re San Francisco Nation- al Bank, San Francisco, Calif., particularly insofar as bank's difficulties had caused it to borrow extensively from the discount window of the Federal Reserve Bank	1/11	105, 106
Advised re membership on the Secretariat, an 11-man group comprised of senior FRBank and Board offi- cials plus one senior economist from the Board staff, Secretar- iat to serve the Steering Com- mittee in the study of the dis- count mechanism	8/5	2615
Salary approved	12/9	4096, 4141
Pascual, Armand, Systems Analyst, request from State Department for technical assistance by Spanish speaking Federal Reserve expert for a period of one week, beginning June 22, 1965, to help set up check clearing procedure in the Dominican Republic, Mr. Pascual available to serve, Bank to pay salary, with State Department paying cost of travel, no objection to arrange- ments	6/21	2097
Ray, Richard, Assistant Examiner, appointment approved, not to participate in the examination of a cer- tain member bank	2/11	488, 496

FRBank of San Francisco: (continued)

Staff: (continued)

Reeves, Lewis A., Jr., Assistant Examiner, appointment approved	10/20	3347
Remedios, Roy A., Assistant Examiner, appointment approved, with understanding that he dispose of certain bank stock of national bank	10/14	3315, 3325
Retallick, R. G., Assistant Cashier, salary approved	12/9	4096, 4141
Rickards, Wayne L., Assistant Examiner, appointment approved	10/18	3327, 3332
Scott, Jon L., Assistant Examiner, appointment approved	11/9	3614, 3622
Scott, W. F., Vice President and General Counsel:		
Salary approved	12/6	4029, 4051
Salary approved	12/9	4096, 4141
Swan, Eliot J., President:		
Reported to Board in some detail on developments re San Francisco National Bank, San Francisco, California, particularly insofar as bank's difficulties had caused it to borrow extensively from the FRBank	1/11	105, 106
Designated to serve as a member of the ad hoc committee established by Conference of Presidents to study System-wide needs in area of data processing	6/16	2026
Proposal by Mr. Wallace, Assistant Secretary of Treasury, that a letter be sent to Presidents of all commercial banks re coin situation, understood that Governor Balderston and, would discuss matter further with Mr. Wallace about transmitting Treasury letter with a covering letter over signature of FRBank Presidents, content of letter and format of questionnaire also to be discussed	9/29	3185
Salary approved, effective January 1, 1966	12/1	3895, 3932

FRBank of San Francisco: (continued)

Staff: (continued)

Thompson, Donald W., Assistant Examiner, appointment declined, for reasons stated in letter to	10/13	3293, 3306
Tvedt, Leslie E., Assistant Examiner, appointment approved	9/23	3144, 3153
Vilchinsky, Robert J., Examiner, reappointment approved	5/19	1677
Well, E. A., Assistant Vice President, salary approved	12/9	4096, 4141
Williams, J. B., Assistant Vice President, salary approved	12/9	4096, 4141

FRBanks:

Assessments:

Expenses of Board for first half of 1965, approved	1/7	65, 76
Expenses of Board for second half of 1965, approved	7/9	2265
Civil Rights Act of 1964, nondiscrimination in Federally assisted programs:		
Applicability to FRBanks, agreement with suggestion of Chairman Martin that matter be held over for another meeting when time would permit exploring problem fully	3/30	1010
Understood Board would consider matter more comprehensively at another meeting	4/1	1057
Discussion re Title VI of, understood that a new draft of letter to the Budget Bureau taking the position that Title VI was not applicable to FRBanks but reflecting changes along lines suggested at this meeting would be submitted for Board's consideration	5/26	1728
Understood that additional work would be done on draft letter to Budget Bureau	5/28	1815
Understood additional work would be done on letter to Budget Bureau re Title VI and to FRBank Presidents re Title VII	6/2	1839

FRBanks: (continued)

Civil Rights Act of 1964, nondiscrimination in
Federally assisted programs: (continued)

- Further discussion and additional changes made
in letter to Budget Bureau re
Title VI, understanding that
a further revised draft of let-
ter to Presidents of FRBanks
on Title VII would be distrib-
uted 6/4 1869
- Letter to Bureau of the Budget approved, Gov-
ernor Robertson dissenting, re
applicability to FRBanks of
Title VI, letter sent to all
FRBanks, approval also given
to transmission of letter to
FRBanks re Title VII of the
Civil Rights Act of 1964, with
letter to FRBank of Atlanta re
alleged violation of Title VII,
approved 6/7 1909, 1918-23
- Condition statement:
Weekly, noted that Board's weekly condition
statement of FRBanks included
a textual reference that the
gold certificate reserve re-
quirements of FRBanks were
amended to apply to FRnote
liability alone, rather than
to both note and deposit lia-
bilities, telegram sent to
FRBanks in this regard 3/4 785
- Consultants, request by President Galusha,
FRBank of Minneapolis, that
Professor John Kareken, now
Consultant to FRBank of Min-
neapolis, and Professor at
University of Minnesota, be
allowed to serve as Associate
Economist to Federal Open Mar-
ket Committee, Board gives its
consent, understood that Gover-
nor Shepardson would relate
Board's views to President
Galusha 5/27 1784

FRBanks: (continued)

Counsel, special:

SEE: Counsel, special

Department store sales reports:

Memorandum from Mr. Sherman recommending withdrawal by FRBanks from preparation of, with proposal that the System underwrite cost for certain cities which eventually Census would include in budget from appropriated funds, general agreement with program as outlined, with further consideration at next meeting

6/16 2028

Program described in memorandum for discontinuing, approved, along with letter to FRBanks

6/17 2050, 2070-90

National Retail Merchants Association, letter to, concerning details of withdrawal of, approved, letter to FRBanks, approved

7/30 2498, 2512-21

Discount officers, memorandum from Mr. Holland of the Board's staff proposed that President Hayes of FRBank of New York as Chairman of the Committee on Discounts and Credits of the Conference of Presidents of FRBanks, 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's suggestion, Mr. Holland to attend conference as Board's regularly designated representative

5/10 1507

Earnings and expenses:

SEE: Earnings and expenses:
FRBanks

Examinations:

Procedures:

SEE: Examinations:

FRBanks:
Procedures

FRBanks: (continued)

Examiners:

Federal Reserve Loose-Leaf Service letters re,
revision of, advice to all
FRBanks

2/4 390, 402

Government security subscriptions by FRBank di-
rectors, officers, and employ-
ees, letter approved to Chair-
men and Presidents of all
FRBanks, modifying Board's in-
structions in letter of April
12, 1933 and May 18, 1944 to
permit respective General
Auditors to use their discre-
tion in determining the scope
of post-audit of

10/4 3219, 3227

Membership dues and contributions:

SEE: Membership dues and contributions:
FRBanks

Officers:

Civic affairs, activity in, complaints from
Mr. Hewitt Cochran re activi-
ties of Vice President Snider
of the Denver Branch with Down-
town Denver Improvement Asso-
ciation's liaison committee
formed to work with Denver Ur-
ban Renewal Authority, discus-
sion re activities of a FRBank
officer in civic affairs, Mr.
Farrell to discuss matter with
President Clay

8/9 2656

Planning Departments, discussion re, as it affects
the responsibilities for examina-
tion and supervision of FRBanks,
it appeared that no division of
the Board's staff had thought
specifically in terms of its
having responsibility with
respect to, agreement with sug-
gestion made by staff commit-
tee that Division of Bank Opera-
tions be directed to give continu-
ing attention to this function

2/15 521, 543

FRBanks: (continued)

Presidents:

Length of service for, Governor Maisel said that while he had no specific question at this time, reference to the term of office for a Board member might suggest a maximum of three five-year terms for a Reserve Bank President

11/3 3492

Presidents and First Vice Presidents:

Age 65, suggestion that letter be sent to Chairmen of FRBanks to the effect that a person appointed as President or First Vice President would be expected to resign upon reaching age 65 unless requested to stay

12/1 3897

FRBank of Atlanta, appointment and salary approved for Harold T. Patterson as President of, to succeed Malcolm Bryan, appointment and salary approved for M. Monroe Kimbrel as First Vice President of, both appointments effective October 1, 1965

8/18 2727, 2736

Unapproved appointments, letter to the Chairman of Cleveland Bank's Board of Directors stating grounds on which the Board had decided not to approve Mr. John J. Hoy, Vice President, FRBank of Cleveland, as First Vice President

10/13 3294, 3307

Protection Departments:

SEE: FRBanks:

Safekeeping of securities

Protection Departments, surveys re:

SEE: Surveys:

Safekeeping of securities

FRBanks: (continued)

Purchasing by:

<p>Discussion re, as it affects the responsibilities of examination and supervision of FRBanks, Chairman Martin expressed the view that whole matter of, should be referred to Conference of Presidents for a report, Governor Robertson agreed that this would be appropriate, but he felt that a list of questions should first be developed that could be submitted to the Conference, agreed that Mr. Farrell would prepare a list of questions</p>	2/15	521, 546
<p>Letter to Chairman of Conference of Presidents of FRBanks, approved, re a proposed study of System purchasing procedures</p>	6/28	2167, 2176
<p>Letter approved 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 Committee on Systems and Procedures of the Conference of Presidents that had been requested to make a study of System purchasing procedures</p>	8/5	2617

Reserves:

Gold reserve requirements

SEE: Reserves:

FRBanks

Gold reserve requirements

Safekeeping of securities:

<p>Discussion re Protection Departments of, as it affects the responsibilities for examination and supervision of FRBanks, plans for Divisions of Examinations and Bank Operations to participate with the FBI surveys</p>	2/15	521, 542
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FRBanks: (continued)

Safekeeping of securities: (continued)

Letter to FRBank of San Francisco, re question posed by First National Bank and Trust Company of Ontario, California, whether FRBanks should assume responsibility for safekeeping of securities for member banks, agreed that question be submitted to Conference of Presidents for consideration 6/14 1991, 2000

Letter to FRBank Presidents endorsing general standards recommended by Ad Hoc Subcommittee in study on custody control standards, recommended broad approach with adherence to necessary safeguards, unresolved matters to be brought to the attention of Divisions of Examinations or Bank Operations prior to submission to Board, letter approved 8/4 2594, 2607

Letter approved to Presidents of all FRBanks re proposed survey of Protection Departments in the FRBanks, probable that Secret Service would be willing to assist in project 10/8 3244, 3252

Foregoing grew out of January 15, 1965, report of a staff committee that had been requested by Board to consider staff assignments re examination and supervision of FRBanks, FBI could not undertake project, request addressed to Secret Service to be acted upon favorably 10/8 3245

Letter sent to Secret Service on conducting surveys re 11/17 3737

Salaries:

Officers

SEE: Salaries:

FRBanks

Officers

FRBanks: (continued)

Service to the public, memorandum from President Johnson to the heads of departments and agencies dated November 1, 1965, relating to a program aimed at improving further the quality of, matter to be pursued through Conference of Presidents, letter to FRBank of Boston re, similar letters sent to other FRBanks	11/18	3758, 3767-68
Staff:		
Foreign missions, review of procedure to be followed in satisfying request for technical assistance by System personnel	7/30	2497
Surplus accounts:		
SEE: Surplus:		
FRBanks		
Youth Opportunity Program, question whether Federal Reserve Banks should participate in, matter for each Bank to decide, with Board sympathetic with effort, where productive or potentially productive	6/10	1941, 1953
FRBulletin:		
Bank Holding Company Act of 1956, interpretation under section of 2(c) of, re a bank holding company acquiring stock of a corporation controlling four industrial banks, to be published in	10/27	3416
Commingled Investment Account proposed by First National City Bank, New York, New York, approval given to publication in Federal Register and, of an interpretation in Board's letter of July 22, 1965, to counsel for First National City Bank of New York, New York, interpretation to include reference to section 21 of the Banking Act of 1933	9/29	3176, 3191

FRBulletin: (continued)

List of publications in, agreed to add to, "Banking Market Structure and Performance in Metropolitan Areas," by Theodore G. Flechsig, and "Bank Mergers & The Regulatory Agencies -- Application of the Bank Merger Act of 1960," by George R. Hall and Charles F. Phillips, Jr.	5/12	1541
Mobile branch facilities, applications by Manufacturers and Traders Trust Company, Buffalo, New York, for establishment of four branches at specified locations, to be operated two days a week, with each two mobile units serving two of the locations, pointed out that this was the first time the Board had been asked to approve establishment of mobile banking offices, applications approved, interpretation to be published in	10/29	3454
Money orders, question as to whether the issuance of money orders by an authorized agent of a State member bank would involve the operation of a branch, letter to all FRBank Presidents, approved, interpretation to be published in	3/10	841
Pueblo, Colorado, designation as a reserve city terminated, effective November 25, 1965, notice to be published in	11/15	3662, 3678
Regulation A, memorandum from the Legal Division submitting a proposed interpretation on the eligibility of consumer loans and finance company paper for discount with the FRBanks pursuant to section 13 of FRAct and Board's Regulation A, interpretation approved for publication in	9/9	2914, 2941

FRBulletin: (continued)

Regulation Q, interest rate on loans, letter to FRBank of St. Louis, approved, re a question raised by Kentucky Bankers Association with respect to rate of interest on loans by a member bank secured by time deposits in such bank, understanding substance of letter to be published in	4/2	1070, 1074
Regulation U, purpose and nonpurpose loans, question presented by FRBank of Boston as to whether New England Merchants National Bank of Boston, Massachusetts, could accept in good faith, within meaning of section 221.3(a) of, nonpurpose statements submitted by mail under a plan the bank was advertising whereby it offered to make installment loans up to 70 per cent of the redemption value of any acceptable mutual fund shares pledged by borrower as collateral, letter to FRBank of Boston, approved, Governor Mitchell dissenting, interpretation to be published in	3/10	839, 840
"Staff Economic Studies", recommendation of Editorial Committee re procedures and policies for publishing and distributing research papers, approved as basis for experimentation with the establishment of a new section in FRBulletin to be called	6/24	2138, 2152
Toledo, termination of designation as a reserve city, notice published in	4/29	1428, 1449-50
FRDistricts: Sixth District, proposal to extend territory of Birmingham Branch to include portion of State of Alabama now served by FRBank of Atlanta head office, approved, effective at the close of business June 23, 1965	6/10	1938, 1950

FRDistricts: (continued)		
Thirteenth District, letter to Senator Allott, re request for information re possible creation of a new Federal Reserve District in the Mountain States' area, approved	8/9	2658, 2665
FRLoose Leaf Service:		
Examiners, FRBanks, revision of letters re, advice to all FRBanks	2/4	390, 402
FRnotes:		
Denominations of \$500 and over:		
Agreement with suggestion that question re continued availability of \$500 to \$1,000 FRnotes be tabled pending answers to an inquiry to Presidents of FRBanks as to any information they might have re use of, 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 other FRBanks that had sufficient supplies, letter sent to Chairman Bopp of Conference of Presidents re	5/26	1722, 1762
Destruction of unfit:		
Board approved, (1) proposal by Conference of Presidents that redemption of unfit \$1 FRnotes be allocated on basis of previous year's issues, and (2) recommendation that Conference of Presidents be requested to have a special ad hoc committee study further application of sampling techniques for allocating redemption credit for higher denomination notes with view toward developing procedure which would permit calculating amount of FRnotes outstanding which would never be presented for redemption, letter to Chairman of Presidents' Conference, approved	1/6	47, 62

FRnotes: (continued)

Destruction of unfit: (continued)

Governor Mitchell designated to discuss local destruction of unfit, with Treasury Department, provided such legislative authority should be obtained re

3/9 825

H. R. 5305, a bill to permit local destruction and eliminate sort of unfit FRnotes, upon destruction of such FRnotes credit would be apportioned among twelve FRBanks by Board of Governors, Board favors, letter to Chairman Fascell of the House Legal and Monetary Affairs Subcommittee, approved

3/15 886, 900

One dollar FRnotes:

Alternatives discussed for, until passage of pending legislation to relieve problem, agreed that a letter to Secretary of the Treasury would be drafted reflecting a preference for each FRBank to ship its own notes to Washington for destruction, in a form in which they would be cancelled by perforation but not cut

11/1 3473

Letter approved to FRBanks implementing with appropriate instructions the Board's decision that, as an interim procedure, shipments should be made to Washington, letter approved to Secretary of the Treasury authorizing a 5 per cent verification count of \$1 FRnotes sent to Washington, and a rider approved to present contract with Brink's Inc., re return of unfit FRnotes of any denomination to Washington

11/26 3846

FRnotes: (continued)

Destruction of unfit: (continued)

One dollar FRnotes: (continued)

- 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 Treasury, but not to the Comptroller of the Currency, consensus that it might be indicated that Board continued to be willing to ask the Reserve Banks to make such a certification, otherwise it would stand on the original procedures to which the Secretary of the Treasury had agreed 12/22 4335
- S. 1308, a bill to authorize revised procedures re:
Letter to Chairman Robertson of Senate Banking and Currency Committee, approved 3/30 999, 1032
- Consideration of draft of testimony to be presented by Chairman Martin before Subcommittee on Financial Institutions of Senate Banking and Currency Committee on, understood statement would be revised in light of suggestions and presented in final form satisfactory to Chairman 7/20 2383
- Treasury Department to be allowed access to portions of reports of examination of FRBanks re currency destruction function, 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

FRnotes: (continued)

Exhibits, new specimens obtained from Bureau of Engraving and Printing without charge to replace notes in Board's currency exhibit, recommendations approved that \$1 FRnotes be placed in separate panel, that specimens be obtained of 1957 Series \$1 silver certificates, and, as they are available, 1963 Series \$2 and \$5 U.S. notes and 1963 Series \$5-\$100 FRnotes, and that a suitable method of lighting the exhibit be devised	3/31	1041
Gold reserves against FRnotes held by FRBanks other than Bank of original issue:		
Change in procedure under which notes of one FRBank held by another require a gold reserve even though they are not in circulation, question referred to Legal Division for study and report to Board	1/6	49
Memorandum from Legal Division discussing legal aspects of certain suggestions that had been made re possible means of eliminating requirements for the Federal Reserve permitted use of a formula by FRBanks to determine gold reserve requirements and the FRBanks had used such a formula for many years, general concurrence not to make any changes at this point re formula for estimating	3/30	1000
H.R. 7601, a bill introduced by Congressman Patman requiring FRBanks to transfer to Secretary of Treasury interest-bearing obligations of the U.S., in the amount of \$30 billion relieving each FRBank re carrying an amount of FRnotes equal to valuation at which the obligations were carried on its books, Board members opposed to, statement made by Chairman Martin to be redrafted	6/30	2195

FRnotes: (continued)

One-dollar denomination:

- Board approved proposal by Presidents' Conference that redemption of unfit \$1 FRnotes be allocated on basis of previous year's issues, letter to Chairman of Presidents' Conference, approved 1/6 47, 62
- Currency exhibit, recommendation approved that \$1 FRnotes be placed in separate panel in currency exhibit in Board's building, low numbered \$1 FRnotes are only genuine currency on display 3/31 1041
- Destruction of, three alternatives discussed, until passage of pending legislation to relieve the problem, agreed that a letter to Secretary of the Treasury would be drafted reflecting a preference for each Federal Reserve Bank to ship its own notes to Washington for destruction, in a form in which they would be cancelled by perforation but not cut 11/1 3473
- Letter approved to FRBanks implementing with appropriate instructions, the Board's decision re shipments of unfit \$1 FRnotes to Washington for destruction, letter approved to Secretary of the Treasury authorizing a 5 per cent verification count of \$1 FRnotes sent to Washington 11/26 3846
- Procedure whereby verification count of lower halves of unfit, received by the Treasurer of the U. S. would be on a 5 per cent basis, with package count of upper halves by Comptroller of Currency, agreeable to Treasury, but not to Comptroller of Currency, consensus that Board would be willing to ask Reserve Banks to make such a certification, otherwise it would stand on original procedures to which Secretary of Treasury had agreed 12/22 4335

FRnotes: (continued)

Printing order, supplemental, for fiscal year 1965:

Placed with Bureau of Engraving and Printing,
letter to Comptroller of the
Currency re

2/5 390, 397

Placed with Bureau of Engraving and Printing
for printing notes of \$1 denom-
ination of FRBank of Minneapolis
and FRBank of San Francisco,
approved

4/27 1400, 1422

Printing order for fiscal year ending June 30,
1966:

Placed with Bureau of Engraving and Printing
Revised order placed with Bureau of Engraving
and Printing

6/29 2180, 2186

8/4 2594, 2604

Redemption credit for higher denominations, rec-
ommendation that the Presi-
dents' Conference be requested
to have a special ad hoc com-
mittee study further the ap-
plication of sampling techniques
for allocating, approved, includ-
ing the possibility of develop-
ing a procedure that would per-
mit calculating the amount of
FRnotes outstanding that would
never be presented for redemp-
tion

1/6 49

Shipment of:

Revision of subparagraph (A) of section 7
(Limitation of Shipments) of
Loss Sharing Agreement, Mr.
Farrell of Board's staff re-
ported on initial deliveries
to FRBanks of new Federal
Reserve notes under the con-
tract recently executed with
Brink's Inc., his remarks in-
dicating that the operations
had proceeded satisfactorily

1/5 31

Letter to Brink's Inc., Chicago, Illinois,
with rider amending service
schedule attached to contract,
between Brink's and Board cover-
ing the transportation of new
FRnotes between Washington and
FRBanks and branches, which would
provide shipments to the Balti-
more Branch on any Wednesday and
Friday instead of on any Wednes-
day

4/29 1434

FRnotes: (continued)

Shipment of: (continued)

- Board concurred with action of Presidents' Conference 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 connection with shipments of new Federal Reserve currency from Washington to various FRBanks and branches, letter to Mr. Bopp, Chairman of the Conference of Presidents informing him of Board's action, approved 6/16 2022, 2042
- Unfit \$1 FRnotes:
Letter approved to FRBanks implementing with appropriate instructions the Board's decision re, to Washington for destruction, letter approved to Secretary of the Treasury authorizing a 5 per cent verification count for, and a rider approved to the contract with Brink's, Inc., re return of unfit FRnotes of any denomination to Washington 11/26 3846
- 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 Treasury, but not to the Comptroller of the Currency, consensus that the Board would be willing to ask the Reserve Banks to make such a certification, otherwise it would stand on the original procedures to which the Secretary of the Treasury had agreed 12/22 4335

FRnotes: (continued)

Single issue of, question re this being an appropriate time to seek to substitute a single issue of, discussed in connection with consideration of alternate proposals for settling Inter-district Settlement Fund clearings through security holdings rather than gold certificates, understood that the question would be renewed with Conference of Presidents	2/25	698
Sorting of unfit, H.R. 5305, letter approved to Chairman Fascell of House Legal and Monetary Affairs Subcommittee re status of plans for (1) eliminating sort of unfit, and (2) local destruction of unfit, a bill introduced by Mr. Patman, credit would be apportioned among twelve FRBanks by Board of Governors, Board favors	3/15	886, 900
Verification count of unfit \$1 FRnotes: SEE: FRnotes: Shipment of unfit \$1 FRnotes:		
FRSystem: Image of, discussion re a memorandum by Governor Mitchell, captioned "The Federal Reserve Image" which proposes consideration of a package of policy actions, agreed that problems presented should be explored, staff to investigate and present for additional consideration by Board	11/3	3520
Memorandum from Governor Balderston suggesting steps as possible components of a package of actions	11/3	3537
Federal Trade Commission Act: Advertising, false, by member banks, letter approved to all FRBanks concerning complaints re constituting unsafe and unsound banking practices and violating provision of, matter is of concern to the Board and to the FRBanks from a bank supervisory standpoint	10/11	3271, 3275

Fees:

Chapman, Frederic D., Dr., Washington, D. C., letters to, confirming arrangements for the annual physical examinations of all employees in the Board's cafeteria at a fee of \$125, and the annual physical examinations of the Board's chauffeurs and messenger-drivers at a fee of \$28 for each examination	12/22	4342
Consultants, establishment of procedure for payment of fees and reimbursement for travel expenses incurred in connection with System committee activities, approved, letter to FRBanks	6/21	2095, 2110
Counsel, special: FRBank of Cleveland, payment of fee not to exceed \$6,000 for, in connection with acquisition of real estate in Cincinnati, Ohio, for site of the new Cincinnati branch, approved	9/23	3144, 3150
FRBank of Kansas City, request for approval of payment of \$1,125 representing 25 per cent of Bank's share of settlement made by Oklahoma City with Kay Engineering Company in connection with recovery of damages incurred during construction of the Oklahoma City Branch building, approved	5/27	1783, 1796
FRBank of San Francisco, employment of, with fee likely in excess of \$2,500, 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, approved	11/5	3575

Fees: (continued)

Employee training and development program:

French, Conversational:

Letters to Mrs. Renee Mikus and Mr. Joseph Mikus of Washington, D. C., confirming arrangements for them to give instruction in, with payment at the rate of \$10 for each session conducted, (it developed that Mr. Mikus would not be available, accordingly Governor Shepardson approved a letter to Mr. Jean Jacques Lesceux of Washington, D. C., containing same terms)	3/3	748
Letter to Mrs. Jacqueline M. Dockery, Arlington, Virginia, approved, confirming arrangements for her to conduct a course in Intermediate French for members of the Board's staff, with payment of a fee of \$4 for each session conducted	6/2	1848
Letter to Mrs. Jacqueline M. Dockery, confirming arrangements for continuation of a course in Intermediate French for members of the Board's staff, at a fee of \$4 for each session conducted	11/15	3668
Letter approved to Mrs. Renee Mikus of Washington, D. C., confirming arrangements for her to conduct a course in, for members of the Board's staff at a fee of \$10 to be paid for each session conducted	11/17	3737
Oral Communication, Effective, letter to Professor Edwin L. Stevens, Washington, D. C., approved, confirming arrangements to conduct a 24-hour course in, for members of Board's staff, a fee of \$900 to be paid upon completion of the course	3/30	1013

Fees: (continued)

Employees training and development program: (continued)

Reading Improvement, letter to Mr. George L. Stevens, approved, confirming arrangements to conduct a 24-hour course in, for members of the Board's staff, a fee of \$40 to be paid for each participant in the course	9/22	3139
Writing, Effective, letter to Dr. Calvin D. Linton, approved, confirming arrangements for him to conduct a 20-hour course in, for members of Board's staff as an activity of the Board's Employee Training and Development Program, with compensation in amount of \$500 to be paid at completion of the course	1/26	273
National Association of Supervisors of State Banks, payment of registration fees for Mr. Solomon and two other officers of Division of Examinations, approved, held in Detroit, Michigan, October 1, 1965	8/6	2642
Salaries of FRBank officers:		
Appointment of firm of McKinsey & Co., Inc., Washington, D. C., to assist in developing guidelines for determining appropriate, with specific objective to obtain factual information re salaries paid in the New York community, payment of fees and expenses not to exceed \$15,000, authorized	6/21	2098
Appointment of Booz, Allen, & Hamilton, Inc., Cleveland, Ohio, to assist in developing guidelines for determining appropriate salary ranges for, understood fees would not exceed \$7,000 and that reimbursable expenses would be between \$1,500 and \$2,000 with payment upon receipt of final report	6/30	2205

Fiduciary powers:

Glenns Ferry Bank, Limited, Glenns Ferry, Idaho, granted permission under condition of membership numbered 1, to exercise, Governors Mills and Robertson dissenting 2/1 354, 372

Finance companies:

Survey, letter approved to Chairman Patman of the House Banking and Currency Committee, in response to a telephone request by the Committee's staff for a list of major finance companies included in the sample being used in the current quinquennial survey of 8/13 2684, 2693

First Oklahoma Baninsurance, Inc.:

Determination under section 4(c)(6) of the Bank Holding Company Act of 1956, as requested by First Oklahoma Bancorporation, Inc., Oklahoma City, Oklahoma, concerning activities of, issuance of order authorized 4/15 1230, 1244

First Wisconsin Company:

Determination under section 4(c)(6) of the Bank Holding Company Act of 1956, as requested by First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, concerning activities of, issuance of order authorized 4/15 1229, 1242

Fiscal agency operations:

FRBank of New York:

International Bank for Reconstruction and Development:

Amendment to the fiscal agency agreement to cover a proposed issue of the International Bank's twenty-five year bonds of 1965, authorized 2/1 353, 367

Amendment to the fiscal agency agreement to cover a proposed issue of the International Bank's two-year bonds of 1965, authorized 9/13 2955, 2960

Fiscal agency operations: (continued)

FRBank of New York: (continued)

International Monetary Fund, letter to, directing that under arrangements of the Bretton Woods Agreement Act, the FRBank serve as fiscal agents of, acting as a depository for gold	8/6	2643, 2647
Flechsigg, Theodore G., recommendation that Board publish monograph, "Banking Market Structure and Performance in Metropolitan Area," by, in the Board's shop with out-of-pocket expenses of \$680 provided in the 1965 budget, approved, with announcement in the FRBulletin and listed in Board's publications, policy re repricing of such publications to be held in abeyance pending further consideration by Board	5/12	1540
Float: Reduction of, approval given to letter to Chairman Fascell of House Legal and Monetary Affairs Subcommittee, re his request for updating of previous comments with regard to, in light of increased uses of automatic data processing equipment in check clearings	5/19	1659, 1678
Foreign accounts: Bank Negara Indonesia, opening by FRBank of New York, approved	9/8	2881, 2891
Bank of Sierra Leone, opening by FRBank of New York, approved	2/3	376, 382
Banque du Liban (central bank of Republic of Lebanon), opening by FRBank of New York, approved	4/6	1115, 1122
Central Bank of Jordan, opening by FRBank of New York, approved	2/3	376, 381

Foreign banking corporations:

"Agreement corporations," proposed amendment to correct a defect in present law by specifically excluding, operating under section 25 of the FRAct, recommended for inclusion in legislative proposals, no action taken on recommendations

1/18 174

Condition reports:

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

Edge Act Corporations:

Balance of payments:

Consent requested by Bank of America, New York, New York, to acquire stock of Banco Soler y Torra, S.A., a commercial bank of Madrid, Spain, and stock of a proposed investment bank to be named Banco Intercontinental Espanol, with head office in Madrid and a branch in Barcelona, decided to defer action until after release of President's balance of payments message

2/9 447

Question re Board's views toward approval of foreign investment by, in light of effort to curtail outflow of U.S. dollars to improve, views expressed by Governor Robertson at joint meeting with FAC

2/16 576

Debentures, request on behalf of Company for Investing Abroad, an Edge Act subsidiary of Fidelity-Philadelphia Trust Company, for an advisory opinion re an investment in debentures of Tubos de Acero de Mexico, S.A., reply to FRBank of Philadelphia with reference to voluntary credit restraint program, approved

3/8 796, 811

Foreign banking corporations: (continued)

Examination reports of, letter to Comptroller of the Currency, approved, re request for full reports of examination of all Edge Act and agreement corporation subsidiaries of member banks, discussion brought out that Comptroller of the Currency Saxon had made only one request, eighteen months ago, for an examination report of a national bank subsidiary, and it was agreed that the reply should make reference to that fact	7/12	2289, 2297
Foreign subsidiaries of, 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 the bank, letter to Chairman Robertson of Senate Banking and Currency Committee, approved, with similar letter to Chairman of House Banking and Currency Committee, and letter also sent to Mr. Champion	4/27	1392, 1413-16
General consent, investments permissible under, to fall within the guidelines of the voluntary foreign credit restraint effort, called to the attention of the Edge Act and agreement corporations	3/8	794, 804
Voluntary credit restraint program, recommendations of Governor Robertson for approach to be taken by Board in regard to investments and establishment of foreign branches by member banks and, agreed Governor Robertson's recommendations should be followed, letter sent to all Edge Act and agreement corporations, and FRBanks	3/8	788, 804

Foreign banking corporations: (continued)
(Individual corporations)

Bamerical International Financial Corporation, New York, New York, request by, to amend Article Fifth of its Articles of Association, approved	2/8	418, 441
Bank of America, New York, New York: Consent requested to acquire stock of Banco Soler y Torra, S.A., Madrid, Spain, and stock of a propos- ed investment bank to be nam- ed Banco Intercontinental Espanol, with head office in Madrid and a branch in Barce- lona, decided to defer action until after release of Presi- dent's balance of payments message	2/9 3/8	447 795, 805
Consent granted	7/21	2399, 2408
Consent granted to purchase additional shares of Banca d'America e d'Italia, Milan, Italy	8/3	2574, 2586
Consent granted to purchase additional shares of Sahara Bank, Tripoli, Libya	9/7	2876, 2879
Consent granted to purchase additional stock of Banco Intercontinental Espanol, Madrid, Spain	5/5	1477, 1484
Bank of Boston International, Boston, Massachu- setts, letter to Boston Over- seas Financial Corporation, Boston, Massachusetts, approv- ing acquisition of additional shares of Banco Europeo de Negocios, Madrid, Spain		
Bank of California International Corporation, San Francisco, California: Letters to Bank of California, National As- sociation, San Francisco, California, approved, grant- ing permission to organize a corporation under section 25 (a) of FRAct, to be known as, and discussing the relation- ship of this proposal to the voluntary foreign credit re- straint effort	4/5	1077, 1103-05

Foreign banking corporations: (continued)

Bank of California International Corporation,
San Francisco, California: (continued)

Bank of California granted permission to
organize a corporation under
Section 25(a) of FRAct: (continued)

Decided that Bank of California Inter-
national Corporation should
be entitled to advantage re-
ferred to in guidelines for
banks under the voluntary for-
eign credit restraint effort

4/5 1077

Final permit to commence business trans-
mitted to, on April 30, 1965

5/3 1464

Consent granted to purchase shares of China
Trade & Development Corpora-
tion Ltd.

9/3 2838, 2854

Bankers International Corporation, New York, New
York:

Consent granted to purchase additional shares
of Fabrica Espanola Magnetos,
S.A., Madrid, Spain, in excess
of ten per cent of the Corpo-
ration's capital and surplus

6/16 2020, 2040

Governor Robertson noted that investment
would be made in Swiss Francs
which the Corporation had bor-
rowed through its parent,
Bankers Trust Company, who had
stated that the proposed in-
vestment would not have a det-
rimental effect on the restraint
program

6/16 2020

Consent granted to purchase shares of a com-
pany to be organized under the
laws of Luxembourg, to be called
Bankers International (Luxem-
bourg), S.A., or a similar
name, in exchange for shares
of l'Union des Mines-la Henin,
Inter-Africa (Liberia) Ltd.,
and Nigerian Acceptance, Ltd.,
and to purchase shares of com-
pany to be organized under
laws of France to be called
Bankers International Corp.
Management, S.A., or similar
name, approved

8/3 2574, 2584

Foreign banking corporations: (continued)

Bankers International (Luxembourg), S.A.P.F., Luxembourg, letter to Bankers International Corporation, New York, New York, approved, grant- ing permission for, to purchase shares of Banque G. & C. Kreg- linger S.A., Antwerp, Belgium	12/6	4024, 4045
Boston Overseas Financial Corporation, Boston, Massachusetts:		
Acquisition of additional shares of Banco Europeo de Negocios, Madrid, Spain, approved	5/5	1477, 1484
Letter approved in reply to question whether proposed investment in shares of Union Financiere de Paris, Paris, France, required prior approval of the Board, deter- mined that investment could be made under clause B of Section 211.8(a)	7/30	2493, 2501
Discussion re method used in classifying assets reflecting depreciation in appraised value of Boston Overseas' stock holdings	7/30	2494
Letter to, approved, granting consent to pur- chase additional shares of International Factors A. G., Chur, Switzerland, and shares of International Factors (Australia) Proprietary Ltd., Melbourne, Australia	10/18	3326, 3329
Letter to, granting an extension of time to acquire additional shares of International Factors A. G., Chur, Switzerland	11/10	3625, 3646
Request by, to amend Article Seventh of its Articles of Association, ap- proved	12/23	4382, 4406
Chase International Investment Corporation, New York, New York:		
Consent granted to Arcturus Investment & Development, Ltd., Montreal, Canada, or, to purchase shares of Beton Service de France, Paris, France	1/21	232, 240

Foreign banking corporations: (continued)

Chase International Investment Corporation, New York, New York: (continued)

Consent granted to Arcturus Investment & Development, Ltd., Montreal, Canada, or, to purchase shares of Beton Service de France, Paris, France: (continued)

Governor Robertson suggested putting Edge corporations and their parent corporations on notice that Board would intend to review proposed investment from balance of payments point of view, agreement procedure should be considered

1/21 232

Consent granted to an extension of time to make further investment in its wholly-owned subsidiary, Arcturus Investment & Development, Ltd., Montreal, Canada

2/1 353, 365

Consent granted to purchase shares of a non-registered investment company to be incorporated under the laws of Spain, and Peruano-Suiza de Fomento e Inversiones Sociedad Anonima, Lima, Peru

3/30 993, 1019

Understanding its foreign loans and investments were separate from foreign loans and investments of its parent bank for purposes of establishing a base under guidelines of voluntary foreign credit restraint effort

3/30 994

Consent granted to purchase additional shares of National Investment Bank for Industrial Development, S.A., Athens, Greece

7/26 2454, 2461

Consent granted to the acquisition of shares of a Western Hemisphere trade corporation to be known as Estano Aluvial, S.A.

10/25 3365, 3371

Consent granted to purchase shares of Interamericana de Arrendamientos, S.A., Mexico, D.F.

11/3 3493, 3563

Foreign banking corporations: (continued)

Chase Manhattan Overseas Banking Corporation,
New York, New York:

Amendment of Article Seventh of Articles of Association requested by, in order to hold shares of an overseas banking corporation resulting from the merger of Standard Bank Limited, London, England, and Bank of West Africa Limited, London, approved	3/24	957, 982
Board interposes no objection to Brasilar Administracao e Participacoes Limitada, Rio de Janeiro, a wholly-owned subsidiary of, utilizing cruzeiros paid as dividends by Banco Lar Brasileiro S.A., Rio de Janeiro, Brazil, to purchase certain shares of Banco Lar	5/3	1462, 1468
Letter to, approving an amendment to Article Seventh of its Articles of Association	5/14	1600, 1608
Noted that Chase Manhattan objected to restriction re activities of Standard Bank Limited, London, England, re consent to Chase Manhattan to acquire shares of bank resulting from merger of Standard Bank and Bank of West Africa Limited, question being deferred pending visit of Chairman of Standard Bank to the United States	5/14	1600
Letter granting consent to purchase shares of a nominee corporation to be organized under the laws of Singapore, Malaysia, to act as nominee for the registration of securities acquired or held by the Singapore branch of the Chase Manhattan Bank	5/21	1706, 1711

Foreign banking corporations: (continued)

Chase Manhattan Overseas Banking Corporation, New York, New York: (continued)		
Letter to, interposing no objection to Brasil- Administracao e Participacoes Limitada Rio de Janeiro, Brazil, acquiring shares of Banco Lar Brasileiro S.A., Rio de Janeiro	11/8	3584, 3597
Objection of Chase Manhattan Bank (National Association), New York, New York, re granting consent to, in order to acquire shares of a bank resulting from the merger of Standard Bank Limit- ed, and Bank of West Africa Limited, both of London, Eng- land, reply approved	11/17	3727, 3743
Citizens and Southern International Corporation, Atlanta, Georgia:		
Letter to The Citizens and Southern National Bank, Savannah, Georgia, approv- ed, granting permission to organize a corporation under section 25(a) of the FRAct, to be known as, and transmitting a preliminary permit	8/3	2574, 2587
Requirement completed, letter transmitting a final permit to commence business, approved	8/30	2812
Letter to, granting consent to acquire shares of Corporacion Financiera del Valle, Cali, Colombia, approv- ed, with understanding that total amount of foreign loans and investments of, combined with those of Citizens and Southern National Bank and its affiliates will not be affect- ed by this transaction	10/26	3381, 3386
Company for Investing Abroad, Philadelphia, Pa., request for an advisory opinion re investment by, in an issue of convertible debentures of Tubos de Acero de Mexico, S.A., advice to FRBank of Philadel- phia, approved	3/8	796, 811

Foreign banking corporations: (continued)

Continental International Finance Corporation,
Chicago, Illinois:

Consent granted to purchase shares of Commercial Bank of Zambia Limited, Lusaka, Zambia	4/7	1125, 1130
Letter to, granting permission to purchase shares of Banca Privata Finanziaria, Milan, Italy, and to maintain a limited partnership interest in Moizzi & C., Milan, understanding that not only foreign credits would not exceed the guidelines established under voluntary restraint effort but also that due consideration was being given to the priorities contained in the guidelines, discussion re fact that banks were concentrating their credits in developed countries rather than less developed countries	4/16	1257, 1281
Letter to, granting its request to purchase additional shares of Banca Privata Finanziaria, Milan, Italy	6/22	2115, 2120
Letter to, approving request by, to amend Article Seventh of its Articles of Association	6/28	2166, 2174
Letter to, approving request by, to amend Article Second of its Articles of Association	8/2	2525, 2539
Permission granted to acquire shares of Union Industrial Bancaria, Barcelona, Spain	9/24	3162, 3164
Permission granted to acquire shares of Continental and Overseas Investments, N.V., Amsterdam, The Netherlands	11/9	3601, 3615
Crocker-Citizens International Corporation, San Francisco, California, letter granting consent to the acquisition of shares of House of Investments, Inc., Makati, Rizal, Philippines, approved	10/21	3350, 3359

Foreign banking corporations: (continued)

First Chicago International Banking Corporation, New York, New York, request by, to amend Article Seventh of its Articles of Association, approved	10/1	3213, 3217
First Chicago International Finance Corporation, Chicago, Illinois, consent granted to purchase shares of First Chicago Nominees Limited, London, England	6/28	2167, 2175
First National City Overseas Investment Corpora- tion, New York, New York, con- sent granted to purchase stock of Financiera Comercial, S.A., Mexico, D.F., Mexico	7/9	2263, 2268
First Pennsylvania Overseas Finance Corporation, Philadelphia, Pennsylvania, consent granted to purchase stock of Corporacion Financiera Colombiana de Desarrollo In- dustrial, Bogota, Colombia, and to acquire additional shares of ADELA Investment Company, S.A., Luxembourg	4/14	1192, 1206
International Banking Corporation, New York, New York:		
Letter to, acknowledging receipt of advice that Mercantile Bank of Canada, Montreal, Canada, intended to establish an additional branch in Canada, to be located in Halifax, Nova Scotia	1/11	106
Letter to, approved, granting consent to pur- chase additional stock of First National City Bank of New York (South Africa) Limited, Johannesburg, South Africa	3/8	795, 807
Letter to, approved, granting consent to pur- chase shares of Hill, Samuel & Co., Ltd., London, England	3/8	795, 808
Letter to, approved, granting an extension of time within which Bank of Monrovia, Liberia, may purchase stock of Liberian Bank for In- dustrial Development and In- vestment, Monrovia, Liberia	3/8	795, 809

Foreign banking corporations: (continued)		
International Banking Corporation, New York, New York: (continued)		
Letter to First National City Bank, New York, New York, approved, granting permission to increase its investment in stock of	3/8	795, 810
Letter to, granting permission to make addi- tional investments in Mercan- tile Bank of Canada, Montreal, in excess of 15 per cent of corporation's capital and sur- plus, and to make additional investments in International Trust Company, Montreal, ad- vice to FRBank of New York	3/24	957, 980-81
Letter to, approved, granting an extension of time to purchase stock of a proposed Spanish finance company	4/14	1192, 1205
Letter to, granting permission for its wholly- owned subsidiary, International Trust Company, Montreal, Canada, to purchase shares of H.C. Andreae & Company Limited, Toronto, Canada, and Andreae Equity Investment Fund Limited, Toronto, Canada	4/23	1383, 1387
Letter to, granting permission to purchase stock of Banco de Honduras, S.A., Tegucigalpa, Honduras	7/16	2351, 2366
Letter to First National City Bank, New York, New York, granting permission to purchase additional stock of	7/30	2493, 2502
Letter approved to, acknowledging receipt of advice that Mercantile Bank of Canada, Montreal, Canada, in- tended to establish an addi- tional branch in Canada, to be located in the City of Quebec, at 580 Grande Allee East, dis- cussion re Board's rules con- cerning establishment of this branch and the State Department's interest in the matter	10/8	3245, 3247-57

Foreign banking corporations: (continued)

Irving International Financing Corporation, New York, New York, consent granted to purchase shares of China Trade & Development Corporation Ltd., Taipei, Taiwan	9/3	2837, 2853
Manufacturers-Detroit International Corporation, Detroit, Michigan, consent granted to purchase shares of Kent Trust and Savings Company, Chatham, Ontario, Canada, such investments resulting in foreign investments in excess of guidelines established under voluntary credit restraint program, corporation urged to bring down loans and investments to guideline level within reasonable time, Governor Robertson to contact, prior to transmittal of letter	5/20	1693, 1701
Manufacturers Hanover International Banking Corporation, New York, New York, consent granted to acquire additional shares of National Investment Bank for Industrial Development, S.A., Athens, Greece	10/1	3213, 3216
Manufacturers Hanover International Finance Corporation, New York, New York, consent granted to purchase shares of ADELA Investment Company, S.A., Luxembourg	1/21	232, 241
Governor Robertson suggested putting Edge corporations and their parent corporations on notice that Board would intend to review proposed investment from balance of payments point of view, agreement that procedure should be considered	1/21	232
Marine Midland International Corporation, New York, New York, consent granted to purchase shares of Financiera Espanola de Inversiones, Madrid, Spain	5/12	1525, 1544

Foreign banking corporations: (continued)

Mellon Bank International, Pittsburgh, Pennsylvania, request by, to amend Article Seventh of its Articles of Association, approved, Board also grants consent for, to purchase shares of Bank of London & South America Limited, London, England	11/17	3719, 3741
Discussion of purchase of Edge corporations of minority interests in foreign banking corporations engaged in activities in the United States and the amending of section 211.7(b) of Regulation K	11/17	3723
Imposed conditions clarified	12/3	3980, 3993
Morgan Guaranty International Banking Corporation, New York, New York:		
Consent granted to purchase additional shares of Credito Bursatil, S.A., Mexico, D.F., Mexico	5/26	1721, 1746
Consent granted to acquire shares of RoyWest Banking Corporation Limited, Nassau, Bahamas, in exchange for shares of Trust Corporation of Bahamas Limited, currently held by	8/3	2574, 2583
Consent granted to purchase additional shares of RoyWest Banking Corporation Limited, Nassau, Bahamas	12/16	4227, 4239
Morgan Guaranty International Finance Corporation, New York, New York:		
Consent granted to purchase additional shares of Euramerica-Finanziaria Interzionale S.p.A., Rome, Italy	4/23	1382, 1386
Consent granted to purchase additional shares of Roberts S.A. de Finanzas, Buenos Aires, Argentina	5/10	1507, 1517
Consent granted to purchase stock of Banco Brasileiro de Desenvolvimento, S.A., Sao Paulo, Brazil	7/16	2351, 2368

Foreign banking corporations: (continued)

New England Merchants Bank International, Boston, Massachusetts, letter to New England Merchants National Bank, Boston, Massachusetts, approved, granting permission to organize a corporation under section 25(a) of the FRAct to be known as	12/6	4024, 4043-44
Philadelphia International Investment Corporation, Philadelphia, Pennsylvania, consent granted to acquire shares of Arbuthnot Latham & Co., Limited, London, England	6/30	2194
Provident International Corporation, Philadelphia, Pennsylvania, request by, to amend Article Seventh of its Articles of Association, approved	10/20	3334, 3344
State Street Bank Boston International, New York, New York, letter to, transmitting a final permit to commence business	2/3	380
Wachovia International Investment Corporation, Winston-Salem, North Carolina: Letter to Wachovia Bank and Trust Company, Winston-Salem, North Carolina, approved, granting permission to organize a corporation under section 25(a) of the FRAct to be known as	10/14	3309, 3317-18
Requirements having been completed, letter transmitting a final permit to commence business, approved	11/26	3847
Wells Fargo Bank International Corporation, San Francisco, California: Consent granted to purchase shares of Financiera de Desarrollo e Inversion, S.A., San Salvador, El Salvador	5/17	1610, 1620
Letter approving amendment to Article Fifth of Articles of Association, approved	7/20	2382, 2395

Foreign banking corporations: (continued)

Western Bancorporation International Bank, New York, New York:

Discussion of possible legislative proposals to amend the Bank Holding Company Act, noted that, was receiving certain deposits from banks controlled by same bank holding company which appeared to be in violation of section 6 of the Bank Holding Company Act of 1956

1/18 177

Letter to Western Bancorporation, Los Angeles, California, approved, re question whether a proposed investment in Deltec Panamerica, S.A., may be made either by, or, alternatively, by Western Bancorporation, a registered bank holding company

1/21 232, 244

Letter to, granting permission to amend Article Seventh of its Articles of Association, and to purchase shares of Philippine Commercial and Industrial Bank, Manila, Philippines

12/15 4160, 4184

Foreign banks:

Acquisition of stock directly by member banks, question whether to propose legislation that would authorize member banks to invest directly in foreign banks, discussion re, understood that nothing would be done on this matter pending further developments

1/14 137

Balance of payments, cables to central banks advising them of principal features of President's balance of payments message to Congress and voluntary lending restraint effort to be undertaken

2/10 475

Foreign banks: (continued)

Chinese banks in Hong Kong, Governor Robertson reported on information received by State Department re difficulties experienced by certain Chinese banks in Hong Kong, agreement that State Department be informed that the Board could not at the present time exempt from the foreign credit restraint program any standby credits extended by U.S. banks to the Hong Kong banks experiencing difficulty	4/14	1199
(Individual banks)		
Da Afghanistan Bank, request by International Monetary Fund for FRSystem personnel assistance for, recommendation that Donald C. Niles, Assistant Vice President, FRBank of New York, undertake three months assignment, consensus that if arrangements were fairly well advanced, Board would approve	7/30	2496
Determined that arrangements were well along, letter to FRBank of New York, approving leave without pay for Mr. Niles for a period of three months plus travel time	7/30	2497, 2511
Banca d'America e d'Italia, Milan, Italy, letter to Bank of America, New York, New York, granting permission to purchase additional shares of	7/21	2399, 2408
Banca Privata Finanziaria, Milan, Italy: Consent granted to purchase shares and a limited partnership interest in Moizzi & C., Milan, Italy	4/16	1257, 1281
Consent granted to Continental International Finance Corporation, Chicago, Illinois, to purchase shares of	6/22	2115, 2120

Foreign banks: (continued)

Banco Brasileiro de Desenvolvimento, S.A., Sao Paulo, Brazil, letter to Morgan Guaranty International, New York, New York, granting permission to purchase stock of	7/12	2351, 2368
Banco Central de Costa Rica, application to FRBank of New York for 90 day loan on gold, approved	9/3	2839, 2873
Banco Europeo de Negocios, Madrid, Spain, acquisition of additional stock of, by Boston Overseas Financial Corporation, Boston, Massachusetts, approved	5/5	1477, 1484
Banco de Guatemala, application to FRBank of New York for 90 day loan on gold, approved	9/3	2839, 2872
Banco de Honduras, S.A., Tegucigalpa, Honduras, letter to International Banking Corporation, New York, New York, granting permission to purchase stock of	7/16	2351, 2366
Banco Industrial of Venezuela, Robert Hochstatter, Senior Examiner, FRBank of Chicago, to be assigned to assist in the investigation and audit of, letter approved to Ambassador Enrique Tejera Paris from Venezuela stating that in response for the temporary services of a bank examiner, Robert Hochstatter would be assigned to assist in the investigation and audit of	12/7	4057, 4071
Banco Intercontinental Espanol, Madrid, Spain: Consent requested by Bank of America, New York, New York, to acquire stock of Banco Soler y Torra, S.A., Madrid, Spain, and stock of a proposed investment in bank named, decided to defer action on proposals until after release of President's balance of payments message	2/9	447
Consent granted	3/8	795, 805

Foreign banks: (continued)

Banco Intercontinental Espanol, Madrid, Spain: (continued)		
Consent granted to Bank of America, New York, New York, to purchase additional stock of	9/7	2876, 2879
Banco Lar Brasileiro, S.A., Rio de Janeiro, Brazil:		
Letter to Chase Manhattan Overseas Banking Corporation, New York, New York, interposing no objection to Brasilair Administracao e Participacoes Limitada, Rio de Janeiro, utilizing cruzeiros paid as dividends by, to purchase certain shares of	5/3	1462, 1468
Letter to Chase Manhattan Overseas Banking Corporation, New York, New York, interposing no objection to Brasilair-Administracao e Participacoes Limitada, Rio de Janeiro, Brazil, acquiring shares of	11/8	3584, 3597
Banco de la Republica (Colombia), request for loan on gold of \$21 million for three months, approved, telegram to FRBank of New York	9/17	3055, 3060
Banco Soler y Torra, S.A., Madrid, Spain:		
Consent requested by Bank of America, New York, New York, to acquire stock of, and stock of a proposed investment bank to be named Banco Intercontinental Espanol, with head office in Madrid and a branch in Barcelona, action to be deferred on proposals until after release of President's balance of payments message	2/9	447
Consent granted	3/8	795, 805
Bank of England, London, England:		
Travel for Mr. Daniel H. Brill, Director, Division of Research and Statistics, to spend one or two days at, discussing aspects of current economic situation and recent developments in their research program, authorized	1/7	78

Foreign banks: (continued)

Bank of England, London, England: (continued)

Travel for Mr. Samuel I. Katz, Adviser, Division of International Finance, to spend the week of April 12 at	3/24	967
Treasury, British, and Bank of England representatives, who will be in Washington beginning May 17, 1965, cost of small dinner being arranged for, expense authorized	5/12	1543
Treasury Department and Board to share cost of a dinner on May 24, for certain officials of the British Treasury and, who will be in Washington to confer with representatives of various U.S. Government agencies, expense authorized	5/18	1657
Bank of Greece, Daniel H. Brill, Director, Division of Research and Statistics, authorized to include a visit to, for purpose of conducting certain seminars	6/9	1928
Bank of London & South America Limited, London, England, request by Mellon Bank International, Pittsburgh, Pennsylvania, to purchase shares of, approved	11/17	3719, 3741
Clarification of imposed conditions, letter sent to Mellon Bank International	12/3	3980, 3993
Bank Markazi (central bank of Iran), Mr. Thomas W. Waage, Vice President, FRBank of New York, to act as a consultant to, in accordance with request of Agency for International Development, which will defray transportation and other direct costs of assignment, letter to FRBank of New York interposing no objection to a leave of absence with pay for Mr. Waage	1/8	84, 93

Foreign banks: (continued)

Bank of Monrovia, Liberia, letter to International Banking Corporation, New York, New York, approved, granting an extension of time to purchase stock of Liberian Bank for Industrial Development and Investment, Monrovia, Liberia	3/8	795, 809
Bank Negara Indonesia, opening of an account by FRBank of New York, approved	9/8	2881, 2891
Bank of Sierra Leone: Opening of an account by FRBank of New York, approved	2/3	376, 382
Request from International Monetary Fund, to recruit a director for the research department of, interest in securing someone from FRSystem, Division of International Finance, authorized to ascertain availability of persons suggested	11/9	3603
Bank of West Africa Limited, London, England: Request of Chase Manhattan Overseas Banking Corporation, New York, a wholly-owned subsidiary of Chase Manhattan Bank, to amend Article Seventh of Articles of Association, to hold shares of overseas banking corporation resulting from the merger of Standard Bank Limited, London, and, approved	3/24	957, 982-84
Letter to Chase Manhattan Bank re objection to, approved	11/17	3727, 3743
Banque G. & C. Kreglinger, S.A., Antwerp, Belgium, letter to Bankers International Corporation, New York, New York, granting permission for Bankers International (Luxembourg), S.A.P.F., Luxembourg, to purchase shares of	12/6	4024, 4045
Banque du Liban (central bank of Republic of Lebanon), opening of an account with FRBank of New York, approved	4/6	1115, 1122

Foreign banks: (continued)

Central Bank of Chile:

Letter to Vice President Massad of, approved, re request for technical assistance in field of consumer credit control, suggested that Mr. Fauver, Assistant to the Board, and Mr. Maroni, Senior Economist, Division of International Finance, be considered for this mission

4/1 1058, 1066

Advice requested re desire for Mr. Fauver's services, no request for reimbursement of Mr. Fauver's services, AID to pay travel and out-of-pocket expenses, services of Yves Maroni, Senior Economist, Division of International Finance, 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

Yves Maroni, Senior Economist, Division of International Finance, authorized to remain in Santiago, Chile, until May 27, 1965, foreign travel authorization of Clarke L. Fauver, Assistant to the Board, was extended from June 12 to on or about June 29, 1965, to enable him to visit a number of South American central banks following completion of his assignment at Central Bank of Chile

5/19 1677

Central Bank of England, Mr. Gordon B. Grimwood, Chief, Liaison Office, Office of Defense Planning to visit, detailed travel arrangements to be approved by Governor Shepardson on actual or per diem basis

7/26 2455

Foreign banks: (continued)

Central Bank of France, Mr. Gordon B. Grimwood, Chief, Liaison Office, Office of Defense Planning to visit, to discuss various aspects of voluntary credit restraint program	7/26	2455
Central Bank of Germany, Mr. Gordon B. Grimwood, Chief, Liaison Office, Office of Defense Planning, to visit	7/26	2455
Central Bank of Jordan, opening of an account by FRBank of New York, approved	2/3	376, 381
Central Bank of the Philippines: Technical assistance to, recommended that Edwin J. Johnson, Board's Director of Personnel Administration, Everett B. Post, Manager, Planning Department, FRBank of New York, and Jarvis M. Thayer, Cashier, FRBank of Boston, be assigned, recommendation approved along with recommendations re travel, living expenses and salary	2/11	487, 492
Agreed that Board would pay transportation and living expenses for Mr. and Mrs. Johnson, with reimbursement to Board by, advance for travel expenses authorized, discussion re possible uniform procedure that Board might adopt, re missions by System personnel, staff to study matter prior to further Board consideration	3/22	939
Telegram to FRBank of New York, approving renewal of a loan on gold to	3/20	994, 1023
Telegram to FRBank of New York, for \$20 million loan on gold, approved	11/5	3571, 3581
Central Bank of Trinidad and Tobago, memorandum stating that International Monetary Fund wished to submit to the Government of Trinidad and Tobago names of possible candidates for the governorship of, matter to be deferred in order that Governor Robertson might make a suggestion in executive session	12/7	4057

Foreign banks: (continued)

Central Bank of Trinidad and Tobago: (continued)

Developed that the person Governor Robertson suggested, was not interested, Monetary Fund filled position from a non-U.S. source 12/7 4057

Commercial Bank of Zambia Limited, Lusaka, Zambia, letter to Continental International Finance Corporation, Chicago, Illinois, approved, granting permission to purchase shares of 4/7 1125, 1130

First National City Bank of New York (S.A.) Limited, Johannesburg, South Africa, letter to International Banking Corporation, New York, New York, approved, granting consent to purchase additional stock of 3/8 795, 807

German Federal Bank:

Samuel I. Katz, Adviser, Division of International Finance, authorized to visit 5/26 1741

Special Manager Coombs of the System Open Market Account, proposed to send to Federal Open Market Committee a memorandum requesting authority to negotiate increases in the System's standby swap arrangements with the Bank for International Settlements and 7/28 2488

International Trust Company, Montreal, Canada, permission granted to International Banking Corporation, New York, New York, to make an additional investment in, letters to International Banking Corporation and FRBank of New York, approved 3/24 957, 980-81

Liberian Bank for Industrial Development and Investment, letter to International Banking Corporation, New York, New York, approved, granting an extension of time within which Bank of Monrovia, Liberia, may purchase stock of 3/8 795, 809

Foreign banks: (continued)

Mercantile Bank of Canada, Montreal, Canada:

- Letter to International Banking Corporation,
New York, New York, acknowledging receipt of advice that, intended to establish an additional branch in Canada, to be located in Halifax, Nova Scotia 1/11 106
- Letter granting permission to International Banking Corporation, New York, New York, to make additional investments in, and to make additional investments in International Trust Company, Montreal, approved 3/24 957,980-81
- Letter to International Banking Corporation, New York, New York, approved, acknowledging receipt of advice that, intended to establish an additional branch in Canada, to be located 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 3245,3247-57

National Bank of Vietnam:

- Governor of, request for the services of a senior economist for a period of one or two months to advise him on economic and financial problems, agreed to explore availability for assignment of Frank Schiff of FRBank of New York, currently on leave of absence serving on the staff of the Council of Economic Advisers 11/15 3666
- Professor Arthur Bloomfield, University of Pennsylvania, to be hired as FRSystem Consultant to undertake a short mission to Saigon from December 25 to January 12 to advise the, on monetary matters, Board to pay consultant fee, but would ask Bank to pay travel expenses, cable to, approved 12/1 3890

Foreign banks: (continued)

National Investment Bank for Industrial Development, S.A., Athens, Greece:

Consent granted for Chase International Investment Corporation, New York, New York, to purchase additional shares of

7/26 2454, 2461

Letter to Manufacturers Hanover International Banking Corporation, New York, New York, granting consent to acquire additional shares of

10/1 3213, 3216

Philippine Commercial and Industrial Bank, Manila, Philippines, letter to Western Bancorporation International Bank, New York, New York, granting permission to purchase shares of

12/15 4160, 4184

Sahara Bank, Tripoli, Libya, consent granted to Bank of America, New York, New York, to purchase additional shares of

8/3 2574, 2586

Standard Bank Limited, London, England:

Request of Chase Manhattan Overseas Banking Corporation, New York, New York, a wholly-owned subsidiary of Chase Manhattan Bank, to amend Article Seventh of Articles of Association, to hold shares of overseas banking corporation resulting from merger of, and Bank of West Africa Limited, London, letters to Chase Manhattan Overseas Banking Corporation and President Hayes, FRBank of New York, approved

3/24 957, 982-84

Letter to Chase Manhattan Bank re objection to, approved

11/17 3727, 3743

Foreign claims of U.S. banks:

SEE: Interest Equalization Tax Act:

Inspection of information returns

Foreign currency operations:

FRSystem operations, discussion re memorandum that Mr. Coombs, Special Manager of System Open Market Account, proposed to send to FOMC, 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
Legislation, amendment to section 14(e) of the 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, letter to Chairman Robertson of the Senate Banking and Currency Committee recommending	3/15	898, 927
Special Manager of System Open Market Account, draft review of open market operations in foreign currencies prepared by, proposed for inclusion in Board's Annual Report for 1964, agreement that Board's staff work with Mr. Coombs to effect changes suggested in review, and revised draft then would be submitted for further Board consideration	2/10	463
Swap arrangements, papers re, work involved in preparation by Division of International Finance of, Governor Shepardson and Mr. Young had discussed moving to more abbreviated papers, mentioned in connection with Board's budget for 1966	12/15	4172
Foreign exchange situation, international developments, Chairman Martin reported on informal discussions that he had had with Secretary of the Treasury and others, re current developments in the foreign exchange situation, particularly as related to the United Kingdom	8/5	2617

Foreign Missions:

<p>Afghanistan Bank, request by International Monetary Fund for FRSystem personnel assistance for, recommendation that Donald C. Niles, Assistant Vice President, FRBank of New York, undertake three months assignment beginning August 15, 1965, consensus that if arrangements were fairly advanced, Board would approve</p>	7/30	2496, 2511
<p>Determined that arrangements were well advanced, letter to FRBank of New York, approving leave without pay for a period of three months, plus travel time for Mr. Niles</p>	7/30	2497, 2511
<p>Central American countries, request from Central American Monetary Council for technical assistance in a study of consumer credit in the five, agreed that services of Mr. Maroni, Senior Economist, Division of International Finance be offered, to continue on Board's payroll on a reimbursable basis with transportation and per diem expense reimbursed by the Central American Council</p>	9/22	3137
<p>Authorized to remain in Central America until November 24, 1965, to complete his study of consumer credit for the Central American Monetary Council</p>	11/5	3578
Chile:		
<p>Letter to Vice President Massad of Central Bank of Chile, approved, re request for technical assistance in field of consumer credit control, suggested that Mr. Fauver, Assistant to the Board and Mr. Maroni, Senior Economist, Division of International Finance, be considered for this mission</p>	4/1	1058, 1066

Foreign Missions: (continued)

Chile: (continued)

- Letter approved to Vice President Massad of Central Bank of Chile requesting advice as soon as possible re desire for Mr. Fauver's services for technical assistance in field of consumer credit, no request for reimbursement of Mr. Fauver's services, AID to pay travel and out-of-pocket expenses for Mr. Fauver, services of Yves Maroni, Senior Economist, Division of International Finance, 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
- Memorandum from Division of International Finance recommending that Yves Maroni, Senior Economist in that Division be authorized to remain in Santiago, Chile, until May 27, 1965, in connection with assistance to the Central Bank of Chile, foreign travel authorization of Clarke L. Fauver, Assistant to the Board, extended from June 12 to June 29, 1965, to enable him to visit a number of South American central banks following completion of his assignment at the Central Bank of Chile, approved 5/19 1677
- Dominican Republic, request by State Department for technical assistance for, by a Spanish speaking Federal Reserve expert for a period of one week beginning June 22, to help set up check clearing procedure, Mr. Armand Pascual, Systems Analyst, FRBank of San Francisco, authorized to serve, with travel expenses to be paid by State Department, and salary by Bank, Board noted no objection to arrangements 6/21 2097

Foreign Missions: (continued)

Expenses of technical assistance missions involving Board personnel, need for uniform procedure in handling of, staff to study matter prior to further Board consideration	3/22	939
Brief discussion re, noted that matter was under study by staff	4/20	1317
Philippines, Central Bank of the:		
Recommendation that FRSystem furnish assistance to, for study of systems and procedures, and manpower requirements and utilization, services of Mr. E. J. Johnson, Director, Division of Personnel Administration of Board, authorized, assisted by Mr. Everett B. Post, Manager, Planning Department, FRBank of New York, and Mr. Jarvis M. Thayer, Jr., Cashier, FRBank of Boston	2/11	487, 492
Agreed that Board would pay transportation and living expenses of Mr. and Mrs. Johnson, with reimbursement by, advance for travel expenses authorized, discussion re possible uniform procedure Board might adopt re missions by System personnel, staff to study matter prior to further Board consideration	3/22	939
Request for assignments of System personnel for, to be brought to Board's attention prior to submission to a Reserve Bank	7/30	2498
Sierra Leone, request from International Monetary Fund which in turn had received request to recruit a director for research department of Bank of Sierra Leone, Governor of this Bank had expressed an interest in securing someone from FRSystem, Division of International Finance authorized to ascertain availability of persons suggested	11/9	3603
Suggestion made by Board member that consideration be given to persons from FRBanks other than New York in arranging assignments of this kind	11/9	3603

Foreign Missions: (continued)

Staffing, review of procedure to be followed in satisfying requests for technical assistance by System personnel 7/30 2497

Venezuela, Robert Hochstatter, Senior Examiner, FRBank of Chicago, to be assigned to assist in the investigation and audit of Banco Industrial of Venezuela, a Venezuelan development bank, letter to Ambassador Enrique Tejara Paris from Venezuela, approved 12/7 4057, 4071

Vietnam:

Request from Governor of National Bank of, for the services of a senior economist for a period of one or two months to advise him on economic and financial problems, agreed to explore availability of Frank Schiff of FRBank of New York, currently on leave of absence to serve on staff of Council of Economic Advisers 11/15 3666

Request through the Agency for International Development of an economist to go to Vietnam later for a more extended period, understood further thought would be given to possible candidates from within the System or otherwise, for this assignment 11/15 3666

Services of Professor Arthur Bloomfield, University of Pennsylvania, as a FRSystem consultant to undertake a short mission to Saigon from December 25 to January 12, to advise the National Bank of Vietnam on monetary matters, approved, Board to pay consultant fee, but would ask the Bank to pay for travel expenses, approval given to sending cable to Governor of National Bank of Vietnam 12/1 3890

Foreign Missions: (continued)

Wives accompanying System personnel on technical assistance missions, expenses re, discussion of possible uniform Board procedure, staff to study matter prior to further Board consideration, mention of need for policy decision in connection with Mr. E. J. Johnson's mission to the Central Bank of the Philippines	3/22	939
Foreign operations of U.S. banks: Study re:		
Academic consultants, possibility of bringing in, understood that staff could now start to look at the subject more intensively and develop a second memorandum that would point up matter in terms of specific tasks	6/2	1841
Memorandum containing recommendations for research project to be undertaken in four stages, agreement with Chairman Martin's suggestion that Governor Mitchell as Chairman and Governors Shepardson and Maisel be asked to explore and recommend framework for the conduct of the project	8/18	2722
Committee recommendations presented by Governor Mitchell, 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
Statement on objectives re, by Mr. Dahl of Board's staff to be distributed for Board's consideration	10/1	3214
Statement distributed, staff authorized to proceed with detailed planning, statement transmitted to all FRBanks for their information	10/13	3288,3298-05

Foreign relationships of FRSystem:

Bank for International Settlements, letter sent to, advising that FRSystem would be represented by Mr. Noyes, Adviser, Board Members' Offices, and Mr. Holmes, Vice President, FRBank of New York, at a meeting of central bank economists to be held in Basle on March 8-10, 1965, to review generally the current and prospective economic situation	1/28	334
FRBank of New York, foreign travel program for personnel of Bank of current year noted without objection	2/1	353, 366
Walter H. Rozell, Jr., Vice President, to make a trip to Ethiopia as an extension of the Bank's foreign travel program for 1965	10/29	3426, 3440
(Individual names)		
Bloomfield, Arthur, Professor, University of Pennsylvania, to be hired as FRSystem Consultant to undertake a short mission to Saigon from December 25 to January 12, to advise the National Bank of Vietnam on monetary matters, 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
Brill, Daniel H., Director, Division of Research and Statistics:		
Invisibles Committee of the OECD, Board authorized Governor Shepardson to approve requests by Mr. Brill and members of the staff that he might desire to accompany him, to undertake foreign travel incident to attendance at meetings of the	1/7	65, 78
Proposed that on return trip, Mr. Brill spend one or two days at the Bank of England re some aspects of the current economic situation	1/7	78

Foreign relationships of FRSystem: (continued)

Brill, Daniel H., Director, Division of Research and Statistics: (continued)

Visit to Bank of Greece, for purpose of conducting certain seminars, authorized in connection with the trip to Europe in June and July re assignment pertaining to study of foreign capital markets being conducted by OECD

6/9 1928

Fauver, Clarke L., Assistant to the Board:

Request for technical assistance in field of consumer credit control, suggested that Mr. Maroni, Senior Economist, Division of International Finance, and, be considered for this mission, letter to Vice President Massad of Central Bank of Chile, approved

4/1 1058, 1066

Letter approved to Vice President Massad of Central Bank of Chile requesting advice as soon as possible re desire of services of, no request for reimbursement of Mr. Fauver's services, AID to pay travel and out-of-pocket expenses

4/29 1435, 1458

Travel authorization extended from June 12 to June 29, 1965, in order to visit South American central banks

5/19 1677

Fousek, Peter, Assistant Vice President, FRBank of New York, no objection interposed to proposed travel by, involving visits to the central banks in Australia and New Zealand, and perhaps one or two other countries, in connection with an assignment to lecture at the Sixth SEANZA Central Banking Course to be held in Wellington, New Zealand, this fall

8/19 2739, 2745

Foreign relationships of FRSystem: (continued)

Grimwood, Gordon B., Chief, Liaison Office, Office of Defense Planning, to visit central banks in England, France, and Germany, to discuss various aspects of the voluntary credit restraint program, simultaneously with examination of foreign branches of American banks located in these countries	7/26	2455
Hayes, David G., Economist in the Europe and British Commonwealth Section, Division of International Finance, travel authorized, to spend a period of three weeks, from October 25 to November 12, 1965, in London and Cambridge to broaden his technical understanding of British financial institutions and of current financial policies and problems, question raised re curtailing nonessential foreign travel	9/9	2924
Hersey, Arthur B., Adviser, Division of International Finance, travel authorized to attend a meeting of central bank economists at Bank for International Settlements, Basle, Switzerland, November 8-10, 1965, suggested that he be granted a maximum of two weeks travel time to visit such Western European capitals as might at the time seem appropriate, question raised re curtailing non-essential foreign travel	9/9	2924
Understanding that if other visits were requested, his itinerary would be cleared with Governor Shepardson before departure	9/9	2925

Foreign relationships of FRSystem: (continued)

Hochstatter, Robert, Senior Examiner, FRBank of Chicago, to be assigned to assist in the investigation and audit of a Venezuelan development bank (Banco Industrial of Venezuela), letter approved to Ambassador Enrique Tejera Paris, Embassy of Venezuela, Washington, D. C.	12/7	4057, 4071
Irvine, Reed J., Associate Adviser, Division of International Finance, travel approved for, during period February 4-25, 1965, to attend International Banking Summer School in Melbourne, Australia, with stopovers in Hong Kong and Tokyo	1/22	255
Johnson, Edwin J., Director, Division of Personnel Administration, to assist the Central Bank of the Philippines, in a study of both systems and procedures, and manpower requirements and utilization, approved	2/11	487, 492
Agreed that Board would pay travel and living expenses of Mr. and Mrs. Johnson with reimbursement by the Central Bank of the Philippines to Board, advance for travel expenses authorized, discussion of possible uniform procedure Board might adopt re missions by System personnel, staff to study matter prior to further Board consideration	3/22	939
Junz, Helen B., Economist, Division of International Finance, authorized to travel for purpose of consulting various specialists on labor supply and wage situation in Europe, authorized travel from Amsterdam to Geneva, Paris, and Brussels and return to Amsterdam, with payment of transportation costs plus per diem in lieu of subsistence	6/10	1940

Foreign relationships of FRSystem: (continued)

Katz, Samuel I., Adviser, Division of International Finance:

Authorized to attend a meeting on April 9, 1965, organized by the Bank for International Settlements, to explore the question of establishing at the international level an office for the regular centralization of information on short-term credit to nonresidents, and authorization to spend the week of April 12 in London at the Bank of England

3/24 967

Authorized to attend a meeting on the Euro-currency market to be held at Bank for International Settlements in Basle, Switzerland, beginning Friday, July 9, 1965, and to visit the German Federal Bank

5/26 1741

Authorized to visit the office of Eurofinance in Paris, France, during the course of his trip to Basle, Switzerland, to attend a meeting being arranged by the Bank for International Settlements

6/7 1912

Marlin, John A., Economist, Division of International Finance, authorized to travel to various points in Africa during the period July 23 to September 19, 1965, with stopovers in London, Paris, and Rome, with the understanding that he would pay his own transportation costs but that the Board would pay him per diem for the portion of his trip devoted to official business

6/2 1847

Foreign relationships of FRSystem: (continued)

Maroni, Yves, Senior Economist, Division of International Finance:

- Central Bank of Chile, letter to Vice President Massad of, approved, re request for technical assistance in field of consumer credit control, suggested that Mr. Fauver, Assistant to the Board, and, be considered for this mission 4/1 1058, 1066
- Letter approved to Vice President Massad of, re participation of services of Mr. Fauver of Board's staff and, services of Mr. Maroni to be entirely at Board expense, understood arrangement to be discussed with Board's delegation at Punta del Este meeting 4/29 1435, 1458
- Authorized to remain in Santiago, Chile, until May 27, 1965, in connection with assistance being rendered to Central Bank of Chile in formulation of consumer credit controls 5/19 1677
- Conference of central bank governors to be held at Punta del Este, Uruguay, during period May 2-5, 1965, with stopover in Rio de Janeiro en route, authorized to accompany Chairman Martin and Governor Mitchell to annual, Board had previously approved travel to Santiago, Chile 4/20 1316, 1329
- Request from Central American Monetary Council, for technical assistance in study of consumer credit in the five Central American countries, agreed services of, would be offered, to continue on Board's payroll on a nonreimbursable basis with transportation and per diem expense to be reimbursed by 9/22 3137
- Authorized to remain in Central America until November 24, 1965, to complete his study of consumer credit for Central American Monetary Council 11/5 3578

Foreign relationships of FRSystem: (continued)

McIntosh, James A., Technical Assistant, Division of Bank Operations, authorized to attend the Sixth SEANZA Central Banking Course, to be held in Wellington, New Zealand, from September 20 to November 26, 1965

5/26 1740

Memorandum from, relating to visits to certain central banks in connection with his trip to New Zealand to attend Sixth SEANZA Central Banking course, approved

8/2 2530

Nettles, James K., Economist, Division of International Finance:

Authorized to accompany Chairman Martin and Governor Mitchell to annual conference of central bank governors at Punta del Este, Uruguay, during the period May 2-5, 1965, with stop-over in Rio de Janeiro en route, to accompany Governor Mitchell on visit to central banks of Argentina, Chile, and Peru, after the conference

4/20 1316, 1329

Authorized to travel to Mexico City to deliver certain lectures requested by Center for Latin American Monetary Studies, travel expenses with per diem authorized, assignment to take approximately one week in August

5/5 1482

Request by First Vice President Treiber of FRBank of New York for, to accompany him to Mexico City, to a meeting of a working group appointed at the recent meeting of central bank governors at Punta del Este, to study proposals for establishing a Latin American reserve pool, travel and payment of actual expenses of trip, authorized

6/28 2172

Foreign relationships of FRSystem: (continued)

<p>Niles, Donald C., Assistant Vice President, FRBank of New York, recommendation to undertake a three months assignment with Da Afghanistan Bank, beginning August 15, 1965, as requested by International Monetary Fund, consensus that if arrangements were fairly well advanced, Board would approve request</p>	7/30	2496, 2511
<p>Determined that arrangements were well advanced, letter to FRBank of New York, approving request, three months leave without pay, plus travel time, authorized</p>	7/30	2497, 2511
<p>Osborne, Harlow D., Chief, Consumer Credit and Finance Section, Division of Research and Statistics, authorized to travel to Mexico City to deliver certain lectures requested by Center for Latin American Monetary Studies, travel expenses with per diem authorized, assignment to take approximately three weeks</p>	5/5	1482
<p>Partee, J. Charles, Adviser, Division of Research and Statistics, Board authorized the nomination to Treasury and State Department of, as U.S. representative on a working group of OECD's Committee on Invisibles Transactions that was to study and report on proposals to improve the transformation of saving by financial intermediaries, Governor Shepardson to authorize such foreign travel by Mr. Partee</p>	5/19	1676
<p>Pascual, Armand, Systems Analyst, FRBank of San Francisco, request from State Department for a Spanish speaking FRexpert to set up check clearing procedure in Dominican Republic, availability of, determined, Bank to pay salary and State Department to pay cost of travel, no objection by Board</p>	6/21	2097

Foreign relationships of FRSystem: (continued)

<p>Post, Everett B., Manager, Planning Department, FRBank of New York, to assist Central Bank of the Philippines for a few weeks at the beginning of a study of both systems and procedures and manpower requirements and utilization in which Mr. E. J. Johnson, Director of Board's Division of Personnel and Jarvis M. Thayer, Jr., Cashier, FRBank of Boston, would assist, approved</p>	2/11	487, 492
<p>Reynolds, John E., Associate Adviser, Division of International Finance, authorized to attend a meeting of Working Party 2 of OECD in Paris, October 7-8, 1965, suggested that approval cover travel up to two weeks to such Western European capitals as might at the time appear appropriate, understanding that if, visited other than Paris, itinerary would be cleared with Governor Shepardson in advance of departure</p>	9/9	2924
<p>Rowe, J. Z., Director of Research, FRBank of Dallas, to present a paper at the Workshop on Agricultural Financing in Latin America to be held in Vina del Mar, Chile, March 18-25, 1965, no objection interposed</p>	1/13	121
<p>Rozell, Walter H., Jr., Vice President, FRBank of New York, letter to the Bank approved, noting without objection an extension of the Bank's travel program for 1965, to include a trip to Ethiopia, by</p>	10/29	3426, 3440

Foreign relationships of FRSystem: (continued)

<p>Sammons, Robert L., Associate Director, Division of International Finance, authorized to attend a meeting at Ottawa, Canada, November 19, 1965, of a joint committee established by the United States and Canadian Governments to consider problems arising between the two countries in the balance of payments field</p>	11/9	3614
<p>Sigel, Stanley J., Assistant to the Director, Division of Research and Statistics:</p> <p>Authorized to attend a meeting of the International Association for Research in Income and Wealth to be held in Norway, with Governor Shepardson to approve detailed arrangements</p>	4/15	1240
<p>Memorandum requesting visits to National Bank of Denmark in Copenhagen, the Bank of Norway in Oslo, and the Bank of Sweden in Stockholm, during his forthcoming trip to Norway to attend the 1965 meeting of the International Association for Research in Income and Wealth, approved, travel authorization would cover period from August 26, 1965 to September 17, 1965</p>	7/12	2291
<p>Recent trip to Scandinavia by, undertaken on the basis of per diem prescribed by the standardized Government travel regulations</p>	10/29	3435
<p>Thayer, Jarvis M., Cashier, FRBank of Boston, to assist Central Bank of the Philippines, in a study of both systems and procedures, and manpower requirements and utilization, Mr. E. J. Johnson, Director of Board's Personnel Division and Everett B. Post, Manager, Planning Department, FRBank of New York, to participate</p>	2/11	487, 492

Foreign relationships of FRSystem: (continued)

<p>Treiber, William F., First Vice President, FRBank of New York, to attend a meeting in Mexico City of a working group to study proposals for establishing a Latin American reserve pool, travel approved for Mr. Nettles, Economist, Division of International Finance, to accompany</p>	6/28	2172
<p>Waage, Thomas W., Vice President, FRBank of New York, no objection interposed 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 the Agency for International Development, which will pay transportation and other direct costs</p>	1/8	84, 93
<p>Young, Ralph A.: Adviser to the Board and Director, Division of International Finance:</p>		
<p>Travel by, to attend the Paris meetings of Working Party 3 and OECD, on an actual expense basis including an allowance for official entertainment, approved</p>	2/9	457
<p>Travel with Chairman Martin and Governor Mitchell to the annual conference of the central bank governors to be held at Punta del Este, Uruguay, May 2-5, 1965, approved</p>	4/20	1316, 1329
<p>Travel authorized to accompany Governor Balderston to the annual meeting of the Bank for International Settlements, to be held in Basle, Switzerland, in June, and to undertake such other official business, including visits to central banks, as might develop in connection with this trip</p>	5/19	1676

Foreign relationships of FRSystem: (continued)

Young, Ralph A.: (continued)

Senior Adviser to the Board and Director,
Division of International Finance:

Authorized to attend a meeting in Ottawa, Canada, on Friday, November 19, 1965, of a joint committee established by the United States and Canadian Governments to consider problems in the balance of payments field, particularly those created by the current U.S. balance of payments program

11/9 3614

Forms:

F-1 (Registration Statement), and F-5 (Proxy Statement), of Regulation F:

Amendments proposed involving:

Adoption of suggestion that the Board authorize publication of, in the Federal Register, with understanding that if FDIC did not authorize similar action on Corporation's regulation, Board's proposed amendments would be withheld and an effort made to work out problems involved on an interpretative basis

11/8 3586

Agreed to withhold because FDIC did not authorize similar action with respect to its parallel regulation

11/29 3866

Interpretation approved embodying the substance of proposed amendments to, published in Federal Register

11/29 3866, 3871

F-20, form for filing amendments of Regulation F, approved, understanding that, would be published in the Federal Register as an addition to Regulation F

11/24 3810, 3830

Forms: (continued)

F.R. 105, 195e, 1054-1, forms to be used by State member banks and their affiliates in submitting reports of condition as of next call date:

Letter to Presidents of all FRBanks re	3/15	894, 919
Letter to Presidents of all FRBanks re	6/14	1992, 2009
Letter to Presidents of all FRBanks re	9/14	2988, 3010
Letter to Presidents of all FRBanks re	12/23	4373, 4394
F.R. 107, letter approved to Presidents of all FRBanks transmitting copies of the form to be used by State member banks in submitting reports of income and dividends for the calendar year 1965	12/21	4327, 4330
F.R. 220, 220a, forms to be used by State member banks and their affiliates in submitting reports of condition as of next call date:		
Letter to Presidents of all FRBanks re	3/15	894, 919
Letter to Presidents of all FRBanks re	6/14	1992, 2009
Letter to Presidents of all FRBanks re	9/14	2988, 3010
Letter to Presidents of all FRBanks re	12/23	4373, 4394
F.R. 527, 527a, borrowing of member banks from FRBanks, form 527 to be continued at least for the present, form 527a, which contains listing of bank names would continue to be available to Board members, discussed in connection with proposed quarterly reports dealing with current member bank borrowing, letter to Presidents of all FRBanks, approved	6/28	2169, 2178
F.R. 728, "Confidential Report of Securities Credit Extended by Lender Other than a Bank or Banker," filed by the Baird Foundations with the Board through the FRBank of New York, furnished to Securities and Exchange Commission as requested	3/24	957, 979

Forms: (continued)

H. 2, applications received or acted upon by the Board, agreed to include in, the applications by State member banks for exemption from requirements of stock registration under Regulation F	4/12	1145, 1173
L.5.3 and L.5.4 reports, relating to borrowings from Reserve Banks from member banks, letter approved to the Presidents of all FRBanks re plans for automating	12/10	4151, 4155
Reconciliation statement, Form 83, letter to Bureau of the Budget approved, requesting clearance of, to collect supplementary condition report statistics from all national banks in connection with June call for report of condition	6/14	1992, 2007
Schedule FA - Supplementary Information on Time Certificates of Deposit, for use along with spring condition reports for State member banks, approved, letter to all FRBanks	4/6	1115, 1123
Chairman Martin suggested that the staff proceed with consideration of form most useful to Board, and work out problems on interagency basis	4/6	1116
Trust department examination report form, approval given to revised form and trust report manual for use by FRBanks in reporting results of examination of trust departments of State member banks, supplies of new forms to be transmitted as soon as available	1/5	29

Forms: (continued)

Voluntary credit restraint program, foreign lending by nonbank financial institutions, recommendation of Governor Robertson that Board approve the form devised for reports on quarterly basis, requested from nonbank financial institutions holding \$500,000 or more in foreign loans, investments or other financial assets, report form approved

6/22 2119

France:

Bankers International Corporation Management, S.A., Paris, France, consent granted to Bankers International Corporation, New York, New York, to purchase shares of company to be organized under laws of, to be called, request approved

8/3 2574, 2584

Beton Service de France, Paris, France, letter to Chase International Investment Corporation or Arcturus Investment & Development, Ltd., Montreal, Canada, approved, granting permission to purchase shares of

1/21 232, 240

Union Financiere de Paris, France, question by Boston Overseas Financial Corporation, Boston, Massachusetts, whether proposed investment in, required prior approval of Board, reply approved

7/30 2493, 2501

"G"

General Accounting Office:

Examination reports of State member banks, possible request for, advice received from FDIC that, might seek to obtain all reports of examination to which FDIC had access, including, Board alerted that requests might come direct from, or FDIC

1/22 255

General Services Administration:

Leased wire system:

Changes in service, Board authorized to proceed with effecting TELPAK application for installation of 4 new circuits and realignment of existing circuits as recommended by Cash, Leased Wire and Sundry Operations Subcommittee, and approved by Presidents' Conference, letter to American Telephone and Telegraph Company with copies sent to Presidents of all FRBanks 7/9 2265, 2271

Telephone lines between Board and FRBanks of New York and Philadelphia, copies of Board vouchers transmitted to, in connection with a proceeding against American Telephone and Telegraph Company 9/27 3174

Gifts:

Regulations re, directive on, indicated that gifts to hostesses at private parties and unusually large gratuities are not to be considered reimbursable expenses 12/15 4179

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 the so-called "gold budget" 12/15 4181

Depository for, FRBank of New York, directed to act as, under arrangements under the Bretton Woods Agreement Act, to serve as fiscal agents of the Monetary Fund, letter to FRBank of New York, approved 8/6 2643, 2647

Loans on:

Request from Central Bank of the Philippines, for renewal of a loan on gold, approved, telegram to FRBank of New York 3/30 994, 1023

Gold: (continued)

Loans on: (continued)

Request from Bank of Guatemala for loan of \$10 million for three months, approved, telegram to FRBank of New York	9/3	2839, 2872
Request from Bank of Costa Rica for loan of \$2 million for three months, approved, telegram to FRBank of New York	9/3	2839, 2873
Request from Bank of the Republic (Colombia) for loan of \$21 million for three months, approved, telegram to FRBank of New York	9/17	3055, 3060
Request for extension of the \$25 million standby gold loan arrangement to Bank for International Settlements, approved, telegram to FRBank of New York, understood usual participation offered to other FRBanks	10/6	3235, 3242
Request from Central Bank of the Philippines, for loan or loans up to \$20 million, approved, telegram to FRBank of New York	11/5	3571, 3581
Treasury Department had wanted to delay loan until after beginning of 1966, to put balance of payments figures for fourth quarter in more favorable light, but it was determined that there was some urgency as to need for a loan	11/5	3572
Reserves against deposits: Bureau of the Budget requested Board's position in connection with legislative proposal to eliminate, agreed that Mr. Hackley would inform the Bureau by telephone that the majority of the Board interposed no objection to Treasury's proposal to repeal, understood Mr. Hackley would communicate Board's views to Treasury Department, Governor Mills dissented from action re proposal	1/4	3

Gold: (continued)

Reserves against deposits: (continued)

Draft of letter proposed to be sent by Secretary of the Treasury, to the Congress transmitting and commenting on a draft of a proposed bill to eliminate, it was understood that Mr. Hackley of the Board's staff would suggest rephrasing of the paragraph re terms of present gold cover requirements, recognizing that final decision on letter was one for the Secretary of the Treasury to make	1/26	271
H.R. 3818, an enrolled bill to eliminate the requirement that FRBanks maintain certain reserves in gold certificates against deposits, letter to Bureau of the Budget, recommending approval	2/23	624, 639
Law approved March 3, 1965, that gold certificate reserve requirements of FRBanks were amended to apply to FRnote liability alone, rather than to both note and deposit liabilities, noted that Board's weekly condition statement of FRBanks for March 3, 1965, would include textual reference to this fact, telegram sent to FRBanks in this regard	3/4	784, 786
Reserves, deficiencies in, discussion of alternate proposals for settling Interdistrict Settlement Fund clearing through security holdings rather than gold certificates, to minimize frequency of reallocations to avoid deficiencies in reserves, review of FRBanks' comments re proposals	2/25	695

Gold: (continued)

Reserves against FRnotes:

Change in procedure proposed, under which notes of one FRBank held by another require a gold reserve even though they are not in circulation, question referred to Legal Division for study and report to Board 1/6 49

Memorandum from Legal Division re legal aspects of certain suggestions that had been made re possible means of eliminating requirements for maintaining, held by FRBanks other than the Bank of original issue, general concurrence with view not to make any changes at this point re formula for estimating 3/30 1000

Vault facilities for gold at FRBank of New York, Mr. Bilby, Vice President, FRBank of New York, reviewed difficulty that Reserve Bank had encountered re proposed renovation and expansion of its, involving, discovery of financial weakness on the part of firm to which job was to have been contracted, bids now open to three other contractors, and in the meantime the Reserve Bank was following temporary procedures to cope with the gold storage problem 4/13 1187

Government securities:

Call report form, as revised on September 27, 1965, Comptroller of the Currency reverting to old maturity schedule for reporting, agreement that an alternative be cleared, letter sent to Budget Bureau, requesting 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

Government securities: (continued)

Dealers in, report in executive session by Mr. Ralph Young, on affairs of one of the Government securities dealers, noted in minutes	4/19	1293
H.R. 7601, a bill introduced by Chairman Patman of the House Banking and Currency Committee, that would require 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 to be made by Chairman Martin before the Committee would be redrafted and presented in final form satisfactory to Chairman Martin	6/30	2195
Subscriptions by directors, officers, and employees to, letter approved to Chairmen and Presidents of all FRBanks, modifying Board's instructions of April 12, 1933 and May 18, 1944, to permit respective General Auditors to use their discretion in determining the scope of post-audit of, to ascertain that favored treatment was not given	10/4	3219, 3227
Systems portfolio of, reference made to request by Congressional Joint Economic Committee to members of American Economic Association, for views re, recipients of letter included staff members of Board and FRBanks, agreed that FRBank Presidents be advised by Joint Economic Committee that those connected with the FRSystem need not comment but acknowledge inquiry	9/8	2889
Staff paper exploring certain aspects of System portfolio management to be supplied to Board members for study purposes	9/8	2890

Group of Ten Finance Ministers:

Deputies of:

Dinner:

Memorandum approved from Governor Daane, recommending payment by the Board of the cost of a small dinner at the Cosmos Club on July 20, 1965, in honor of the Chairman of

8/13 2685

Suggestion approved that Federal Reserve join the Treasury in tendering a dinner at the State Department on September 24, 1965, for representatives of Working Party 3 and, attending the annual meetings of the International Monetary Fund and the International Bank for Reconstruction and Development, anticipated that approximately 75 persons might attend, payment of cost authorized

8/30 2812

Study Group on Creation of Reserve Assets to report to:

Report by Robert Solomon, Associate Adviser, Division of Research and Statistics re progress made by, Mr. Solomon and Mr. Willis of the Treasury, representatives of the United States on

1/7 69

Report by Mr. Solomon re, made available to certain persons within the United States, but not yet available to the press

6/17 2044

Gunn, Robert F., Vice President, United Funds, Incorporated, Kansas City, Missouri, letter to, approved, re registration of stock of Chase Manhattan Bank, New York, New York, for trading on New York Stock Exchange

1/13 117, 127

Letter approved in a form reflecting certain suggestions by staff of Security Exchange Commission

1/13 117

Guttentage, Jack M., Associate Director, Department of Finance, Wharton School of Finance and Commerce, University of Pennsylvania, transportation expenses and per diem authorized, to attend a meeting at the Board on June 8, 1965, re ways and means of adding to available knowledge on terms of mortgage loans secured by income producing properties 6/4 1889

"H"

Hall, George, formerly with the Board, which hopes to get Mr. Hall to return to Board to take an important part in the program of Banking Markets Section of Division of Research and Statistics re bank merger and holding company cases presented to Board 10/8 3247, 3258

Harbeson Hough Livingston & Larson, Philadelphia, Pennsylvania, architectural firm:
Amendment approved to agreement of December 7, 1962, with, providing for payment of a fee of 9-3/4 per cent for work involving alterations and additions to the Board's existing building 1/28 332, 348

Report re possible alterations to certain portions of Board's present building, presentation scheduled tentatively for May 27, 1965 5/10 1511

Representatives William Livingston, Sr., William Livingston, Jr., and Gordon Chesser of firm, present at Board meeting to present plans for remodeling dining facility in Federal Reserve building 5/27 1789

Harbeson Hough Livingston & Larson, Philadelphia, Pennsylvania, architectural firm: (continued)		
Recommendation by Governor Shepardson re plans for an annex building, payment to, for architectural services rendered to date authorized, letter to proceed with plans for Board's additional building or annex, approved, Governors Mitchell and Daane dissenting	6/4	1877, 1904
Hartke, Vance, Senator:		
International Monetary Fund, S. Res. 142, introduced by, requesting the Administration to study the possibility of increasing international means of payment by making available additional supplies of commercial credit via	12/9	4091, 4112
Haskins and Sells:		
Audit of Board's accounts, for 1964, accepted by Board, copies transmitted to Chairmen of Senate and House Banking and Currency Committees	2/23	624, 637
Audit of Board's accounts, for 1965, recommendation by Governor Shepardson that assignment of auditing the Board's accounts for 1965, be given to, compensation to be on basis of fee customarily charged for audit work of this type, approved	6/4	1875, 1903
Examination and supervision of FRBanks, recommendation by Governor Shepardson that Haskins & Sells assist the Division of Examinations as outlined in their letter of April 8, 1965, to the Board, approved	6/4	1875, 1901

Hearings:

Antitrust Subcommittee of Judiciary Committee:

H.R. 5280, a bill to implement recommendation of the President on the balance of payments problem, draft of statement to be presented by Chairman Martin, reviewed, understood revised draft would be distributed to Board for review prior to the Chairman's appearance before the subcommittee

3/1 729

Antitrust Subcommittee of Senate Judiciary Committee:

H.R. 5280, a bill providing for an exemption from antitrust laws for certain actions taken by bankers and financial institutions in light of the President's balance of payments program, understood that statement to be made by Chairman Martin before, to be revised and presented in form satisfactory to Chairman Martin

7/12 2290

Associated Bancorporation, Milwaukee, Wisconsin, application to become a bank holding company through acquisition of shares of Milwaukee Western Bank, Milwaukee, Wis., and Menomonee Falls Bank, Menomonee Falls, Wisconsin, agreed to order a hearing re

9/3 2840

Issuance of order authorized

9/17 3056, 3061

Bremer, Otto, Company, St. Paul, Minnesota, application for a determination that the activities of certain proposed nonbanking subsidiaries were of a kind described in section 4(c)(6) of the Bank Holding Act, so as to make inapplicable the prohibitions of section 4 of the Act re acquisition or retention of shares in nonbanking companies, arrangements for hearing approved, issuance of notice and order authorized

12/22 4333, 4346

Hearings: (continued)

Brighton National Bank of Brighton, Colorado:

Declared insolvent by Comptroller of the Currency and placed in receivership, 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 1/26 270

Questions by members of Congress re manner in which use of negotiable certificates of deposit apparently had contributed to insolvency of, and San Francisco National Bank of San Francisco, California, Board to prepare statement with expectation that in near future Congressional hearings might be called, understood that revision of draft statement would be revised in light of Governor Daane's comments 2/8 428

Denver U.S. Bancorporation, Inc., Denver, Colorado:

Application to become a bank holding company through acquisition of shares of Mercantile Bank and Trust Company, Boulder, Colorado, hearing ordered re 9/3 2840

Order for a hearing issued 9/9 2925, 2943

Discount rate and Regulation Q actions, noted that Chairman Patman of the Joint Economic Committee was preparing to call hearings next week on the Board's discount rate and Regulation Q actions 12/7 4067

Hearing examiner:

Smithson, Frederick G., re application of Otto Bremer Company, St. Paul, Minnesota, for a determination that the activities of certain proposed nonbanking subsidiaries were of a kind described in section 4(c)(6) of Bank Holding Company Act, so as to make inapplicable the prohibitions of section 4 of the Act re acquisition or retention of shares in nonbanking companies 12/22 4333, 4346

Hearings: (continued)

House Banking and Currency Committee:

Bank supervision:

Noted that Board had been invited to testify before Subcommittee of, re bills introduced by Congressmen Patman and Multer that would reallocate responsibility for, at Federal Government level, understood 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	4/2	1070
Lengthly discussion by Board members, to meet again tomorrow re H.R. 107 and H.R. 6885, bills re	4/5	1084
Further discussion re, understood staff would draft testimony, Governor Robertson to present his own views, Chairman Martin to discuss subject with Secretary Fowler and 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
H.R. 7539, a bill permitting banks to underwrite and deal in revenue bonds, understood Vice Chairman Balderston would represent Board and testimony presented would reflect Board position heretofore expressed on such legislation	4/20	1315
H.R. 7601, a bill introduced by Chairman Patman of House Banking and Currency Committee, that would require twelve FRBanks to transfer to Secretary of Treasury interest-bearing obligations of the United States in aggregate principal amount of \$30 billion, statement to be made by Chairman Martin before Committee would be re-drafted in light of comments and presented in final form satisfactory to Chairman Martin	6/30	2195

Hearings: (continued)

Margin requirements for over-the-counter securities, anticipation by Securities and Exchange Commission that Congressional hearings might be held in near future on recommendations contained in 1963 Report of Special Study of Securities Markets by SEC, and the Commission's Chairman had inquired re Board's position on legislation	1/13	120
Michigan National Bank, Lansing, Michigan, request by Mr. Howard J. Stoddard, Chairman of, for a, re establishment and operation of certain branch offices by, question goes back to whether an error of law was made by Comptroller of the Currency in 1940, in denying, consensus from which Governor Robertson dissented, was that a letter should be sent to Mr. Stoddard, if a hearing was desired a date could be arranged	10/20	3334
Letter transmitted to Mr. Stoddard	10/26	3384, 3388
Mid-Continent Bancorporation, Leadville, Colorado, question of a public hearing on application of, to become a bank holding company through acquisition of shares of two banks, agreed that no public hearing should be ordered at this time on application of	7/23	2432
Oral presentation: Chase Manhattan Bank, New York, N.Y., proposal by, to establish a bank holding company system consisting of, and banks in Syracuse, Rochester, and Buffalo, New York, question whether plan would violate prohibition in section 5136 of Revised Statutes and section 9 of FRAct re prohibition against purchase of corporate stock by member banks, agreed if Chase wished to make oral presentation, opportunity would be afforded	2/24	644, 681

Hearings: (continued)

Oral presentation: (continued)

Chase Manhattan Bank (National Association),
New York, New York, and Liberty
National Bank and Trust Company,
Buffalo, New York, letter ap-
proved to, stating that Board
would defer its decision for
an oral argument, until a mem-
orandum on the voting permit
question could be submitted
by

12/1 3891, 3920

Whitney Holding Corporation, New Orleans, La.:
Letters to Counsel for Bank of New Orleans
and Trust Company and Guaranty
Bank and Trust Company, Counsel
for State of Louisiana and State
Banking Commissioner, and Coun-
sel for Whitney Holding Corpora-
tion, indicating that the Board
would receive briefs in light
of opinion of Supreme Court in
case of Whitney National Bank
v. Bank of New Orleans Trust
Company and Saxon v. Bank of
New Orleans Trust Company,
decision re hearing oral argu-
ment deferred until briefs have
been received

4/12 1150, 1175-80

Discussion re, Governor Mitchell's
reservations having been noted,
the Board approved the issuance
of an order affording the ap-
plicant, and opposing banks
the opportunity to submit
briefs re questions enumerated
in the order, letters trans-
mitting order to Counsel to
indicate that Board would
decide re oral argument and
prescribe date and scope

7/23 2435, 2447

Hearings: (continued)

Senate Banking and Currency Committee:

S. 1308, 1309, 1556, 1557, 1558, and 1559,
consideration of draft to tes-
timony to be presented by Chair-
man Martin before Subcommittee
on Financial Institutions of,
on six bills, understood state-
ment would be revised in light
of suggestions and presented in
final form satisfactory to the
Chairman

7/20 2383

Southgate Bank, Southgate, Michigan, request by
Assistant Attorney General of
State of Michigan on behalf of
Michigan Banking Commission,
that personnel of Examinations
Department of FRBank of Chicago,
testify concerning, agreed to
interpose no objection, Board's
staff to give assistance in prep-
aration needed, advice to FRBank
of Chicago

3/24 965, 990

FRBank of Chicago to designate Vice President
Ross in charge of Examinations
Department to testify, if autho-
rized by Board, Board so authorized

3/24 966, 990

Stock registration requirements:

Exemption from, development of system for han-
dling requests for, in view of
Board's powers under section 12
(h) of Securities Exchange Act,
to grant such exemptions follow-
ing publication of notice and
the opportunity for a hearing

4/12 1145, 1173

Holding company affiliates:

Extension of credit, proposed amendment to provide
that section 23A of the FRAct
shall not apply to "any exten-
sion of credit by a member bank
to a bank holding company of
which such bank is a subsidiary
or to another subsidiary of such
bank holding company" under cer-
tain time limitations outlined,
no action taken on proposal

1/18 176

Holding company affiliates: (continued)

Member bank acquisition of another member bank, proposal by Chase Manhattan Bank (National Association), New York, New York, to acquire directly or indirectly, not less than 80 per cent of the outstanding shares of Liberty National Bank and Trust Company, Buffalo, New York, the acquisition to be accomplished through an exchange of Chase Manhattan's shares for those of Liberty National, request by, for a determination that would not cause Chase to be a "holding company affiliate," approval given to letter to 11/3 3494, 3564

One-bank cases:

Policy re:

Noted that a memorandum was being prepared discussing certain questions which had arisen in connection with request for determinations under section 301, consideration might result in adoption of revised guidelines 1/6 37

Broad discussion and review of Board's policy in handling requests for section 301 determinations based upon several questions in connection with pending requests and future requests that might involve similar circumstances 1/18 156, 190

Discussion re one-bank cases in connection with determination exempting C.I.T. Financial Corporation from all holding company affiliate requirements except for purposes of section 23A of FRAct 3/30 997

Holding company affiliates: (continued)

One-bank cases: (continued)

Policy re: (continued)

Discussion re one-bank cases and chain banking, agreement with suggestion that a memoranda be prepared by Legal and Examinations Divisions analyzing the Board's policy re 301 determinations in light of points raised during Board meeting	4/16	1258
At an opportune time when all Board members could be present policy with respect to, would be reviewed	7/16	2360
Survey authorized of all banks to develop a list of one-bank holding companies that could be furnished to Chairman Robertson of Senate Banking and Currency Committee re his request for a list of such companies that would be brought under the Bank Holding Company Act by S. 2353 and H.R. 7371	11/15	3658, 3673
Understood that it would be indicated to the FRBanks that applicants for section 301 determinations whose applications were being held pending a reappraisal of the Board's policy, might apply for voting permits if they desired	11/17	3735
Issuance of temporary section 301 determinations to all corporations whose applications were pending, where there was only one subsidiary bank involved, except in cases where the Comptroller of the Currency had requested that neither a section 301 determination nor a voting permit be granted, understood that Board would proceed with its overall review of policy with respect to one-bank cases as promptly as feasible	12/17	4246,4271-92

Holding company affiliates: (continued)

Patman, Wright, Congressman, request from Chairman of the House Banking and Currency Committee re exemption from the Bank Holding Company Act of 1956, of companies registered under Investment Company Act of 1940, and in addition information re various provisions of Banking Act of 1933 relating to, letter to, approved	4/22	1378
Stock dividends, declaration of, by, letter approved to FRBank of Chicago, re the question whether a holding company affiliate may declare a stock dividend based upon its equity in undistributed net income of subsidiary banks, substance of letter to be sent to all FRBanks	12/15	4160, 4187
(Individual names)		
American Bankshares Corporation, Milwaukee, Wis., determined not to be a holding company affiliate of City Bank and Trust Company, Milwaukee, Wisconsin, except for purposes of section 23A of FRAct	2/24	649, 688
Backlund-White, Inc., Dunlap, Illinois, determined not to be a holding company affiliate of The Farmers National Bank of Knoxville, Illinois, except for purposes of section 23A of the FRAct	1/6	37, 55
Bancorporation of Montana, Great Falls, Montana, issuance of a limited voting permit to vote its stock of Central Bank of Montana, Great Falls, Montana, and Citizens Bank of Montana, Chester, Montana, authorized	12/16	4227, 4240
Blackhawk Holding Corporation, Moline, Illinois, determined not to be a holding company affiliate of Bank of Silvis, Illinois, except for purposes of section 23A of the FRAct	3/22	936, 950

Holding company affiliates: (continued)

Blair-Warren Corporation, Borger, Texas, determined not to be a holding company affiliate of First National Bank of Dumas, Texas, except for purposes of section 23A of FRAct	12/17	4246, 4287
C. B. Investment Corporation, Waukegan, Illinois: Issuance of a limited voting permit to vote stock of Western National Bank of Cicero, Illinois, authorized	1/11	104, 111
Determined not to be a holding company affiliate of Western National Bank of Cicero, Illinois, except for purposes of section 23A of the FRAct	2/4	390, 400
Governor Robertson abstained from voting in this case	2/4	390
C.I.T. Financial Corporation, New York, New York, determined not to be a holding company affiliate of Meadow Brook National Bank, Jamaica, New York, except for purposes of section 23A of the FRAct, Governor Robertson dissenting	3/30	996, 1030
Capital Bancshares, Inc., Miami, Florida: Issuance of a limited voting permit to vote stock of Capital National Bank of Miami, Florida, authorized	1/11	104, 109
Letter approved to Economic Consultants Incorporated, Coral Gables, Florida, re application by, for permission to vote the shares it owns and controls of Capital National Bank of Miami, Florida	2/8	419, 444
Celina Financial Corporation, Celina, Ohio, determined not to be a holding company affiliate of Home Banking Company, Saint Marys, Ohio, except for purposes of section 23A of the FRAct	7/16	2360, 2375

Holding company affiliates: (continued)

Chase Manhattan Bank (National Association),
New York, New York:

<p>Proposal by, to acquire not less than 80 per cent of the shares of Liberty National Bank and Trust Company, Buffalo, New York, request for a determination not to be a holding company affiliate of Liberty National Bank and Trust Company except for purposes of section 23A of the FRAAct, if denied, request for a general voting permit, unfavorable opinion by Board, agreed to consider arguments or comments prior to action</p>	11/3	3494, 3564
<p>Letter approved to, stating that Board would defer its decision re request of, for oral argument until, could submit a memorandum on voting permit question</p>	12/1	3891, 3920
<p>Telegram to California Superintendent of Banks granting his request to submit a brief in opposition to the request of, for a section 301 determination incident to its proposal to acquire stock of Liberty National Bank and Trust Company, Buffalo, New York</p>	12/8	4082, 4088
<p>Letter approved to Chairman Patman of House Banking and Currency Committee re, in light of Board's responsibilities under section 7 of the Clayton Act</p>	12/15	4161, 4192
<p>Application now before Comptroller of the Currency, agreed that no action on part of Board was called for at this time</p>	12/27	4423
<p>Citizens Bancorporation, Vermillion, South Dakota, determined not to be a holding company affiliate of Citizens Bank, Vermillion, South Dakota, except for purposes of section 23A of the FRAAct, Governors Daane, Robertson, and Mitchell dissenting</p>	1/18	156, 194

Holding company affiliates: (continued)

Citizens Capital Corporation, Chicago, Illinois:

Application for determination not to be a holding company affiliate of Citizens National Bank of Chicago, Chicago, Illinois, except for purposes of section 23A of the FRAct, in view of Board's intent to review policy re such cases, agreed that action on application would be deferred

Agreed that application be deferred, suggestion that corporation be invited to apply for a voting permit pending Board's reappraisal policy, re one-bank cases

8/3 2580

Determined not to be a holding company affiliate of Citizens National Bank of Chicago, Illinois, except for purposes of section 23A of the FRAct

11/17 3735

Dacotah Bank Holding Company, Aberdeen, South Dakota, determined not to be a holding company affiliate of Security Bank, Webster, South Dakota, except for purposes of section 23A of the FRAct

12/17 4246, 4275

Dinsdale Bros., Inc., Palmer, Nebraska:

Determined not to be a holding company affiliate of Lyon County State Bank, Rock Rapids, Iowa, except for purposes of section 23A of the FRAct, Governors Robertson, Mitchell and Daane dissenting

1/6 37, 57

Draft of letter to, that would grant a determination that, was not a holding company affiliate of First National Bank of Wisner, Neb., to be considered later by Board

1/18 156, 190

Application of, for 301 determination not to be considered at this time because the circumstances warranted deferring action until the Board could review the policy re "one-bank" cases

4/16 1258

7/16 2361

Holding company affiliates: (continued)

Dinsdale Bros., Inc., Palmer, Nebraska: (continued)

Determined not to be a holding company affiliate of First National Bank of Wisner, Nebraska, except for purposes of section 23A of the FRAct	12/17	4246, 4281
Educators Investment Company of Kansas, Inc., Wichita, Kansas, determined not to be a holding company affiliate of Citizens National Bank of Emporia, Kansas, except for purposes of section 23A of the FRAct	12/17	4246, 4283
Financial Data Corp., Gary, Indiana, determined not to be a holding company affiliate of Bank of Indiana, National Association, except for purposes of section 23A of the FRAct	4/5	1077, 1102
Financial General Corporation, Washington, D.C., issuance of a general voting permit to vote stock of Round Hill National Bank, Round Hill, Virginia, authorized	9/10	2948, 2952
First Bancorporation, Las Vegas, Nevada, application of, for 301 determination not to be considered at this time because the circumstances warranted deferring action until the Board could review the policy re "one-bank" cases	7/16	2361
First Bancorporation, Washington, D.C., determined not to be a holding company affiliate of Nevada Bank of Commerce, Nevada, except for purposes of section 23A of the FRAct	12/17	4246, 4289
First Estes Plaza Company, Lincoln, Nebraska: Application of, for a 301 determination not to be considered at this time because the circumstances warranted deferring action until the Board could review the policy re "one-bank" cases	7/16	2361

Holding company affiliates: (continued)

First Estes Plaza Company, Lincoln, Nebraska: (continued)

Determined not to be a holding company affiliate of First National Bank of Estes Park, Colorado, except for purposes of section 23A of the FRAct	12/17	4246, 4285
First Interoceanic Corporation, Minneapolis, Minnesota, determined not to be a holding company affiliate of National City Bank of Minneapolis, Minnesota, except for purposes of section 23A of the FRAct	7/16	2360, 2379
Approval given to application of, because it fell within Board's general "one-bank" policy which was to be reviewed at an opportune time when all Board members were present	7/16	2360
First National Agency of Bagley, Inc., Bagley, Minnesota, determined not to be a holding company affiliate of First National Bank of Bagley, Minnesota, except for purposes of section 23A of the FRAct	12/17	4246, 4279
First Western Slope Corporation, Grand Junction, Colorado, determined not to be a holding company affiliate of First National Bank in Grand Junction, Colorado, except for purposes of section 23A of the FRAct	1/8	85, 94
Flabanco, Inc., Lake Worth, Florida, determined not to be a holding company affiliate of Commerce National Bank in Lake Worth, Florida, except for purposes of section 23A of the FRAct	1/19	203, 228
Greater Iowa Corporation, Des Moines, Iowa: Determined not to be a holding company affiliate of First National Bank, Cedar Falls, Iowa, except for purposes of section 23A of the FRAct	1/4	2, 17

Holding company affiliates: (continued)

Greater Iowa Corporation, Des Moines, Iowa: (continued)

<p>Letter re holding a single share of Midway Bank and Trust Company, Cedar Falls, Iowa, as disclosed by examination report, contrary to statement that it neither owned or controlled stock other than that in First National Bank, Cedar Falls, Iowa, decision that it did not materially affect Board's earlier stand re status as, letter to FRBank of Chicago</p>	2/23	620, 632
<p>Gulf Area Insurance Agency, Inc., Bay Minette, Alabama, determined not to be a holding company affiliate of Baldwin National Bank of Robertsdale, Alabama, except for purposes of section 23A of the FRAct</p>	12/17	4246, 4273
<p>Harlem Corporation, Harlem, Montana, determined not to be a holding company affiliate of Security State Bank, Harlem, Montana, except for purposes of section 23A of the FRAct, Governors Robertson, Mitchell and Daane dissenting</p>	1/18	156, 196
<p>K-J Investment Company, Moline, Illinois: Agreed that application of, for a determination exempting it from all holding company affiliate requirements except for the purposes of section 23A of the FRAct to be deferred, suggestion that corporation be invited to apply for a voting permit pending Board's reappraisal policy re one-bank cases</p>	11/17	3735
<p>Issuance of a limited voting permit to vote the stock of Farmers National Bank of Knoxville, Illinois, authorized</p>	12/7	4057, 4072

Holding company affiliates: (continued)

K-J Investment Company, Moline, Illinois: (continued)

Determined not to be a holding company affiliate of Farmers National Bank of Knoxville, Illinois, except for purposes of section 23A of the FRAct	12/17	4246, 4277
Mercantile-Commerce Company and Mercantile Trust Company, (National Association), both of St. Louis, Missouri, determined not to be a holding company affiliate of Mercantile-Commerce National Bank, St. Louis, Missouri, except for purposes of section 23A of the FRAct	2/19	610, 613
Morris Plan Corporation, New York, New York, issuance of a general voting permit to vote stock of Round Hill National Bank, Round Hill, Va., authorized	9/10	2948, 2953
Morris Plan Shares Corporation, New York, New York, issuance of a general voting permit to vote stock of Round Hill National Bank, Round Hill, Virginia, authorized	9/10	2948, 2953
Navajo Bancorporation, Inc., Phoenix, Arizona: Issuance of a limited voting permit to vote stock of First Navajo National Bank, Holbrook, Arizona, authorized	1/11	104, 110
Violations of Bank Holding Company Act in connection with stock acquisition involving Valley State Bank, Lamar, Colorado, and pending request for a 301 determination, approval given to letters to counsel for, and Justice Department, with copies of these letters sent to FRBanks of Kansas City and San Francisco, recommended Board's staff apprise Bureau of Indian Affairs of Board's action	9/9	2911, 2933-40

Holding company affiliates: (continued)

Navajo Bancorporation, Inc., Phoenix, Arizona: (continued)

Violations of Bank Holding Company Act re stock
acquisition of Valley State Bank: (continued)Governor Robertson to meet with representa-
tives of, if requested 6/11 1962

Memo re meeting 6/11 1963

Ruan Transport Corporation of Kansas, Des Moines,
Iowa, determined not to be a
holding company affiliate of
Bankers Trust Company, Des
Moines, Iowa, except for pur-
poses of section 23A of the
FRAct 7/16 2360, 2377Rushmore Credit Corporation, Huron, South Dakota,
determined not to be a holding
company affiliate of First Na-
tional Bank in Sioux City, Iowa,
except for purposes of section
23A of the FRAct, Governor
Robertson dissenting 3/24 957, 977

Schnitzler Corporation, Froid, Montana:

Issuance of a limited voting permit to vote
stock of First State Bank of
Newcastle, Wyoming, authorized 1/8 85, 97Determined not to be a holding company affil-
iate of First State Bank of
Newcastle, Wyoming, except for
purposes of section 23A of the
FRAct, Governors Robertson,
Mitchell and Daane dissenting 1/18 156, 192Shawmut Association, Inc., Boston, Mass., issu-
ance of general voting permit
to vote the stock of National
Bank of Plymouth County, Brock-
ton; County Bank & Trust Com-
pany, Cambridge; Everett Na-
tional Bank, Everett; Needham
National Bank, Needham; Newton
National Bank, Newton; Mer-
chants-Warren National Bank,
Salem; Somerville National Bank,
Somerville; Waltham Citizens
National Bank, Waltham; Win-
chester and Congress National
Bank of Boston; all located
in Massachusetts, authorized 5/3 1462, 1471

Holding company affiliates: (continued)

Society Corporation, Cleveland, Ohio:

Issuance of a limited voting permit to vote
stock of Society National Bank
of Cleveland, Ohio, authorized 1/21 232, 243

Issuance of a general voting permit to vote
stock of Society National Bank
of Cleveland, Ohio, authorized 3/8 788, 803

Sterling Precision Corporation, New York, New
York, determined not to be a
holding company affiliate of
Community National Bank of
Flushing, Ohio, except for
purposes of section 23A of
the FRAct 12/17 4246, 4271

Western Springs Investment Corporation, Waukegan,
Illinois:

Issuance of a limited voting permit to vote
the stock of First National
Bank of Western Springs, Ill.,
authorized 1/11 104, 112

Determined not to be a holding company affil-
iate of First National Bank
of Western Springs, Illinois,
except for purposes of section
23A of the FRAct 2/4 390, 398

Governor Robertson abstained in action
taken by Board 2/4 390

Wheaton Bancorporation, Inc., Chicago, Illinois,
determined not to be a holding
company affiliate of Wheaton
National Bank, Wheaton, Illinois,
except for purposes of section
23A of the FRAct, Governor
Robertson dissenting 1/18 157, 198

Zions Utah Bancorporation, Salt Lake City, Utah:
Request for section 301 determination in con-
nection with Zions First Na-
tional Bank, Salt Lake City,
Utah, consensus in favor of
holding the application along
with others awaiting the over-
all review of the Board's one-
bank policy re section 301
determinations 11/3 3506

Holding company affiliates: (continued)

Zions Utah Bancorporation, Salt Lake City, Utah: (continued)

Determined not to be a holding company affiliate of Zions First National Bank, Salt Lake City, Utah, except for purposes of section 23A of the FRAct

12/17 4246, 4291

Home Loan Bank Board:

SEE: Federal Home Loan Bank Board

Honoraria:

Emery, Robert F., Economist, Division of International Finance, given permission to accept royalty for an article published in April 1965 issue of the Oriental Economist, on the Japanese bond market

5/5 1483

Honorarium:

Sammons, Robert L., Adviser, Division of International Finance, request for permission to accept a minor honorarium for a lecture on U.S. balance of payments to trainees of the Business Council for International Understanding, approved

4/5 1099

Hospitalization:

FRBank of San Francisco, letter to, approved, interposing no objection to adoption of a uniform program of Blue Cross Hospital and Surgical benefits for the head office and branches and approving payment of two-thirds of the premium costs for officers and employees of the twelfth district

8/2 2525, 2540

Housing:

Credit, report by Mr. Brill on an interagency meeting concerned with housing credit and the recent sluggishness in housing activity, expected that the interagency committee would meet more frequently in the future to discuss the housing credit situation

4/20 1313

Housing: (continued)

Legislation:

Housing and Urban Development Act of 1965:

S. 1354, a bill 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 Senate Banking and Currency Committee, approved

4/15 1231, 1246

National Housing Act:

Draft bill prepared by Federal Home Loan Bank Board to amend section 408, of the, to provide for the regulation of savings and loan holding companies and their subsidiaries, favorable recommendation to Bureau of the Budget, approved

5/21 1707, 1712

S. 2329, a bill to amend section 408, of the, to provide for the regulation of savings and loan holding companies, letter to Chairman Robertson of Senate Banking and Currency Committee re, approved

12/30 4442, 4453

"I"

Idaho State Bank Commission:

Commercial State Bank, Boise, Idaho:

A proposed new bank, the fact that at least 52 per cent of stock was controlled by officers and directors of Continental Bank and Trust Company, Salt Lake City, Utah, was not revealed to, for fear that a charter might not be granted, letter to FRBank of San Francisco re denial of application by, for membership in FRSystem

2/26 712

Idaho State Bank Commission: (continued)

Commercial State Bank, Boise, Idaho: (continued)

Approval given to letter to Organization Committee of, denying application for membership in FRSystem, noted that directors and officers of Continental Bank and Trust Company, Salt Lake City, Utah, hold most of stock of, a fact not revealed to Idaho State Bank Commission

3/10 836, 842

Income and dividend reports:

Access to member banks' reports of conditions and, recommendation that designated professors from Yale University be given, in connection with a study financed by National Science Foundation, dealing with the role of commercial banks in the American economy, approved

5/5 1477, 1485

Data tapes, report that FRBank of Chicago had requested authority to serve as a modified clearing house to obtain from Board basic data tapes from condition reports and, of all insured commercial banks in Illinois for 1961-63 and process them at local computer centers for use by Mrs. Lucille Mayne, a graduate student at Northwestern University, in preparing her doctoral dissertation, approval given with understanding that other requests would be weighed against Reserve Bank's experience

5/20 1697, 1704

State member banks, letter approved to Presidents of all FRBanks transmitting copies of the form (F.R. 107) to be used by, in submitting reports of, for the calendar year 1965

12/21 4327, 4330

Indebtedness and outside business activities:

Bank stock:

Ownership by FRBank examiners and officers:

Revisions and supplements to FRLoose-Leaf Service letters re instructions with respect to 2/4 390, 402

Appointment of M. Monroe Kimbrel as Senior Vice President, FRBank of Atlanta, suggestion that Chairman Tarver at FRBank of Atlanta, give details re disposition of bank stock by Mr. Kimbrel, question whether holding of bank stock by FRBank officers should be discussed more fully with Presidents' Conference 5/14 1602

Specific cases at FRBanks of Philadelphia, Cleveland, and Chicago, rulings requested, agreed that letters to the three FRBanks would be modified in line with views expressed at Board meeting 10/27 3401,3421-23

FRBank of Boston, noted in examination report that Mrs. Norr of Bank's staff had reported indebtedness over stock transactions, understood that a letter would be prepared for Board's consideration to President Ellis re this matter, also minor holdings of Vice President Angney in bank holding company stock noted 3/9 824

Further review of securities transactions engaged in by Mrs. Norr, letter to President Ellis, FRBank of Boston, suggesting further review of matter, approved 4/21 1331, 1335

Loans to examiners:

Draft legislative proposal to liberalize U.S. Criminal Code to permit examiner to obtain home mortgage loan up to a specified amount from the bank which he is authorized to examine, Governor Robertson suggested, in case of enactment that an examiner be denied participation in the examination of a bank to which he is indebted 1/14 145

Indebtedness and outside business activities: (continued)

Loans to examiners: (continued)

Letter to Chairman Eastland of Senate Judiciary Committee 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	3/15	898, 933
H.R. 6701, a bill "to amend section 212 and 213 of title 18, United States Code," in order to permit banks and other financial institutions to make home mortgage loans not to exceed \$30,000 to, authorized to examine such institutions, Board of opinion that proposed legislation should prohibit examiners to examine the bank where the mortgage loan was made, report to Budget Bureau, approved	7/28	2485, 2490
Transfer of stock ownership to wife of FRBank examiner, noted that this was better than nothing and a step in the right direction	10/27	3405
(Individual names)		
Bishop, E. S., Special Assistant Examiner, FRBank of San Francisco, appointment approved, not to participate in the examination of a certain State member bank	1/14	149, 152
Blake, Carroll D., Assistant Examiner, FRBank of Dallas, appointment approved, not to participate in the examination of a certain member bank and a certain nonmember bank	1/19	216, 230
Brown, H. R., Special Assistant Examiner, FRBank of San Francisco, appointment approved, not to participate in the examination of a certain State member bank	1/14	149, 152

Indebtedness and outside business activities: (continued)

Campbell, Joseph R., Vice President, FRBank of Philadelphia, owns jointly with his wife stock in two member banks, both located in the Fourth District, letter to FRBank of Philadelphia re ownership of bank stock	10/27	3401, 3421
Case, Joseph M., Assistant Vice President, FRBank of Philadelphia, owns twenty shares of a particular national bank, letter to FRBank of Philadelphia stating that Board believes that stock in question should be disposed of	10/27	3401, 3421
Christenson, David Roland, Assistant Examiner, FRBank of San Francisco, appointment approved, not to participate in the examination of a certain member bank	3/1	731, 734
Cutter, Charles P., Assistant Examiner, FRBank of San Francisco, appointment approved, not to participate in the examination of a certain State member bank	2/1	358, 374
Duke, G. W., Special Assistant Examiner, FRBank of San Francisco, appointment approved, not to participate in the examination of a certain State member bank	1/14	149, 152
Gee, Lloyd B., Money Department, FRBank of Richmond, indebted to two brokerage firms noted in connection with review of report of examination of the Richmond FRBank	2/11	487
Gossett, E. R., Examiner, FRBank of Cleveland, owns stock of a particular nonmember bank, letter to FRBank of Cleveland re ownership of bank stock by	10/27	3401, 3422
Hueftle, Hugh Gordon, Assistant Examiner, FRBank of Kansas City, appointment approved, not to participate in the examination of a certain member bank	3/12	857, 884

Indebtedness and outside business activities: (continued)

<p>Kimbré, M. Monroe, Senior Vice President, FRBank of Atlanta, appointment effective June 2, 1965, Board advised re disposal of bank stock, discussion re holding of bank stock by immediate families, particularly wives of FRBank officers, suggestion that Chairman Tarver of FRBank of Atlanta give details of stock disposition</p>	5/14	1601
<p>Lein, J. L., Special Assistant Examiner, FRBank of San Francisco, appointment approved, not to participate in the examination of a certain State member bank</p>	1/14	149, 152
<p>Lund, E. M., Special Assistant Examiner, FRBank of San Francisco, appointment approved, not to participate in the examination of a certain State member bank</p>	1/14	149, 152
<p>Norr, Ruth B., Editor, Research and Statistics Department, FRBank of Boston: Reported indebtedness over stock transactions, noted in examination report of the Reserve Bank, letter to be prepared for Board's consideration to President Ellis re activities of</p>	3/9	824
<p>Review of securities transactions engaged in by, and her indebtedness to Brown Brothers, Harriman and Company, secured by listed stocks, letter to President Ellis, FRBank of Boston, suggesting further review of matter, approved</p>	4/21	1331, 1335
<p>Ray, Richard, Assistant Examiner, FRBank of San Francisco, appointment approved, not to participate in the examination of American National Trust and Savings Association, San Francisco, California, as long as he is indebted to that bank and his sister is employed there</p>	2/11	488, 496

Indebtedness and outside business activities: (continued)

Rebsamen, Raymond, Chairman of FRBank of St. Louis, questions relating to eligibility for service as a Class C director, serving as president of a life insurance company and as a director of an open-end mutual fund, determined not legally disqualified, also voted stock owned by children in a national bank in Jacksonville, latter matter to be discussed with Chairman Martin with	11/8	3594
Matter straightened out in conversation	12/7	4068
Remedios, Roy A., Assistant Examiner, FRBank of San Francisco, appointment approved, with understanding that he dispose of certain bank stock of national bank	10/14	3315, 3325
Riggs, John Lawrence, Examiner, FRBank of Kansas City, appointment approved, with understanding that he dispose of stock of a certain national bank and that he sever connections with a particular building and loan association	1/26	273, 312
Sanders, John M., Assistant Examiner, FRBank of Philadelphia, appointment approved, not to participate in examination of a certain non-member bank	3/8	798, 814
Scola, Vincent A., Assistant Examiner, FRBank of New York, appointment approved, not to participate in the examination of a certain member bank	2/19	612, 617
Smith, Franklin E., Examiner, FRBank of New York, appointment approved, not to participate in the examination of a certain non-member bank to which he is indebted, and in a certain State member bank as long as he owns stock of that bank	1/21	237, 249

Indebtedness and outside business activities: (continued)

Smith, L. P., Special Assistant Examiner, FRBank of San Francisco, appointment approved, not to participate in the examination of a certain State member bank	1/14	149, 152
Trinklein, John P., Assistant Examiner, FRBank of Chicago, owns stock in a particular insured nonmember bank, letter to FRBank of Chicago re ownership of bank stock by	10/27	3401, 3423
Woessner, C., Jr., Special Assistant Examiner, FRBank of San Francisco, appointment approved, not to participate in the examination of a certain State member bank	1/14	149, 152
Industrial banks:		
Bank Holding Company Act of 1956, 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 under, re applicability of industrial banks, approved, to be published in Federal Register and FRBulletin	10/27	3392, 3411-17
Inflation:		
Evidence of, Federal Advisory Council concerned with increasing evidence of, believes the Board should be prepared to move in the direction of further restraint, including a tightening of reserves and an increase in the discount rate, views expressed at joint meeting with FAC	11/16	3704

Information:

Administrative Procedure Act, requirements of, reply approved to Chairman Moss of Foreign Operations and Government Information Subcommittee of House Government Operations Committee, 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

Audit program, report by Mr. Solomon that data were being prepared for FDIC listing State member banks on "problem" list having audit programs, internal or external, information to be combined with similar information on national and nonmember banks in reply to House Banking and Currency Committee by FDIC

8/12 2674

Availability of, and charges for, request from Howard Crosse, Vice Chairman of Franklin National Bank, New York, New York, for certain condition report data summarized by selected counties in New York, to be used in preparing a holding company application, discussion re establishing a precedent and difficulties that might be encountered in furnishing information, concurred in idea of making a charge for cost of preparing data but would take no action re advising parties generally of availability of data, presumed word would get around in due course

12/23 4374

Information: (continued)

- Baird Foundation, report filed with Board on F.R. 728, "Confidential Report of Securities Credit Extended by Lender Other than a Bank or Banker," through FRBank of New York, by, furnished to Securities and Exchange Commission as requested 3/24 957, 979
- Baker, Robert G. (Bobby), request by Mr. Bittman, Department of Justice, Criminal Division, for information re, and the Redwood National Bank, San Rafael, California, Board's search revealed only one letter responding to request re Edge Act corporations, Mr. O'Connell authorized to meet with Mr. Bittman 4/12 1151
- Report at Board meeting on April 13, 1965, re meeting of Mr. O'Connell with Mr. Bittman and associate, Mr. Mittler, indicated that Board's records revealed nothing 4/12 1155
- Bank of California, National Association, San Francisco, California, request from Department of Justice for 1962 deposit data for certain offices of, in connection with case of U.S. v. Crocker-Anglo National Bank, et al of San Francisco, California, information furnished to Justice Department and to counsel for defending banks 6/10 1938, 1946-49
- Bank holding company applications:
Access to:
Amendment proposed to Board's Rules of Procedure and the Rules Regarding Information, Submittals, and Requests allowing copies of, to be made available for inspection by the public, except for portions which the Board determines that disclosure would not be in public interest, brought up in connection with Congressman Celler's request for copy of application by Marine Midland Trust Co., to acquire Grace National Bank 4/22 1347, 1369-71

Information: (continued)

Banking holding company applications: (continued)

Access to: (continued)

Amendment proposed to Board's Rules of Procedure and the Rules Regarding Information, Submittals, and Requests: (continued)

Approved, effective October 30, 1965, letter to Justice Department, with similar letters to Comptroller of the Currency and the FDIC

9/15 3019, 3035-37

BancOhio Corporation, Columbus, Ohio, request from Congressman Paul H. Todd, Jr., for access to the application filed by, to acquire control of First National Bank of Jackson, Ohio, agreed that upon issuance of the Board's order and statement, which might be expected shortly, the application would be made available

11/24 3812

Union Security and Investment Company and First National Bank of Tampa, both of Tampa, Florida, request by James B. McDonough for copies of applications by, to acquire stock of (proposed) second National Bank of Tampa, approved

10/25 3368, 3378

Bank merger applications:

Access to:

Amendment proposed to Board's Rules of Procedure and the Rules Regarding Information, Submittals, and Requests, allowing copies to be made available for inspection by the public, except such portions determined not to be in the public interest

4/22 1347

Approved, effective October 30, 1965, letter to Justice Department with similar letters to Comptroller of the Currency and FDIC

9/15 3019, 3035-37

Information: (continued)

Bank merger applications: (continued)

<p>List of names of banks involved in, since 1950, and those that would be exempted by the terms of certain pending legislative proposals from antitrust proceedings by Department of Justice, along with figures showing assets of participant banks before and after each merger, requested on behalf of Chairman Patman of the House Banking and Currency Committee, to be informed that requested information might take some time to complete</p>	10/4	3223
<p>Marine Midland Trust Company, New York, New York, request from Chairman Celler of House Judiciary Committee for a copy of application by, to acquire Grace National Bank, New York, New York, approved</p>	4/22	1347, 1369
<p>United California Bank, Los Angeles, California, letter approved to FRBank of San Francisco, regarding a request for confidential treatment of certain information in the application of, to merge with Feather River National Bank, Oroville, California</p>	9/14	2965, 3009
<p>Borrowings from FRBanks by national banks, request from Comptroller of the Currency for information on a continuing basis re, letter to FRBanks approved, requesting information in order to answer the Comptroller and asking for comments on types of information the FRBanks would like to receive from the Regional Comptrollers</p>	6/7	1910, 1924
<p>Letter to Comptroller of the Currency, approved</p>	7/12	2289, 2298

Information: (continued)

- Citizens and Southern National Bank and Citizens and Southern Holding Company, registered bank holding companies, both of Savannah, Georgia, request by an officer of Bank of Indiana, National Association, Gary, Indiana, for a copy of a letter to FRBank of Atlanta, re reorganization proposal involving, request for unpublished information granted, letter to Bank of Indiana, approved 10/29 3431, 3455
- Commingled Investment Account:
First National City Bank, New York, New York, letter sent to Assistant Attorney General, Fred M. Vinson, along with unpublished documents re, not customary to release unpublished documents prepared for a Congressional Committee to other persons or agencies, but in view of Chairman Patman's interest, agreed to make an exception in present case, and approval was given to furnish material to Justice Department 12/27 4422, 4438
- Compensation of bank officers:
SEE: Information:
Examination reports:
Salary figures
- Condition and earnings data from individual banks:
Request for use by Mrs. Lucille Mayne in doctoral dissertation, approved, proposal by FRBank of Chicago, to serve as a modified clearing house, where basic data tapes would be obtained from the Board and monitored at local computer centers, bank would make sure tapes were not duplicated or disclosure policy of Board violated 5/20 1697, 1704

Information: (continued)

Condition and earnings data from individual
banks: (continued)

Request from Bryan A. Bailey, a Ph.D candidate at Brown University, for access to, for use in doctoral dissertation, approved, with Governor Mitchell dissenting	8/12	2670
Need for establishing policy re such requests, discussed	8/12	2673
Request from Franklin National Bank, New York, New York, re possibility of obtaining, summarized by selected counties in New York, to be used in preparing a holding company application, discussion re establishing a precedent and what difficulties might be encountered later as a result of furnishing information, Board concurred in idea of making a charge for cost of preparing data but would take no action re advising parties generally of availability of data, presumed word would get around in due course	12/23	4374
Yale University, recommendation that designated professors from, be given access to, 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:		
Metairie Savings Bank and Trust Company, Metairie, La., request for the April 1961 condition report of, in connection with testimony in the case of United States v. Jules B. Hernandez et al and, understood trial in question is concerned with alleged criminal acts re funds of, letter to FRBank of Atlanta, approved	5/10	1507, 1518

Information: (continued)

<p>Crocker-Anglo National Bank, San Francisco, California, antitrust suit re, request for data from 1964 deposit survey of California banks, by Mr. Archer, counsel for, also requested by Justice Department, letters complying with requests, approved</p>	4/20	1308, 1322-24
<p>Another letter sent to Justice Department removing restrictions placed on use of 1954 and 1956 data on deposits by counties, previously sent to Justice Department</p>	4/20	1308, 1326
<p>Requests by Justice Department re pending antitrust suit against, 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 introduced by defendants (United States v. Crocker-Anglo National Bank) involving a 1955 survey on business loans and wished Mr. Gault Lynn, Director of Research of FRBank of San Francisco, as a witness, Justice Department requested list of names of banks in California with certain deposits, approved</p>	5/28	1806, 1829-31
<p>Currency 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</p>	12/15	4180, 4224
<p>Examination reports: FRBanks, currency destruction function, agreement that Treasury Department be allowed access to portions of, for use in connection with consideration of proposed legislation providing for destruction of unfit FRnotes at FRBanks</p>	6/22	2118

Information: (continued)

Examination reports: (continued)

Member bank or banks in St. Louis District, request from FBI for access to examination reports including confidential sections and related documents of certain, FRBanks of St. Louis authorized to permit, with the understanding that information was not to be used as evidence in the event of a trial	4/6	1120
National banks, memorandum from Division of Examinations, recommending denial of an informal request by two FRBank examiners assigned to Permanent Subcommittee on Investigations of the Senate Committee on Government Operations, for access to examination reports of four national banks to see if criminal elements were involved, view that such reports should be requested from Comptroller of the Currency	3/3	739
Salary figures from, letter to Chairman Patman of House Banking and Currency Committee, relating to a request for, in connection with the Committee's study of management succession, agreed to furnish with certain restrictions against publication	5/19	1666, 1682
State member banks, advice received from FDIC that Government Accounting Office might seek to obtain all reports of examination to which FDIC had access, which included, Board alerted that requests might come direct from Government Accounting Office or through FDIC	1/22	255

Information: (continued)

Examination reports: (continued)

(Individual banks)

Bank of Dublin, Inc., Dublin, Virginia:

Request by First Virginia Corporation, Arlington, Virginia, for copies of certain 1965 examination reports of, approved, with caution re disclosure	8/12	2669, 2676
Request by First Virginia Corporation, Arlington, Virginia, for access to confidential sections of, that might support its fidelity bond claim for recovery of certain losses sustained by, approved	10/4	3221, 3229-32
FRBank of Richmond authorized to supply FBI with copies of officers' questionnaires and the last three examination reports including the confidential sections, information not to be used in court or any administrative proceeding without obtaining permission from Board	10/21	3351, 3363
Cudahy Marine Bank, Cudahy, Wisconsin, request by Marine Corporation, Milwaukee, Wisconsin, for, on a continuing basis, approved under terms outlined	8/6	2642, 2646
Grace National Bank, New York, New York, request by New York State Superintendent of Banks for access to, in light of application for the merger of, into Marine Midland Trust Company, New York, New York, consensus that Reserve Bank should refuse request since Comptroller of the Currency had refused	2/17	581
San Francisco National Bank, San Francisco, California, request from Permanent Subcommittee on Investigation, for report submitted re application to organize, advice not to release report but copy of letter sent to Comptroller of the Currency	2/23	621

Information: (continued)

Examination reports: (continued)

Wisconsin Marine Bank, Milwaukee, Wisconsin, request by Marine Corporation, Milwaukee, Wisconsin, for copies of, on a continuing basis, approved under terms outlined	8/6	2642, 2646
Farmers and Merchants Bank of Long Beach, Calif.: Request by U.S. Attorney for permission to use documents in possession of Federal Reserve Bank re, in connection with the issuance of a warning pursuant to section 30 of the Banking Act of 1933, based on occurrences with which certain officers of, were under indictment	9/15	3029
Finance companies, letter approved to Chairman Patman of House Banking and Currency Committee, responding to a telephone request by the Committee's staff for a list of major finance companies included in the sample being used in the currency quinquennial survey of	8/13	2684, 2693
Financial operations of the Board, letter to Budget Bureau approved, forwarding certain schedules for calendar years 1964, 1965, and 1966, for use in making a presentation on a memorandum basis of data re, in a separate section of the 1967 Federal budget document	10/25	3370, 3380
Five Points National Bank of Miami, Florida, Mr. O'Connell, Assistant General Counsel, authorized to inform FRBank of Atlanta that it was authorized to comply with request of the District Supervising Examiner (Atlanta) of FDIC for data re reserve position, borrowings, and flow of return items of, understood that FDIC was issuing notice terminating status of, as an insured bank	6/4	1888

Information: (continued)

<p>Frontier Bank, Covelo, California, telegram to FRBank of San Francisco, authorizing compliance with California State Banking Department's request for certain correspondence and documents in the Reserve Bank's files re, a non-member insured bank that was placed in receivership in July 1964, understood that FDIC would be informed that an FDIC letter was among correspondence furnished</p>	6/22	2116, 2121
Income and dividends reports:		
<p>Designated professors from Yale University to be given access to certain banking data from member banks' reports of condition and, in connection with a study financed by National Science Foundation dealing with role of commercial banks in the American economy, approved</p>	5/5	1477, 1485
<p>Proposal by FRBank of Chicago, to serve as a modified clearing house to obtain from Board basic data tapes from reports of condition and, for all insured commercial banks in Illinois for the period 1961-63, and process them at local computer centers for use by Mrs. Lucille Mayne, a graduate student at Northwestern University, in preparing her doctoral dissertation, approval given with understanding that other requests would be weighed against Reserve Bank's experience</p>	5/20	1697, 1704
<p>Marine Corporation, Milwaukee, Wisconsin, request for copies of examination reports of two subsidiary State member banks, Cudahy Marine Bank, Cudahy, and Wisconsin Marine Bank, Milwaukee, Wis., on a continuing basis, approved under terms outlined</p>	8/6	2642, 2646

Information: (continued)

<p>Membership dues and contributions, request from Chairman Patman of House Banking and Currency Committee, that listings be prepared of all, made by each of the FRBanks and their branches and by the Board of Governors from January 1, 1962 through September 30, 1965, approved</p>	12/1	3882, 3918
<p>Mercantile Trust Company, National Association, St. Louis, Missouri, approval given to reply to William Kester, Financial Editor, St. Louis Post-Dispatch, with reference to a statement indicating that the conversion of Mercantile Trust Company, into a National Association because the FRSystem would not countenance continued membership and operation of the Mercantile Mortgage Company, Clayton and St. Louis, Missouri, questioning the furnishing of this kind of information to a journalist</p>	8/25	2768, 2783
<p>Money orders, private, nonbank issuers of, letter approved to Legal Counsel for the Council of State Governments transmitting a summary of information obtained in 1964 from the FRBanks concerning the operation and regulation re</p>	11/22	3780, 3802
<p>National banks, reply approved to a letter of July 28, 1965, from the Comptroller of the Currency re exchange of information concerning national banks between FRBanks and the Regional Comptrollers of the Currency</p>	8/16	2697, 2706

Information: (continued)

Records:

Board:

Access to minutes and other, up to 1921 to be made available to a graduate history student from University of Wisconsin, Mr. Paul Abrahams, who is preparing a doctoral dissertation on "Expansionist Influence on American Banking, 1910-1920"	2/3	376, 384
Access to minutes and other, as might be pertinent for use by Professor Lester V. Chandler of Princeton University, in his study of American monetary policies in the period 1928-1940, approved	2/3	376, 386
H.R. 5012 through 5021, and H.R. 5237, identical bills to amend section 161 of Revised Statutes re authority of Federal officers and agencies to withhold information and limit availability of records, report to Chairman Dawson of House Committee on Government Operations, approved	3/9	818, 829
Assistant Professor A. Jerome Clifford of John Carroll University, Cleveland, Ohio, no objection to access to, similar to those reviewed by him at FRBank of Cleveland	4/21	1330
FRBank of St. Louis, indicating that Board had no objection to making certain records of, available to Professor Lester V. Chandler of Princeton University relevant to his study of American monetary policy during years 1928-1940	4/21	1330, 1334
FRBank of San Francisco: San Francisco National Bank, San Francisco, California: Request by Bronson, Bronson & McKinnon, a law firm for access to certain records pertaining to, approved	10/27	3399, 3418-20

Information: (continued)

Records: (continued)

FRBank of San Francisco: (continued)

San Francisco National Bank, San Francisco,
California: (continued)

Disclosure of unpublished information
to the extent that it relates
to transactions between FRBank
of San Francisco and, in case
of FDIC v. A.M.R., Inc., et al,
authorized 11/15 3663, 3680

Regulation F:

Registration statements:

Letter to Presidents of all FRBanks for
comments re procedure for
handling requests for copies
of 5/26 1741

Memorandum from the Legal Division, point-
ed out that section 206.3(c)
of, provides that any bank fil-
ing a registration statement
may object to public disclosure
of any information required to
be contained therein, to date,
First Trust & Deposit Company,
Syracuse, New York, Merrill
Trust Company, Bangor, Maine,
and Wachovia Bank and Trust
Company, Winston-Salem, North
Carolina, had requested cer-
tain confidential treatment,
replies to the three banks,
approved 9/8 2885, 2894-2907

Reports on competitive factors:

Release of, change in procedure re, agreed
that a general policy of re-
lease-upon-request be adopted
re, and approval given to
adoption of an amendment to
"Internal Board Procedures with
Respect to Holding Company and
Merger Applications" with re-
spect to, letter sent to Jus-
tice Department, similar let-
ters to Comptroller of the Cur-
rency, FDIC, Secretary of the
Treasury and FRBanks, approved 7/16 2355, 2373-74

Information: (continued)

Revenue bonds:

Request from Covington & Burling, counsel for the Committee for Study of Revenue Bond Financing, 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," agreed that matter would be informally handled

11/26 3836

Letter to Covington & Burling, Washington, D.C., approved

12/9 4091, 4114

Salaries:

Request from Chairman Patman of House Banking and Currency Committee for a list of positions in the Federal Reserve System compensated at a rate of \$22,500 or more per annum, agreed to furnish

4/29 1433,1455-57

Request from American Bankers Association, Division of Personnel Administration, for salaries of officers in charge of bank examinations in FRBanks, including the Vice President, Assistant Vice President, and Chief Examiner, authorized to furnish the modal salary of the Vice Presidents in charge of examinations at FRBanks

9/29 3182

Insurance:

Deposit upon which excessive rates of interest have been paid to be considered as borrowings, and deprived of insurance protection, request from Bureau of the Budget for Board's views on proposal by FDIC re, additional time needed by staff for study, action on report deferred

4/15 1233

Insurance: (continued)

Deposit upon which excessives rates of interest have been paid to be considered as borrowings: (continued)		
Letter approved for transmittal to Budget Bureau re	4/16	1272, 1285
Redraft of legislative proposal of FDIC to amend the Federal Deposit Insurance Act to further define the term deposit, reservations noted in Board's letter of April 16 were reiterated and Board would not favor submitting the proposal to Congress, letter to Budget Bureau, approved	4/29	1430, 1452
Deposit insurance bill:		
H.R. 108, an omnibus bill that would among other things, increase deposit and share account insurance coverage, understood that Board's views on legislation re deposit interest rates would be conveyed to Treasury Department along with a memorandum suggesting certain changes in the language of	3/9	819
Treasury Department's draft bill to increase deposit insurance, place regulation of interest rates on a standby basis, and amend other provisions of the law, letter to Budget Bureau, approved	8/9	2650, 2663
Inter-American Development Bank:		
Rowe, J.Z., Director of Research, FRBank of Dallas, letter to FRBank interposing no objection to arranging for, to present a paper at the Workshop on Agricultural Financing in Latin America to be held in Vina del Mar, Chile, March 18-25, 1965, communications re participation received by FRBank of Dallas from	1/13	121

Interdistrict Settlement Fund:

Security holdings, discussion of alternate proposals for settling Interdistrict Settlement Fund clearing through, rather than gold certificates, to minimize frequency of reallocations to avoid deficiencies in reserves 2/25 695

Interest:

Rates, would Council care to comment on reasons for variance in survey which reflected generally stable bank interest rate and another survey which indicated firming of lending policies of larger banks, topic for discussion with FAC 5/3 1463, 1474

Most Council members reported little firming of lending policies, with no firming for prime customers, the few increases in rates that have occurred have been highly selective, view expressed at joint meeting with FAC 5/18 1632

Interest Equalization Tax Act:

Inspection of information returns, letter to Secretary of Treasury requesting that information returns made by commercial banks under, be opened to inspection by six specified members of Board's staff, duly authorized by the Board 4/15 1240, 1254

S. 38, a bill to repeal, letter to Bureau of the Budget, approved 2/26 710, 722

Interior, Department of:

Parking facilities, proposed agreement with, which would confirm arrangements and authorize Board to proceed with underground parking area plans for Square N. 128, adjacent to present parking lot, Secretary authorized to sign agreement on behalf of Board, with only immediate expense involving estimated \$13,500 for moving utility lines 5/5 1478

Agreement executed with copy placed in Board's files 5/5 1480

Interlocking directorates:

"Contiguous or adjacent":

Hamden-Wallingford, Connecticut, letter to FRBank of Boston, approved, re request by Hamden National Bank, Hamden, Connecticut, to appoint to its membership, Oran S. Parker, now Vice President, Secretary, and Treasurer of Connecticut Bank and Trust Company, Hartford, Connecticut, a State member bank, which has a branch in Wallingford, Conn., which is contiguous to Hamden, section 8 of the Clayton Act and Board's Regulation L, forbid proposed interlocking service	6/25	2161, 2163
Exception, common ownership of stock, section 8(4) of Clayton Act, and 212.2(d)(4) of Regulation L, question re evasion of intent of regulations through such exceptions, possible need for amendments to close loopholes, letter to Presidents of all FRBanks requesting information on such known cases	4/15	1237, 1251
(Individual names) Connell, Maurice, service as director of Southern Industrial Savings Bank of Miami and Inter National Bank of Miami, Florida, question of qualification for exception under section 8(4) of the Clayton Act and 212.2(d)(4) of Regulation L, advice to FRBank of Atlanta that exception applied	4/15	1236, 1249
Parker, Oran S., request by Hamden National Bank, Hamden, Connecticut, to appoint, now serving as Vice President, Secretary and Treasurer of Connecticut Bank and Trust Company, Hartford, a State member bank, which has a branch in Wallingford, which is contiguous to Hamden, proposed interlocking service forbidden by section 8 of the Clayton Act and Board's Regulation L	6/25	2161, 2163

Interlocking directorates: (continued)

- Shelton, W. E., interlocking services of H. L. Sturgeon as President of Rocky Ford National Bank, Rocky Ford, Colorado, and director and cashier of First Industrial Bank of Rocky Ford, Colorado, and the services of, as director of the same banks, Board ruled that industrial banks were "banks" for purposes of section 8 of the Clayton Act and that exceptions were not applicable, letter to FRBank of Kansas City, with substance of letter to other FRBanks, approved 5/12 1533, 1586
- Sturgeon, H. L., question whether section 8 of the Clayton Act forbids the interlocking services of, as President of Rocky Ford National Bank, Rocky Ford, Colorado, and director and cashier of First Industrial Bank of Rocky Ford, Board ruled that industrial banks were "banks" for purposes of section 8 of the Clayton Act and exceptions were not applicable 5/12 1533, 1586
- Internal Revenue Code:
Union Bond & Mortgage Company, Port Angeles, Washington, (a registered bank holding company), request by, for Board's assistance in obtaining an amendment to the provisions of, that impose a penalty tax on personal holding companies, approval given to FRBank of San Francisco to decline 7/22 2413, 2422
- Internal Revenue Service:
Regulations T and U, recommendation in Report of Special Study of Securities Markets by SEC that Board regulate extensions of credit by lenders not subject to, procedural recommendation approved, letter to SEC, and, for comment 1/26 267, 309

International Bank for Reconstruction and Development: Fiscal Agency Agreement with FRBank of New York: Proposed amendment to, covering a proposed issue of twenty-five year bonds of 1965, by, approved	2/1	353, 367
Proposed amendment to, covering a proposed issue of two year bonds of 1965, by, approved	9/13	2955, 2960
Luncheons for central bankers attending annual meetings in Washington of the International Monetary Fund and agreement that three lun- cheons be given this year, with transportation offered to guests between meeting head- quarters and the Board's build- ing, for which necessary ex- penditure was authorized	8/18	2728
Visit to Board, arrangements to be made by Mr. Sherman for the executive and alternate executive directors of the International Monetary Fund and, to attend a program that would include an appro- priate coffee hour to provide an opportunity for conversa- tion with the Board members and staff	2/24	653
International Banking Summer School, nomination of David G. Hayes, Economist, Divi- sion of International Finance, approved, to participate in, to be held in Bergen, Norway, June 20-July 2, 1966, under- stood that during the actual time of his stay, Mr. Hayes would be placed on an actual expense basis to cover any in- cidental expenditures, but that during the remainder of time he was in travel status he would receive per diem, Board also authorized an ex- penditure not exceeding \$100 to cover pro rata expense in- curred by Mr. Hayes if a na- tional delegation reception should be given	12/3	3982

International Business Machines Corp., Washington, D.C.:		
Computer, letter approved on July 29, 1965, modifying Board's letter of June 10, 1964, indicating Board's intent to contract for the installation of an IBM 360, model 50, electronic computer	7/30	2499, 2523
International Monetary Fund:		
Bank of Sierra Leone, (Africa), request from International Monetary Fund to recruit a director for the research department of, the Governor of the bank had expressed an interest in securing someone from the FRSystem, Division of International Finance authorized to ascertain availability of persons suggested	11/9	3603
Bretton Woods Agreement Act:		
Approval given to transmittal of letter to Budget Bureau favoring enactment of a draft bill to amend the, to authorize an increase in the International Monetary Fund quota of the United States	3/9	824, 832
H.R. 6497, an enrolled bill to amend, to authorize an increase in the, quota of the United States, letter to Bureau of the Budget, approved	5/26	1722, 1750
Central Bank of Trinidad and Tobago, request for names of a possible candidate for the governorship of the Central Bank, question whether Board would have any objection to submission of their names to the Government of Trinidad and Tobago, matter to be deferred in order that Governor Robertson might make a suggestion in the executive session	12/7	4057
Developed that person Governor Roberston suggested was not interested, Monetary Fund filled position from a non-U.S. source	12/7	4057

International Monetary Fund: (continued)

Credit expansion via, letter approved to the Budget Bureau re the State Department'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	12/9	4091, 4112
Gold, depository for, FRBank of New York directed to act as, under arrangement of the Bretton Woods Agreement Act, to serve as fiscal agents of the International Monetary Fund, letter to FRBank, approved	8/6	2643, 2647
Luncheons for central bankers attending annual meetings of, and International Bank for Reconstruction and Development, when held in Washington, agreement that three luncheons will be given this year, transportation to be offered to guests between meeting headquarters and the Board's building, for which necessary expenditure was authorized	8/18	2728
Niles, Donald C., Assistant Vice President, FRBank of New York, recommendation that, undertake a three months assignment with Da Afghanistan Bank, beginning August 15, 1965, as requested by, consensus that if arrangements were fairly well advanced, Board would approve	7/30	2496, 2511
Determined that arrangements were well advanced, letter to FRBank of New York, approving leave without pay for three months plus travel time	7/30	2497, 2511

International Monetary Fund: (continued)

Visit to Board, arrangements to be made by Mr. Sherman for the executive and alternate executive directors of the International Bank for Reconstruction and Development, and, to attend a program that would include an appropriate coffee hour to provide an opportunity for conversation with the Board members and staff	2/24	653
Inventories:		
Policies re:		
Topic for discussion at FAC meeting:		
Question of whether Council members have information based on requests for bank financing of inventory build-ups in steel and auto industries, and are there indications that inventory accumulation is spreading to other industries and products	1/27	315, 326
Strong contraseasonal demand for bank credit 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.	2/16	552
Question re revision in business inventory policies as a result of changing expectations such as Vietnam	8/27	2789, 2808
No awareness of any substantial revisions in business inventory policies, however, step-up in military operations in Vietnam and the expansion in defense spending, have resulted in the expectation that the uptrend in business would continue, presumably because Federal spending would rise further, view expressed at joint meeting with FAC	9/21	3088

Inventories: (continued)

Policies re: (continued)

Topic for discussion at FAC meeting: (continued)

Question re additions to inventories 10/29 3426, 3441

Despite the rather optimistic expectations that prevail in the business community, additions to inventories do not appear excessive in relation to sales, however, the present high inventory totals assume a continuation of current sales trends, views expressed at joint meeting with FAC

11/16 3689

Investigations:

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 60 days to review, re the possibility of a tie-in with underworld elements, Mr. Solomon authorized to work out an arrangement with one of FRBanks

2/15 547

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

2/15 547

Investment Company Act of 1940:

Companies registered under:

Exemption from the Bank Holding Company Act of, and status of Financial General Corp., Washington, D.C. and Equity Corp., New York, New York, inquiry by Chairman Patman of House Banking and Currency Committee re, revised draft of letter to Chairman Patman to be prepared for Board's consideration

4/21 1331

Letter approved for transmittal to Congressman Patman

4/22 1359, 1377

Investment Company Act of 1940: (continued)		
Companies registered under: (continued)		
H.R. 7372, a bill to amend the Bank Holding Company Act of 1956, repealing the exemption of companies registered prior to May 15, 1955, under, letter to Chairman Patman of House Banking and Currency Committee reporting favorably on	4/22	1345, 1368
Investments:		
Collective investment funds, letter to Comptroller of the Currency requesting that Board be officially notified concerning rulings or interpretations dealing with	3/24	963, 989
Involuntary separation:		
FRBanks, letter to Presidents of, advising re the handling of cases of, in which alcoholism is a factor	2/17	583, 594
Italy:		
Euramerica-Finanziaria Interzionale S.p.A., Rome, Italy, letter to Morgan Guaranty International Finance Corporation, New York, New York, granting permission to purchase additional shares of	4/23	1383, 1386
Moizzi & C., Milan, Italy, approval given to letter to Continental International Finance Corporation, Chicago, Illinois, re its request for permission to purchase shares of Banca Privata Finanziaria, Milan, Italy, and a limited partnership interest in	4/14	1257, 1281
"J"		
Jacobs, Donald, Professor, study re management succession being directed by, to be taken from examination reports, agreed that complete information would be furnished, but that there would be certain restrictions against publication	5/19	1666, 1682

<p>Jewett, John, former Senior Vice President of Prudential Insurance Company of America, was sent a copy of the report by Frederick M. Babcock, entitled "Quality Rating of Mortgage Portfolios" for review, no decision re use of report to be made until after the review</p>	2/3	378
Justice, Department of:		
<p>Baker, Robert G. (Bobby), request from Mr. Bittman, Criminal Division of, for information re certain banks in which Mr. Baker reportedly had interests, Mr. O'Connell authorized to meet with Mr. Bittman re single letter revealed in search of files</p>	4/12	1151
<p>Report at Board meeting of April 14, 1965, re meeting with Mr. Bittman and associate, Mr. Mittler, indicating no information discovered with reference to First National Bank of Marin, National Bank of Marin, or Marin National Bank, all suggested names for Redwood National Bank</p>	4/12	1155
<p>Bank of California, National Association, San Francisco, California, request by Justice Department for 1962 deposit data for certain offices of, information furnished to, and to counsel for defending banks</p>	6/10	1938, 1946-49
<p>BancOhio Corporation, Columbus, Ohio, advice from Justice Department re investigation of possible violation by, of Sherman and Clayton antitrust laws, agreement that Attorney General be advised re pending application of, to acquire an additional bank, Board to consider application in light of section 7 of the Clayton Act, agreed that Justice would have to make own decision re investigation</p>	6/4	1872

Justice, Department of: (continued)

BancOhio Corporation, Columbus, Ohio: (continued)

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

10/11 3265

Order and statement issued

12/1 3880,3906-17

Bank merger and bank holding company applications, access to, amendment approved to the Board's published Rules of Procedure with a supporting change in the Rules Regarding Information, Submittals, and Requests, under which copies of, would be made available for inspection by the public except certain portions excluded, letter to Justice Department re amended rules

9/15 3019,3035-37

Commingled investment account:

First National City Bank, New York, New York, proposed to establish a, for its customers, possibility that plan would violate prohibition in section 21 of the Banking Act of 1933, consensus that wisest recourse would be to refer facts to Justice Department for determination, staff requested to prepare drafts of letters reflecting this view

7/16 2358

Board not to raise question with, letter to counsel for First National City Bank, approved, copy sent to Comptroller of the Currency

7/22 2417, 2426

Letter sent to, to Assistant Attorney General, Fred M. Vinson, along with the unpublished documents re

12/27 4422, 4438

Justice, Department of: (continued)

Crocker-Anglo National Bank, San Francisco, California:

Antitrust suit involving merger of, with Citizens National Bank, Los Angeles, request by Robert J. Archer, counsel for defendant for data from 1964 survey of deposits of banks in California, and request by Justice Department for same data if supplied to Mr. Archer, letters to Justice Department and Mr. Archer complying with request	4/20	1308,1322-24
Another letter sent to Justice Department removing restrictions placed on use of 1954 and 1956 data on deposits by counties previously supplied	4/20	1308, 1326
Letters to Justice Department and FRBank of San Francisco involving requests for access to material re a 1955 survey on business loans, availability of 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
Farmers and Merchants Bank of Long Beach, California, request by U.S. Attorney, Manuel Real, for issuance of a warning pursuant to section 30 of Banking Act of 1933, to Kenneth G. Walker, Executive Vice President of, re certain occurrences, recommendation of Mr. O'Connell that Board decline, letter to Justice Department, with understanding that a copy be furnished to U.S. Attorney Real, and a letter to FRBank of San Francisco, approved	9/29	3183,3200-03

Justice, Department of: (continued)

Manufacturers Hanover Trust Company, New York,
New York:

Discussion re furnishing Board's views re
proposed settlement of anti-
trust suit against, whereby
a certain number of branches
would be sold to some existing
New York City bank, understood
Mr. Solomon would contact the
Justice Department

7/8 2257

Confidential report by Mr. Solomon, based on
information received from Jus-
tice Department re possible
settlement of antitrust suit
against, consensus that Mr.
Solomon indicates to, that
there might be some question,
if a proposal should come be-
fore the Board for approval
that involved a financing ele-
ment such as reportedly was
under consideration

8/5 2612

Navajo Bancorporation, Inc., Phoenix, Arizona,
violations of Bank Holding Com-
pany Act, in connection with
stock acquisition involving
Valley State Bank, Lamar,
Colorado, letters to counsel
for, and Justice Department,
approved

9/9 2911,2933-40

"K"

Kareken, John, Professor at University of Minnesota,
and Consultant to FRBank of
Minneapolis, request by Presi-
dent Galusha of FRBank of
Minneapolis that, serve as
Associate Economist of Federal
Open Market Committee, Board
gives its consent, Governor
Shepardson to advise President
Galusha

5/27 1784