

INDEX TO MINUTES
OF
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
1965
(PART 3)

- Kay Engineering Company, Oklahoma City, Oklahoma, request by FRBank of Kansas City, for permission to make payment of \$1,125 representing 25 per cent of the Bank's share of settlement made by Oklahoma City with, which was agreed upon as the fee for special counsel in connection with recovery of damages incurred during construction of the Oklahoma City Branch Bank building, approved 5/27 1783, 1796
- Kentucky Bankers Association:
Regulation Q, section 217.4(e), question raised by, re applicability 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 Federal Register and Federal Reserve Bulletin 4/2 1070, 1074
- Kester, William, Financial Editor, St. Louis-Post Dispatch, reference made by, to a statement reportedly contained in an advisory opinion of the FDIC, indicating that Mercantile Trust Company converted to a National Association apparently because the FRSystem would not countenance continued membership and operation of Mercantile Mortgage Company, Clayton and St. Louis, Missouri, providing this kind of information to a journalist, questioned, letter to, approved 8/25 2768, 2783
- Killebrew, Robert, graduate student at University of Pennsylvania, payment of transportation expenses and per diem at rate of \$16 for, in connection with travel to Washington, D.C., and return, to attend a meeting at Board on June 8, 1965, re ways and means of adding to available knowledge on terms of mortgage loans secured by income producing properties, approved 6/4 1889

"L"

- Lackey, Albert Sidney, request from Congressman Wright that disinterested third party be permitted to examine records of, to determine whether the deceased father of, had funds deposited in the FRBank of Dallas, reply approved 6/10 1939, 1951
- Board agreed that a review of the Bank's accounts would be made at time of next examination, so that record could reflect the fact that this had been done 6/10 1940
- Latin American reserve pool, meeting of working group appointed by Central bank governors at a recent meeting at Punta del Este, to study proposals for establishing a, Board approved recommendation that James K. Nettles, Economist, Division of International Finance, accompany First Vice President, William F. Treiber, FRBank of New York, to the meeting 6/28 2172
- Leased wire system:
American Telephone and Telegraph Company, telephone lines between Board and FRBanks of New York and Philadelphia, copies of Board vouchers transmitted to General Services Administration in connection with a proceeding against 9/27 3174
- Changes in Federal Reserve 81-D-1, letter to American Telephone and Telegraph Company, authorizing them to proceed with installation of 4 new circuits as outlined, coincident with installation, it is understood that there will be a realignment of existing circuits, General Services Administration authorized to effect a TELPAK application, copies of letter sent to Presidents of all FRBanks 7/9 2265, 2271

Leaves of absence:

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

Maternity leave:

Atchison, Mary Teresa, Secretary, Division of Bank Operations, re-employment and salary increased 10/4 3224

Brinley, Rita D., Secretary, Division of International Finance, re-employment with salary approved, effective January 25, 1965 1/18 185

Condon, Daisy L., Secretary, Division of Data Processing, re-employment and salary approved 9/3 2847

Lostaunau, Mary Anne, Secretary, Office of the Secretary, re-employment and salary approved 6/1 1835

Stansbury, Daviette Hill, Digital Computer Programmer, re-employment and salary approved (half-time basis) 3/15 898

Young, Cynthia Y., Clerk, Division of International Finance, re-employment and salary approved, effective May 4, 1965 5/3 1464

Military service:

Johnson, Kenneth L., Draftsman-Trainee, Division of Data Processing, granted leave for period necessary to fulfill his military obligation beginning February 24, 1965 2/23 626

(Individual names)

Arena, John J., Senior Economist, FRBank of Boston, 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

Atchison, Mary Teresa, Secretary, Division of Bank Operations, re-employment and salary increased following maternity leave 10/4 3224

Leaves of absence: (continued)

Bossy, George, Economist, FRBank of New York, to be made available to Bank for International Settlements on the basis of a six-month leave of absence without pay	10/20	3338
Brinley, Rita D., Secretary, Division of International Finance, re-employment and salary approved following maternity leave	1/18	185
Condon, Daisy L., Secretary, Division of Data Processing, re-employment and salary approved following maternity leave	9/3	2847
Johnson, Kenneth L., Draftsman-Trainee, Division of Data Processing, granted leave for period necessary to fulfill his military obligation beginning February 24, 1965	2/23	626
Lostaunau, Mary Anne, Secretary, Office of the Secretary, re-employment and salary approved following maternity leave	6/1	1835
McDonald, William R., Supervisory Clerk, Division of Administrative Services, advance of sick leave not to exceed 26 days beginning April 2, 1965, approved	4/21	1333
Niles, Donald C., Assistant Vice President, FRBank of New York, recommendation that, undertake a three months assignment with Da Afghanistan Bank, beginning about August 15, 1965, as requested by International Monetary Fund, 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 period of three months plus travel time	7/30	2497, 2511

Leaves of absence: (continued)

Orr, Lois, Secretary, Division of International Finance, granted leave without pay for period December 20-31, 1964	1/7	75
Projector, Dorothy S., Economist, Division of Research and Statistics, memorandum approved requesting approval of a program under which, would spend time as was needed-- probably the substantial part of an academic year--in residence at John Hopkins University under a research fellowship, understood that Mrs. Projector would continue on Board's payroll at full pay but that the program would not involve any out-of-pocket expense to Board	6/9	1930
Schiff, Frank W., Assistant Vice President, FRBank of New York, extension for one year of the leave of absence granted to, in order to continue to serve on staff of Council of Economic Advisers, agreement with suggestion by Governor Daane to defer matter pending the obtaining of certain additional information	8/19	2740
Letter to FRBank of New York approved granting extension of leave of absence	8/25	2774, 2785
Stansbury, Daviette Hill, Digital Computer Programmer, re-employment and salary approved (half-time basis) following maternity leave	3/15	898
Swerling, Boris C., Senior Economist, Division of International Finance, granted permission to work on Board business up to four hours each day either at the hospital or at the Board's offices, with remainder of day to be charged to leave without pay, for period January 1, 1965 through February 28, 1965	1/6	50

Leaves of absence: (continued)

<p>Ulrey, Ann P., Economist, Capital Markets Section, Division of Research and Statistics, request for six to nine months leave without pay beginning January 3, 1966, in connection with work away from the Board's offices on a monograph on the U.S. capital markets, approved, various technical matters to be worked out with Controller's Office and Division of Personnel Administration</p>	12/23 4384
<p>Waage, Thomas W., Vice President, FRBank of New York, letter to FRBank interposing no objection to a leave of absence with pay to act as a consultant to the Bank Markazi (central bank of Iran), in accordance with request of Agency for International Development, which will defray transportation and other direct costs of assignment</p>	1/8 84, 93
<p>Weaver, Mary F., Statistical Assistant, Division of Research and Statistics, granted leave of absence without pay for a period of three months beginning June 22, 1965, approved, with the understanding that the Division was authorized to recall Mrs. Weaver for intermittent periods if necessary</p>	6/21 2099
<p>Wing, Mary C., Technical Editor (Economics), return to work on full-time basis authorized, with stated salary approved, effective May 9, 1965</p>	5/5 1483
<p>Young, Cynthia Y., Clerk, Division of International Finance, re-employment following maternity leave, effective May 4, 1965, with salary approved</p>	5/3 1464

Legislation:

- Administrative Procedures Act, S. 1336, a bill to amend the, including ratemaking 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 to Senator Eastland, Chairman of the Senate Committee on the Judiciary, approved, with copies sent to all FRBanks, reply to American Bankers Association with copy of report 5/12 1526, 1555
- Advances by FRBank to member banks:
Chairman of the Banking and Currency Committees, revised draft of letters to, again recommending legislation to permit member banks to borrow from FRBanks on security without paying penalty interest, understood letters would be revised along lines suggested and transmitted to committees of Congress 1/19 205
- Letter to Chairman Robertson of Senate Banking and Currency Committee recommending legislation that would permit member banks of FRSystem to borrow from FRBanks on the security of any sound asset without paying a "penalty" rate of interest 3/15 898, 921
- S. 1559, 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 the Chairman 7/20 2383

Legislation: (continued)

Antitrust laws:

Immunity from:

President's message to Congress on balance of payments problem would indicate that legislation would be sought to provide, for certain agreements and programs entered into in connection with the effort to restrain foreign lending by U.S. banks	2/10	466
H.R. 5280, a bill to provide, covering the formulation by financial institutions programs of voluntary agreements or programs approved by the President, his delegate, or the Attorney General, understood draft would be revised and distributed to Board for review prior to Chairman Martin's appearance before the Antitrust Subcommittee of the House Committee on the Judiciary	3/1	729
Testimony by Chairman Martin before Antitrust Subcommittee of Senate Judiciary Committee re, statement to be revised in light of views expressed	7/12	2290
Audits of insured banks:		
H.R. 40 and H.R. 123, bills which would require outside, discussion re, comments of FRBanks, understood that a revised draft of report reflecting tenor of views would be prepared for House Banking and Currency Committee	7/21	2400
Report to Chairman Patman of House Banking and Currency Committee, approved	7/22	2420, 2429
Balance of payments:		
Draft bill to facilitate program of voluntary cooperation by financial institutions to assist in improving the U.S., staff authorized to advise Bureau of Budget that Board favored enactment of draft bill, Mr. Hackley informed Bureau by telephone	2/17	579, 581

Legislation: (continued)

Balance of payments: (continued)

H.R. 5280:

SEE: Legislation:

Antitrust laws:

Immunity from:

H.R. 5280

Bank Holding Company Act of 1956:

Amendment of, proposals to submit to Congress:

Legal Division recommendations, question of

family-owned bank holding com-

panies, amendment of FRAct,

section 23A, and redefinition

of "bank", drafts to Chairmen

of Banking and Currency Com-

mittees, Sullivan & Cromwell,

Hershey Trust Company, and

Congressman St. Germain, in

light of their suggestions,

staff to study further, rein-

statement of proposed amend-

ment requiring Board approval

re expansion by absorption of

independent banks into sub-

sidiary banks favored by Gov-

ernor Robertson

1/18 174

Agreement that changes recommended in 1958
be included in bill to be sub-
mitted to Senate and House Bank-
ing Currency Committees, under-
stood material in Annual Report
for 1964 be modified in confor-
mity with procedural action on
such legislation agreed upon
at today's meeting

2/8 431

Amendment proposals for the bank holding
company bill, not yet ready
for submission

2/9 449

Comprehensive draft bill along lines sug-
gested in Board's 1958 Special
Report to Congress, with cer-
tain additions, approved for
transmittal to Congress along
with explanatory memorandum
and letter

2/25 700

Legislation: (continued)

Bank Holding Company Act of 1956: (continued)

Amendment of, proposals to submit to Congress: (continued)

Letter to Chairman Robertson of Senate Banking and Currency Committee reiterating recommendations substantially along the lines recommended in 1958 with exception of Item 15 in 1958 Report that became unnecessary upon enactment of the Bank Merger Act of 1960	3/15	898, 925
H.R. 7372, a bill to amend, by repealing the exemption for companies registered prior to May 15, 1955, under the Investment Company Act of 1940, favorable report to Chairman Patman of House Banking and Currency Committee, approved	4/22	1345, 1368
Bank Merger Act of 1960:		
S. 1698, a bill that would amend, to exempt bank mergers from Federal anti-trust laws:		
Draft of report to Chairman Robertson of Senate Banking and Currency Committee, to be revised along lines suggested by Chairman Martin and submitted for Board's consideration	4/22	1338
Report to Chairman Robertson of Senate Banking and Currency Committee, approved	4/27	1391, 1410
Amendment added to bill, requiring Justice Department to act within 30 days following announcement of decision by bank regulatory agency, Governors Robertson and Mitchell asked that their action re retroactive feature of bill be checked, Governor Maisel stated he would be in opposition to retroactive feature, Chairman Martin to testify before House Banking and Currency Committee, on August 11, 1965	8/9	2659
Letter to Senator Proxmire re possible amendment to, approved	8/23	2753, 2757

Legislation: (continued)

Bank Merger Act of 1960: (continued)

S. 1698, a bill that would amend, to exempt bank mergers from Federal antitrust laws: (continued)

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

12/1 3885

H.R. 11011, a bank merger bill that had been offered as a comparison to S. 1698, the bill passed by the Senate, request from Chairman Patman of House Banking and Currency Committee for a report on, analysis from the Legal Division comparing H.R. 11011 with S. 1698 and H.R. 11033, another bank merger bill that had been introduced and would be distributed to the Board

9/29 3178

Request by Congressman Ashley for a report on H.R. 11489, a bill to amend, amendment by Congressman Ottinger included in the bill, decided to await developments and nature of Treasury report before replying

10/20 3338

Legislation: (continued)

Bank mergers:

Approved by banking agencies and then dissolved through efforts of the Anti-trust Division of the Department of Justice, reply to Chairman Fascell of House Legal and Monetary Affairs Subcommittee, indicating that under existing laws, such possibilities can not be precluded, report on S. 1698, a bill to amend the Bank Merger Act, inclosed for information

5/12 1538, 1594

Interagency meeting held to work out proposed legislation on standards governing the approval of bank mergers that would have the support of the administration, meeting to be held primarily to consider a new proposal from the Justice Department, Mr. Cardon had been asked if he could get any preliminary indication from the Board as to its reaction, to which he replied he could not, Messrs. Cardon and Shay to attend, and to make a report to the Board

12/17 4253

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

12/21 4318

Bank supervision:

Delegation of authority:

FRAct, possible amendment of, to provide Board with authority to delegate certain types of, letter to Chairman Robertson of Senate Banking and Currency Committee, favoring proposal to delegate authority

3/15 898, 929

Legislation: (continued)

Bank supervision: (continued)

Reallocation of authority:

Board to testify before Subcommittee of House Banking and Currency Committee re bills introduced by Congressmen Patman and Multer that would in different ways reallocate responsibility for bank supervision at Federal Government level, question discussed whether it would be feasible to express a Board position at the hearing or if views of individual members should be presented	4/2	1070
Lengthy discussion by Board members, Board to meet again tomorrow at 9:30 a.m. re H.R. 107 and H.R. 6885, bills introduced by Congressmen Patman and Multer	4/5	1084
Further Board discussion of possible testimony on legislative proposals by Congressmen Patman and Multer concerning, understood that staff would draft testimony, Governor Robertson to present his own views to Subcommittee on Bank Supervision and Insurance of House Banking and Currency Committee, Chairman Martin to discuss subject with Secretary Fowler and to indicate to Subcommittee that Board was not prepared to present a definite position	4/6	1117
Chairman Martin did not appear before Subcommittee	4/6	1120
Report to Chairman Patman of House Banking and Currency Committee on H.R. 6885, which would vest Federal bank supervisory functions in the Secretary of the Treasury, and H.R. 107, which would vest them in a new Federal Banking Commission, approved	4/14	1198, 1227

Legislation: (continued)

Branch banks:

H.R. 7133, a bill to amend the FRAct, FDIAAct, and section 5155 of the Revised Statutes, re placing of authority to approve the establishment of, report to Chairman Patman of House Banking and Currency Committee re, approved 4/27 1389, 1408

H.R. 7496, a bill to amend section 5155 of Revised Statutes, relating to the establishment and operation of branches by national banks, letter approved to Chairman Patman of House Banking and Currency Committee reporting on 9/15 3014, 3034

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 International Monetary Fund quota of the United States 3/9 824, 832

H.R. 6497, an enrolled bill "To amend the, to authorize an increase in the International Monetary Fund quota of the United States," letter to Bureau of the Budget re, approved 5/26 1722, 1750

Capital notes and debentures, question whether to seek legislation that would authorize Board regulation applicable to all member banks or to State member banks only re, in view of time limitation the subject would not be dealt with in the Annual Report 2/9 449

Checks:

H.R. 4653, a bill to authorize checks to be drawn in favor of banking organizations for the credit of a person's account under certain conditions, report approved for transmission to Chairman Dawson of House Committee on Government Operations 3/1 728, 733

Legislation: (continued)

Checks: (continued)

S. 1309, a bill to authorize checks to be drawn in favor of banking organizations for the credit of a person's account, under certain conditions, letter to Chairman Robertson of Senate Banking and Currency Committee 3/9 826

Testimony to be presented by Chairman Martin before Subcommittee on Financial Institutions of Senate Banking and Currency Committee re, understood statement would be revised in light of suggestions and presented in final form satisfactory to the Chairman 7/20 2383

Civil Rights Act of 1964, Title VI:

Question re applicability of, 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

Draft of letter to the Budget Bureau taking the position that Title VI was not applicable to FRBanks but reflecting changes along lines for Board's consideration 5/26 1728

Understood that additional work would be done on draft letter to Budget Bureau 5/28 1815

Understood that additional work would be done on letter to Budget Bureau re Title VI and to FRBank Presidents re Title VII 6/2 1839

Further discussion and additional changes made in letter to Budget Bureau re Title VI, understanding that a further revised draft of letter to Presidents of FRBanks on Title VII would be distributed 6/4 1869

Legislation: (continued)

Civil Rights Act of 1964, Title VI: (continued)

Question re applicability of, to FRBanks: (continued)

Letter to Bureau of the Budget re, approved with Governor Robertson dissenting, approval also given to transmission of letters to FRBanks re Title VII of the Civil Rights Act of 1964, with letter to FRBank of Atlanta re alleged violation to Title VII

6/7 1909, 1918-23

Civil Rights Act of 1964, Title VII:

SEE: Legislation:

Civil Rights Act of 1964, Title VI:

Commodity Exchange Act, proposed bill to amend, to provide the Secretary of Agriculture with authority to set margin requirements for trading in commodities, report to Budget Bureau, approved

1/28 330, 340

Conflicts of interest, Treasury Department's draft bill to increase deposit insurance for bank and savings and loan accounts, to protect further the safety and liquidity of insured institutions, to strengthen safeguards against conflicts of interest, and for other purposes, report to Budget Bureau, approved

8/9 2650, 2663

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

3/3 738, 759

Delegation of authority:

Draft bill to amend section 11 of the FRAct, that would authorize the Board to delegate functions other than those relating to rulemaking, monetary and credit policy, and supervision of FRBanks with certain provisions for review by Board, favored recommendation except exclusion re delegation of supervision, Governor Mills dissenting, letter to be re-drafted

1/14 145

Legislation: (continued)

Delegation of authority: (continued)

S. 1556, draft of testimony to be presented by Chairman Martin before Subcommittee on Financial Institutions of Senate Committee on Banking and Currency re, understood statement would be revised in light of suggestions and presented in form satisfactory to the Chairman	7/20	2383
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, short-term unsecured notes, and graduated reserve requirements would be conveyed to Treasury Department and that a memorandum would be submitted suggesting certain changes in the language of Treasury Department's draft bill to increase deposit insurance, place regulation of interest rates on standby basis, and amend other provisions of law, report to Bureau of the Budget, approved	3/9	819
Deposits upon which excessive rates of interest are paid to be considered as borrowings:		
Bureau of the Budget request for Board's views on proposal by FDIC re, additional time for study needed by staff, action re report deferred	4/15	1233
Letter approved for transmittal to Budget Bureau re	4/16	1272, 1285
Bureau of the Budget advised that the reservations noted in Board's letter of April 16 were reiterated and that the Board would not favor submitting the proposal to Congress	4/29	1430, 1452

Legislation: (continued)

Deposits upon which excessive rates of interest are paid to be considered as borrowings: (continued)

Letter to FDIC recommending submission of their proposal to the Bureau of the Budget for consideration, understood staff would draft pertinent changes in proposed legislation, and an amendment to section 19 of the FRAct	6/11	1958, 1987
Discussion of problems of draftsmanship re proposed legislation with certain editorial changes suggested by Governor Daane agreed upon, draft of letter to Bureau of the Budget, approved	6/23	2125, 2132
Memorandum of June 30, 1965, from Legal Division concerning proposed legislation re, discussion between Legal Division and FDIC had resulted in revised draft bill, that would eliminate substantial administrative problems, draft distributed to Board	7/1	2216
Chairman Randall, Mr. John Lee, Assistant, and Mr. William Monroney, all of FDIC met with Board and certain staff members, understood that a revised draft bill reflecting results of meeting would be transmitted as soon as possible during the afternoon	7/1	2223
Draft bill transmitted to Chairman Randall	7/1	2224
Recent developments relating to proposed legislation by FDIC, reported on in connection with reply to Senator McClellan on changes in bank supervision policies and procedures	7/30	2495

Legislation: (continued)

Deposits upon which excessive rates of interest
are paid to be considered as
borrowings: (continued)

<p>Letter and enclosure approved to Chairman Robertson of Senate Banking and Currency Committee re views on S. 2354, introduced at re- quest of FDIC, to amend the Federal Deposit Insurance Act and the FRAct with respect to</p>	9/13	2956, 2961
<p>Destruction of unfit FRnotes, S. 1308, considera- tion of draft of testimony to be presented by Chairman Martin before Subcommittee on Finan- cial Institutions of Senate Banking and Currency Committee on, understood draft would be revised in light of suggestions and presented in final form satisfactory to the Chairman</p>	7/20	2383
<p>Expediting Act, letter to Budget Bureau approved re draft bill proposed by the Department of Justice to amend, to relieve the Court of a por- tion of its present burden by restricting the right of exclu- sive appeal to those cases in- volving matters of national importance</p>	2/12	499, 503
<p>Farm Credit Administration, letter to Bureau of the Budget approved, reporting on a draft bill to amend var- ious provisions of the law administered by</p>	4/14	1193, 1212
<p>Federal Deposit Insurance Act: Amendment to section 14, letter to Budget Bureau, approved, advising that the Board has no objec- tion to legislation proposed by Federal Home Loan Bank Board, involving amendment of section 402 of National Housing Act and</p>	4/27	1389, 1407

Legislation: (continued)

Federal Deposit Insurance Act: (continued)

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, letter to Chairman Patman of House Banking and Currency Committee re, approved

4/27 1389, 1408

Governor Robertson stated that in regard to certain testimony he sent letter re, to Subcommittee Chairman Multer, copy of letter made available to other Board members

4/27 1390

FRAct:

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

4/27 1389, 1408

Governor Robertson stated that in regard to certain testimony he sent letter re, to Subcommittee Chairman Multer, copy of letter made available to other Board members

4/27 1390

Legislation: (continued)

FRAct: (continued)

- Section 11, proposed legislation that would amend, authorizing the Board to delegate functions other than those relating to rule-making, monetary and credit policy, and supervision of FRBanks, with certain provisions for review by Board, favored recommendation except excluding authority to delegate functions re supervision of FRBanks, Governor Mills dissenting, understood transmittal letter would be redrafted as suggested by Governor Mitchell 1/14 145
- Section 14(e), amendment to, authorizing an FRBank to buy and sell securities with maturities not exceeding 12 months that are issued or guaranteed by foreign governments, recommended by Board, letter to Chairman Robertson of Senate Banking and Currency Committee 3/15 898, 927
- Section 22(g):
 Consideration of possible legislative proposal to liberalize provisions of, re loans by member banks to their executive officers, agreed that Board should recommend liberalized provisions as set forth in proposed draft bill with increase in statutory limit on home mortgage loans up to \$30,000 1/14 141
- Question re similar provision for executive officers of nonmember banks and savings and loan associations, consensus that Board's request should relate only to extension of limitations on loans to executive officers of member banks 1/14 142

Legislation: (continued)

FRAct: (continued)

Section 22(g): (continued)

Loans to executive officers, letter to Chairman Robertson of Senate Banking and Currency Committee recommending certain amendments to provisions of, re loans by member banks to their executive officers

3/15 898, 931

Section 23A, request from Mr. George Champion, Chairman of 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 Senate Banking and Currency Committee, approved, enclosing proposed legislation along lines similar to Mr. Champion's request, similar letter to Chairman of House Banking and Currency Committee, advice to Mr. Champion

4/27 1392, 1413-16

FRnotes:

H.R. 5305, a bill introduced by Congressman Patman which would permit local destruction and eliminate sort of unfit, upon destruction, credit would be apportioned among the twelve FRBanks as determined by the Board of Governors, letter to Chairman Fascell of House Legal and Monetary Affairs Subcommittee

3/15 886, 900

S. 1308, a bill to authorize revised procedures for the destruction of unfit, if enacted, the Secretary of Treasury would prescribe procedures and controls re destruction of, letter to Chairman Robertson of Senate Banking and Currency Committee, approved

3/30 999, 1032

Legislation: (continued)

FRnotes: (continued)

- S. 1308, a bill to authorize revised procedures for the destruction of unfit: (continued)
- Board supporting 3/30 1003
- Testimony to be presented by Chairman Martin before Subcommittee on Financial Institutions of Senate Banking and Currency Committee on, statement to be revised and presented in final form satisfactory to the Chairman 7/20 2383
- Foreign affiliates, loans to, request by George Champion, Chairman, Chase Manhattan Bank, New York City, that the Board recommend legislation exempting from limitations of section 23A of the FRAct, loans by a member bank to, letters to Chairmen of Senate and House Banking and Currency Committees, and Mr. Champion, approved 4/27 1392,1413-16
- Foreign banks, investment by member banks in, question whether to propose legislation that would authorize, understood that nothing would be done on this matter pending further developments 1/14 137
- Foreign branches, H.R. 6849 and S. 1907, companion bills to amend the U. S. Code forbidding U. S. courts from enforcing revenue laws which restrain or enjoin banks re property situated outside the United States, such bills a result of Supreme Court's decision in "Omar" case involving First National City Bank, New York, New York, letter favoring enactment sent to Senator Eastland and Congressman Celler, approved 7/14 2304, 2344

Legislation: (continued)

Foreign currency operations, amendment to section 14(e) of the FRAct authorizing 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 amendment	3/15	898, 927
Foreign time deposits:		
Interest payment on, approval given to letter to Bureau of the Budget, reporting on a Treasury draft bill to continue the authority of domestic banks to pay interest on, at rates differing from those applicable to domestic deposits	1/11	103, 108
H.R. 5306, an enrolled bill to continue the authority of domestic banks to pay interest on, at rates differing from those applicable to domestic depositors, report to Bureau of the Budget, approved	7/9	2264, 2270
S. 1227, a bill to continue the authority of domestic banks to pay interest on, at rates differing from those available to domestic depositors, letter to Senator Robertson, Chairman of Senate Banking and Currency Committee, approved	3/9	817, 828
Gold reserve requirements of FRBanks against deposit liabilities:		
Bureau of the Budget request for Board's position on legislative proposal re, agreed that Mr. Hackley would inform Bureau of the Budget that majority of Board interposed no objection to Treasury proposal to repeal statutory, and would contact Treasury Department, Governor Mills dissented from action re proposal	1/4	3

Legislation: (continued)

Gold reserve requirements of FRBanks against deposit liabilities: (continued)		
Draft of letter to be sent by Secretary of the Treasury to the Congress, transmitting and commenting on a draft of a proposed bill to eliminate, discussed, understood that Mr. Hackley would suggest certain rephrasing, but that final decision on letter was one for the Secretary of the Treasury to make	1/26	271
H.R. 3818, a bill to eliminate, letter to Bureau of the Budget recommending approval	2/23	624, 639
Government Employees Salary Act of 1965, Board approved recommendation relating to a revision of the Board's regular salary schedule, effective October 10, 1965, in line with "An Act to adjust the rates of basic compensation of certain officers and employees of the Federal Government"	10/29	3433, 3456
Government securities, H.R. 7601, a bill introduced by Chairman Patman of the House Banking and Currency Committee, requiring the 12 FRBanks to transfer to Secretary of the Treasury interest-bearing obligations of the United States in the aggregate principal amount of \$30 billion, statement to be made by Chairman Martin before Committee, to be redrafted in light of comments and presented in final form satisfactory to Chairman Martin	6/30	2195
Holding company affiliates, one-bank cases, discussion of Board's policy re, with view toward possible amendment to the Bank Holding Company Act of 1956 to include one-bank cases	1/18	156

Legislation: (continued)

H.R. 40 and H.R. 123, bills which would require outside audits of all insured banks, report re comments of FRBanks on the bills, understood that a revised draft letter reflecting tenor of views expressed would be prepared for House Banking and Currency Committee	7/21	2400
Letter to Chairman Patman of House Banking and Currency Committee, approved	7/22	2420, 2429
H.R. 107, introduced by Congressman Multer of House Banking and Currency Committee, which would centralize Federal functions re bank supervision, abolishing Office of the Comptroller of the Currency, and Board of Directors of FDIC, transferring bank supervision to a new five-man Federal banking commission, Board to testify on, before Subcommittee on Bank Supervision and Insurance of the House Banking and Currency Committee, on April 12, 1965	4/5	1084
Further Board discussion of possible testimony re, understood that staff would draft testimony, Governor Robertson to present his own views, Chairman Martin to discuss subject with Secretary Fowler and to indicate to Subcommittee that Board was not prepared to present definite position	4/6	1117
Chairman Martin did not appear before Subcommittee	4/6	1120
Report to Chairman Patman of House Banking and Currency Committee, approved	4/14	1198, 1227

Legislation: (continued)

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, short-term unsecured notes, and graduated reserve requirements, would be conveyed to Treasury Department and that a memorandum would be submitted suggesting certain changes in the language of	3/9	819
H.R. 123 and H.R. 40, bills which would require outside audits of all insured banks, report re comments of FRBanks on the bills, understood that a revised draft letter reflecting tenor of views expressed would be prepared for House Banking and Currency Committee	7/21	2400
Letter to Chairman Patman of House Banking and Currency Committee, approved	7/22	2429
H.R. 3818, a bill to eliminate the requirement that FRBanks maintain certain reserves in gold certificates against deposits, favorable report to Bureau of the Budget, approved	2/23	624, 639
H.R. 4623, a bill to provide the President with permanent authority under Reorganization Act of 1949, as amended, report to Chairman Dawson, House Committee on Government Operations, approved	3/1	728, 732
H.R. 4653, a bill to authorize checks to be drawn in favor of banking organizations for the credit of a person's account under certain conditions, report to Chairman Dawson of House Committee on Government Operations, approved	3/1	728, 733

Legislation: (continued)

H.R. 4750, an enrolled bill to extend the interest equalization tax until July 31, 1967, report to Budget Bureau, approved	9/29	3176, 3190
H.R. 5012 through 5021, and H.R. 5237, identical bills, to amend section 161 of Revised Statutes with respect to 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
H.R. 5280, a bill which would provide for an exemption from antitrust laws for certain actions taken by bankers and financial institutions in pursuance of the the President's program relating to the United States balance of payments problem, understood draft would be revised and distributed to Board for review prior to Chairman Martin's appearance before the Antitrust Subcommittee of the House Committee on the Judiciary	3/1	729
Statement to be made by Chairman Martin before Antitrust Subcommittee of the Senate Judiciary Committee on July 15, 1965, to be revised in light of views expressed and would be presented in form satisfactory to Chairman Martin	7/12	2290
H.R. 5305, a bill introduced by Congressman Patman, which would permit local destruction and eliminate sort of unfit FRnotes, upon destruction, credit would be apportioned among twelve FRBanks by the Board of Governors, favorable report to Chairman Fascell of House Legal and Monetary Affairs Subcommittee	3/15	886, 900

Legislation: (continued)

H.R. 5306, an enrolled bill to continue the authority of domestic banks to pay interest on time deposits of foreign governments at rates differing from those applicable to domestic depositors, report to Bureau of the Budget re, approved	7/9	2264, 2270
H.R. 6497, an enrolled bill to amend the Bretton Woods Agreement Act to authorize an increase in the International Monetary Fund quota of the United States, letter to Bureau of the Budget, approved	5/26	1722, 1750
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 was made, letter to Budget Bureau re a draft report by Justice Department, approved	7/28	2485, 2490
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, such bills re result of Supreme Court's decision in "Omar" case involving First National City Bank, New York, New York, letter favoring enactment transmitted to Senator Eastland and Congressman Celler, approved	7/14	2304, 2344

Legislation: (continued)

H.R. 6885:

Bank supervision at the Federal level, a bill introduced by Congressman Patman, which would centralize Federal functions re, abolishing the Office of the Comptroller of the Currency and the Board of Directors of FDIC, and transferring the bank supervisory functions of the Board to a central supervisor, vesting consolidated functions in the Secretary of the Treasury, Board to testify on, before Subcommittee on Bank Supervision and Insurance of the House Banking and Currency Committee on April 12, 1965	4/5	1084
Staff to prepare draft of testimony, Governor Robertson to present his own views to the Subcommittee, Chairman Martin to discuss subject with Secretary Fowler and to indicate to Subcommittee that the Board was not prepared to present definite position	4/6	1117
Chairman Martin did not appear before the Subcommittee	4/6	1120
Report to Chairman Patman of House Banking and Currency Committee, approved re request for a report on, which would vest Federal bank supervisory functions in the Secretary of the Treasury	4/14	1198, 1227
H.R. 7133, a bill to amend the FRAct, FDIAct, and section 5155 of Revised Statutes, re placing of authority to approve the establishment of State member bank branches, report to Chairman Patman of House Banking and Currency Committee re, approved	4/27	1389, 1408
Gov. Robertson stated that in regard to certain testimony he sent letter to Subcommittee Chairman Multer re, copy of letter available to other Board members	4/27	1390

Legislation: (continued)

H.R. 7371, survey	authorized of all banks to develop a list of one-bank holding companies that could be brought under the Bank Holding Company Act by S. 2353 and to be furnished to Chairman Robertson of Senate Banking and Currency Committee as requested	11/15	3658, 3673
Letter subsequently sent to the chief executive officer of each United States commercial bank, no letter sent to Chairman Robertson at the moment, advice to Comptroller of the Currency and Chairman of FDIC		11/15	3660
H.R. 7372, a bill	to amend the Bank Holding Company Act, repealing the exemption of companies registered prior to May 15, 1955, under the Investment Company Act of 1940, favorable report to Chairman Patman of House Banking and Currency Committee, approved	4/22	1345, 1368
H.R. 7496, a bill	to amend section 5155 of the Revised Statutes, relating to the establishment and operation of branches by national banks, report to Chairman Patman of House Banking and Currency Committee, approved	9/15	3014, 3034
H.R. 7539:			
Revenue bonds,	a bill to permit banks to underwrite and deal in, House Banking and Currency Committee to hold hearings on, understood that Vice Chairman Balderston would testify, reflecting Board's previous position	4/20	1315

Legislation: (continued)

H.R. 7539: (continued)

Revenue bonds, a bill to permit banks to underwrite and deal in: (continued)

Congressman Reuss requested Board to prepare a draft amendment prohibiting the bank from purchasing, for any of its trust accounts, securities that it is underwriting, from selling such securities to its borrowers or correspondent banks, and to require all sales of such securities to be preceded by disclosure of the bank's position as underwriter, letter to Chairman Patman of House Banking and Currency Committee with copy of draft amendment, approved, comments to Comptroller of the Currency

5/19 1668, 1683

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 the Treasury interest-bearing obligations of the United States in the aggregate principal amount of \$30 billion, statement to be made by Chairman Martin before the Committee to be redrafted in light of comments and presented in final form satisfactory to Chairman Martin

6/30 2195

H.R. 11011, a bank merger bill, offered as a comparison to S. 1698, the bill passed by the Senate, request from Chairman Patman of House Banking and Currency Committee for a report on, memorandum from Legal Division analyzing

9/29 3178

Legislation: (continued)

H.R. 11033, a bank merger bill that had been introduced, to be distributed to the Board for comparison with H.R. 11011, and S. 1698	9/29	3178
H.R. 11489, a bank merger bill, request by Congressman Ashley for a report by the Board on, amendment by Congressman Ottinger included in the bill, decided to await developments and nature of Treasury report re	10/20	3338
Interest Equalization Tax Act:		
Letter to Bureau of the Budget, approved, reporting on S. 38, a bill to repeal	2/26	710, 722
Letter to Budget Bureau, approved, reporting on H.R. 4750, an enrolled bill that would extend the interest equalization tax until July 31, 1967	9/29	3176, 3190
International Monetary Fund:		
Approval given to transmittal of letter to Budget Bureau favoring enactment of a draft bill to amend the Bretton Woods Agreement Act, to authorize an increase in the International Monetary Fund quota of the United States	3/9	824, 832
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
Loans to examiners:		
Draft legislative proposal to liberalize U.S. Criminal Code to permit an examiner to obtain a home mortgage loan up to same specified amount from a bank which he is "authorized" to examine, agreed to make amount compatible with amount being proposed with loans to executive officers of member banks	1/14	144

Legislation: (continued)

Loans to examiners: (continued)

- Draft legislative proposal to liberalize U.S. Criminal Code to permit an examiner to obtain a home mortgage loan: (continued)
- Question re combining this request with proposal re loans to executive officers of member banks, concluded proposals should be submitted separately 1/14 145
- 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 sections 212 and 213 of title 18, United States Code," in order to permit bankers 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 in favor of prohibiting examiners to examine the bank or institution where the mortgage loan was made, letter to Budget Bureau re draft report by Justice Department on, approved 7/28 2485, 2490
- Loans to executive officers of member banks:
- Consideration of possible legislative proposal to liberalize provisions of section 22(g) of the FRAct re, agreed that Board should recommend liberalization of provisions as set forth in proposed draft bill with increase in statutory limit on home mortgage loans up to \$30,000 1/14 141

Legislation: (continued)

Loans to executive officers of member banks: (continued)

Legislative proposal to liberalize provisions of section 22(g) of the FRAct re: (continued)

Question re similar provision for executive officers of nonmember banks and savings and loan associations, consensus that Board's request should relate only to extension of limitations on loans to executive officers of member banks

1/14 142

Letter to Chairman Robertson of Senate Banking and Currency Committee, recommending certain amendments to provisions of section 22(g) of the FRAct re

3/15 898, 931

S. 1558, draft of testimony by Chairman Martin before Subcommittee on Financial Institutions of Senate Banking and Currency Committee on, statement to be revised in light of suggestions and presented in final form satisfactory to the Chairman

7/20 2383

Margin, regulation of, for securities traded over the counter, proposed legislation re, not ready for submittal

2/9 449

Michigan National Bank, Lansing, Michigan:

S. 308, a bill to permit the establishment and operation of certain branch offices by, report to Chairman Robertson of Senate Banking and Currency Committee, approved

9/8 2882, 2892

Identical with S. 2882, on which both Board and FDIC submitted adverse reports in the previous Congress

9/8 2882

Request by Mr. Howard J. Stoddard, Chairman of Board of, for a hearing re Board's unfavorable report re, consensus in favor of arranging for a date, Governor Robertson dissenting

10/20 3334

Letter transmitted to Mr. Stoddard

10/20 3384, 3388

Legislation: (continued)

Michigan National Bank, Lansing, Michigan: (continued)

S. 308, a bill to permit the establishment and operation of certain branch offices by: (continued)

Meeting with Howard J. Stoddard, Chairman of Board of, and the bank's counsel, James B. Alley re possible reversal of Board's position re, Mr. Hackley, General Counsel said that he assumed it was understood that matter was a legislative question for Congress, and Board would not be expected to pass on correctness or incorrectness of interpretation of law made by the Comptroller of the Currency in 1940 re

11/9 3610

National Housing Act:

Section 402, amendment of, letter to Budget Bureau, approved, advising that the Board has no objection to legislation proposed by Federal Home Loan Bank Board, involving amendment to section 14 of the Federal Deposit Insurance Act and

4/27 1389, 1407

Section 408:

Draft bill prepared by Federal Home Loan Bank Board to amend, providing for the regulation of savings and loan holding companies and subsidiaries, favorable report to Bureau of the Budget, approved

5/21 1707, 1712

S. 2329, a bill to amend, providing for the regulation of savings and loan holding companies, report to Chairman Robertson of Senate Banking and Currency Committee, approved

12/30 4442, 4453

Legislation: (continued)

- One-bank holding companies, survey authorized of all banks to develop a list of, that could be brought under the Bank Holding Company Act by S. 2353 and H.R. 7371, to be furnished to Chairman Robertson of Senate Banking and Currency Committee, as requested 11/15 3658, 3673
- Letter subsequently sent to the chief executive officer of each United States commercial bank, no letter sent to Chairman Robertson at the moment, advice to Comptroller of the Currency and Chairman of FDIC 11/15 3660
- Proposals for enactment by the Congress:
- Discussion re five legislative proposals, acquisition by member banks of foreign bank stock, directly; amendment to paragraph seventh of section 5136 of Revised Statutes; liberalization of section 22(g) of FRAct re loans to executive officers by member banks; loans to bank examiners; and authorization by Board to delegate certain functions amending section 11 of the FRAct, with view to determining whether reference should be made in Board's Annual Report for 1964 as well as to whether draft bills should be transmitted to Banking and Currency Committees of Congress 1/14 137
- Possible recommendations to amend Bank Holding Company Act, covering the more important and desirable changes in present law, proposal to amend section 23A, of FRAct, and revision of section 2, along with consideration of certain suggestions received including a suggestion from Representative St. Germain of Rhode Island on behalf of certain mutual savings banks in that State 1/18 174

Legislation: (continued)

Proposals for enactment by the Congress: (continued)

Draft of a section on proposed legislation for inclusion in the Board's Annual Report for 1964, approved for inclusion in the section of the Report on proposed legislation, subject to possible further editorial changes not affecting substance	2/9	449
Letter to Chairman Robertson of Senate Banking and Currency Committee, and Chairman Eastland of Senate Judiciary, transmitting legislative proposals on advances by FRBanks to member banks, amendments to Bank Holding Company Act of 1956, foreign currency operations, bank supervision, loans to executive officers, and loans to examiners; similar letters were transmitted to Chairmen of appropriate House Committees	3/15	898, 921-33
Public Law 87-793, letter to Secretary of the Retirement System re payment by Board of cost of increased retirement benefits provided under, approved	6/21	2098, 2112
Letter to FRBank of Richmond, re payment of supplementary benefits for Mrs. Irene Flagg, widow of Maurice P. Flagg, as provided under	6/21	2098, 2113
Public Law 88-593, changes in control and ownership of insured banks, letter to all FRBanks, approved, re procedures to be followed in processing reports received under provisions of	2/3	376, 383
Agreement with Governor Robertson's suggestion that a letter be sent to Comptroller of Currency inquiring re failure of Federal Reserve to receive copies of reports from national banks to Comptroller's Office pursuant to provisions of	2/3	376

Legislation: (continued)

Records of Board, H.R. 5012 through 5021, and H.R. 5237, identical bills which would amend section 161 of the Revised Statutes with respect to authority of Federal officers and agencies to withhold information and limit availability of records, approval given to transmittal of letter to Chairman Dawson of House Committee on Government Operations	3/9	818, 829
Reorganization Act of 1949:		
H.R. 4623, a bill to provide the President with permanent authority under, report to Chairman Dawson of the House Committee on Government Operations, approved	3/1	728, 732
No recommendation for reorganization plan action under, question raised whether consideration had been given to using this means, in lieu of legislation such as had been proposed by Board, to obtain authority for the Board to delegate responsibility for certain types of actions, letter to Budget Bureau, approved	9/16	3044, 3050
Reserve requirements:		
Graduated, decided not to submit legislative proposals at this time re, reference to recommendation of President's Committee on Financial Institutions in 1963 that a system of, be adopted, objected to by Governor Daane	2/9	449
H.R. 108, a bill to increase deposit and share account insurance coverage, request by Treasury Department for present position re inclusion of provisions, and extension of reserve requirements to all commercial banks, understood Board's views would be conveyed to Treasury Department	3/9	819

Legislation: (continued)

Reserves, gold, H.R. 3818, an enrolled bill to eliminate the requirement that FRBanks maintain certain reserves in gold certificates against deposits, favorable report to Budget Bureau, approved	2/23	624, 639
Revenue bonds:		
Amendment proposed to section 5136 of Revised Statutes to define the phrase "general obligation of any State or of any political subdivision" to clarify authority and to avoid conflicting interpretations re underwriting and dealing in, agreed no proposal would be submitted at this time but statement of existing situation would be included in Board's Annual Report	1/14	139
Board decided not to submit legislative proposals at this time on underwriting of	2/9	449
H.R. 7539, a bill to permit banks to underwrite and deal in:		
House Banking and Currency Committee to hold hearings on, understood Vice Chairman Balderston would testify, reflecting Board's previous position	4/20	1315
Congressman Reuss requested Board to prepare a draft amendment prohibiting the bank from purchasing, for any of its trust accounts, securities that it is underwriting, from selling such securities to its borrowers or correspondent banks, and to require all sales of securities to be preceded by disclosure of the bank's position as underwriter, letter to Chairman Patman of House Banking and Currency Committee, with copy of a draft amendment, approved, comments to Comptroller of the Currency	5/19	1668, 1683

Legislation: (continued)

Revised Statutes:

- Section 5136, proposal to amend to define the phrase "general obligations of any State or of any political subdivision" to clarify authority and to avoid conflicting interpretations re underwriting and dealing with, agreed no proposal would be submitted at this time but statement of existing situation would be included in the Board's Annual Report 1/14 139
- Section 5155:
H.R. 7133, a bill to amend the FRAct, FDIAct, and, re 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 non-insured State banks to membership in the FRSystem, letter to Chairman Patman of House Banking and Currency Committee re, approved 4/27 1389, 1408
- Governor Robertson stated that in regard to certain testimony he sent letter to Subcommittee Chairman Multer re, copy of letter made available to other Board members 4/27 1390
- H.R. 7496, a bill to amend, relating to the establishment and operation of branches by national banks, report to Chairman Patman of the House Banking and Currency Committee, approved 9/15 3014, 3034
- Savings and loan holding companies:
Draft bill prepared by Federal Home Loan Bank Board to amend National Housing Act, section 408, to provide for the regulation of, favorable report to Bureau of the Budget, approved 5/21 1707, 1712

Legislation: (continued)

Savings and loan holding companies: (continued)

S. 2329, a bill to amend section 408 of the National Housing Act, to provide for the regulation of, report to Chairman Robertson of the Senate Banking and Currency Committee, approved 12/30 4442, 4453

Securities:

Foreign, S. 1557, a bill authorizing certain investments by Federal Reserve Banks in, draft of testimony to be presented by Chairman Martin before the Subcommittee on Financial Institutions of the Senate Banking and Currency Committee re, understood statement would be revised in light of suggestions and presented in final form satisfactory to the Chairman 7/20 2383

Securities Exchange Act of 1934:

Over-the-counter securities, memorandum recommending that Board include in its Annual Report for 1964, a proposal for an amendment to section 7 of, extending margin privileges and margin regulation to, agreement indicated 1/13 119

S. 38, a bill to repeal the "Interest Equalization Tax Act," report to Bureau of the Budget, approved 2/26 710, 722

S. 308, a bill to permit the establishment and operation of certain branch offices by Michigan National Bank, Lansing, Michigan, report to Chairman Robertson of Senate Banking and Currency Committee, approved 9/8 2882, 2892

Identical with S. 2883 on which both Board and FDIC submitted adverse reports in the previous Congress 9/8 2882

Legislation: (continued)

- S. 308, a bill to permit the establishment and operation of certain branch offices by Michigan National Bank, Lansing, Michigan: (continued)
- Request by Mr. Howard J. Stoddard, Chairman of Board of Michigan National Bank, Lansing, Michigan, for a hearing re Board's unfavorable report re, consensus in favor of arranging for a date, Governor Robertson dissenting
10/20 3334
- Letter transmitted to Mr. Stoddard
10/20 3384, 3388
- Meeting with Mr. Howard J. Stoddard, Chairman of Board of Michigan National Bank, and the bank's counsel, James B. Alley, re possible reversal of Board's position re, Mr. Hackley, General Counsel said that he assumed it was understood that matter was a legislative question for Congress, and Board would not be expected to pass on correctness or incorrectness of interpretation of law made by Comptroller of the Currency in 1940
11/9 3610
- S. 1052, a bill to establish an Office of Consumers, report to Chairman McClellan of the Senate Committee on Government Operations, approved
3/3 738, 759
- S. 1227, a bill to continue the authority of domestic banks to pay interest on time deposits of foreign governments at rates differing from those applicable to domestic depositors, report to Senator Robertson, Chairman of Senate Banking and Currency Committee, approved
3/9 817, 828

Legislation: (continued)

- S. 1308, a bill to authorize revised procedures for the destruction of unfit FRnotes, if enacted, the Secretary of the Treasury would prescribe procedures and controls re destruction of FRnotes, letter to Chairman Robertson of Senate Banking and Currency Committee, approved 3/30 999, 1032
- Board supporting legislation to revise procedures for destruction of unfit FRnotes 3/30 1003
- 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 the Chairman 7/20 2383
- S. 1309, a bill to authorize Government checks to be drawn in favor of banking organizations for the credit of a person's account, under certain conditions, report to Chairman Robertson of Senate Banking and Currency Committee, approved 3/9 826
- Testimony to be presented by Chairman Martin before the 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 the Chairman 7/20 2383
- S. 1336, a bill to amend the Administrative Procedures Act, provisions of bill opposed by Board, report to Senator Eastland, Chairman of the Senate Committee on the Judiciary, approved, copies sent to all FRBanks and American Bankers Association 5/12 1526, 1555

Legislation: (continued)

- S. 1354, Housing and Urban Development Act of 1965, to provide low and moderate income families with housing, promote urban development and improve living environment by extending and amending laws dealing with housing, urban renewal, transportation and community facilities, report to Chairman Robertson of Senate Banking and Currency Committee, noted that certain provisions of the bill appeared to counter guidelines in Report on Federal Credit Programs 4/15 1231, 1246
- S. 1556, a bill to authorize the delegation of authority for certain functions of the Board of Governors, consideration of draft of testimony to be presented by Chairman Martin before the Subcommittee on Financial Institutions of the Senate Banking and Currency Committee on, understood statement would be revised in light of suggestions and presented in form satisfactory to the Chairman 7/20 2383
- S. 1557, a bill authorizing certain investments by Federal Reserve Banks in securities of foreign governments, consideration of draft testimony to be presented by Chairman Martin before the 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 Martin 7/20 2383

Legislation: (continued)

- S. 1558, loans to executive officers of member banks, consideration of draft of testimony 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 the Chairman 7/20 2383
- S. 1559, advances by FRBanks to member banks, consideration of draft of testimony to be presented by Chairman Martin before the 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 the Chairman 7/20 2383
- S. 1698, a bill to amend the Bank Merger Act, exempting bank mergers from Federal antitrust laws:
- Discussion re draft report to Chairman Robertson of Senate Banking and Currency Committee, understood a revised draft along lines suggested by Chairman Martin, would be prepared for the Board's consideration 4/22 1338
- Report to Chairman Robertson of Senate Banking and Currency Committee, approved 4/27 1391, 1410
- Chairman Martin to testify on, before House Banking and Currency Committee, amendment added providing that Justice Department institute action within 30 days after announcement of decision, Governors Robertson and Mitchell asked their action re retroactive feature of bill be checked, Governor Maisel opposed 8/9 2659

Legislation: (continued)

- S. 1698, a bill to amend the Bank Merger Act, exempting bank mergers from Federal antitrust laws: (continued)
- Letter approved to Senator Proxmire re possible amendment to 8/23 2753, 2757
- Report that the Treasury Department had been trying to develop an amendment to, that could be presented to Chairman of the House Banking and Currency Committee, as an Administration proposal, Board's views requested, decided to proceed on basis of recommendations contained in Cardon-Shay memorandum, Governor Mitchell dissenting 12/1 3885
- S. 1907 and H.R. 6849, 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, such bills a result of Supreme Court's decision in "Omar" case involving First National City Bank, New York, New York, letter favoring enactment transmitted to Senator Eastland and Congressman Celler, approved 7/14 2304, 2344
- S. 2329, a bill to regulate savings and loan holding companies, report to Chairman Robertson of Senate Banking and Currency Committee, approved 12/30 4442, 4453
- S. 2353, survey authorized of all banks to develop a list of one-bank holding companies that could be brought under the Bank Holding Company Act by H.R. 7371 and, to be furnished to Chairman Robertson of Senate Banking and Currency Committee as requested 11/15 3658, 3673

Legislation: (continued)

- S. 2353, survey to develop a list of one-bank holding companies: (continued)
Letter subsequently sent to the chief executive officer of each U.S. commercial bank, no letter sent to Chairman Robertson at the moment, advice to Comptroller of the Currency and Chairman of FDIC 11/15 3660
- S. 2354, re views on, introduced at request of FDIC, a bill "to amend the Federal Deposit Insurance Act and the FRAct with respect to payment of deposits and interest thereon, to limit payment of compensation for obtaining deposits, and for other purposes," letter to Chairman Robertson of Senate Banking and Currency Committee, approved 9/13 2956, 2961
- S. Res. 142, a resolution that would request the Administration to study the possibility of increasing international means of payment by making available additional supplies of commercial credit via the International Monetary Fund, letter to the Budget Bureau re the State Department's proposed report on, approved 12/9 4091, 4112
- Small Business Capital Bank, draft bill proposed by the Small Business Administration to create, report to Budget Bureau, approved 5/28 1799, 1827
- State:
Committee of State Officials on Suggested State Legislation of the Council of State Governments, letter to Budget Bureau advising that the Board had no proposals re State legislation for 1/28 330, 339

Legislation: (continued)

State: (continued)

Money orders, private, regulation of money order business by nonbanking concerns, letter to Budget Bureau approved re Board's views on a proposal by Department of Commerce for State legislation that would regulate

7/1 2213, 2236

Lesceux, Jean Jacques:

Conversational French, letters to Mrs. Renee Mikus and Mr. Joseph Mikus of Washington, D.C., confirming arrangements for instructions in, to members of Board's staff as an activity of the Board's employee development and training program, payment at 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

Liberia:

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

8/3 2574, 2584

Lind, Somers & Co., Portland, Oregon, a broker-dealer, request for an interpretation of the meaning of a "business day" as used in section 220.4(c)(7) of Regulation T, reply approved	11/22	3778, 3801
Linton, Calvin D., Dr., to conduct a 20-hour course in Effective Writing 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 course, letter to, approved	1/26	273
Liquidation of banks:		
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 re	1/26	270
Questions by members of Congress re manner in which use of negotiable certificates of deposit apparently had contributed to insolvency of, understood that revision of draft statement would be revised in light of Governor Daane's comments	2/8	428
San Francisco National Bank of San Francisco, Calif.: 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

Liquidation of banks: (continued)

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

FDIC proposed to act as liquidating agent
for FRBank of San Francisco
with no charge, question
whether FRBank should prefer-
ably not liquidate its own
loan unless loan taken over
by FDIC, President Swan of
FRBank of San Francisco to be
relied on to represent inter-
ests of Federal Reserve to best
advantage in light of all cir-
cumstances involved 1/27 320

Questions by members of Congress re manner in
which use of negotiable certif-
icates of deposit apparently
had contributed to insolvency
of, understood that revision
of draft statement would be
revised in light of Governor
Daane's comments 2/8 428

Reopening of, proposed, Mr. Solomon of Board's
staff described reasons why it
did not appear that it was
realistic or feasible to con-
sider, also reported that bor-
rowings of, from FRBank of San
Francisco had been paid down
to about \$5.6 million, which
balance was secured by assets
having a fact value of about
\$10 million, likely FRBank
would be paid in full, remain-
der of assets of such quality
to make recovery highly prob-
lematical 3/31 1045

Liquidity:

Banking system, to what extent has reduced bank
liquidity associated with sub-
stantial reduction in Govern-
ment securities portfolios be-
come a factor that might in-
hibit accommodation of a future
loan demand, topic for discus-
sion with FAC 5/3 1473, 1474

Liquidity: (continued)

Banking system: (continued)

Council believes that these factors are becoming more important, inhibiting the accommodation of borrowers, may be less limiting factor inasmuch as 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

5/18 1640

Information on, Governor Mitchell issued a memorandum captioned "The Federal Reserve Image," proposing consideration of a suggestion enforcing proper liquidity standards by introducing a system of penalty rates for continuous borrowers that would take into account their liquidity position and their debts

11/3 3522

Litigation:

SEE: Court cases

Livingston, William Sr., and William Jr., of firm of Harbeson Hough Livingston and Larson, Philadelphia, Pennsylvania, present at Board meeting to present plans for remodeling dining facility in Federal Reserve Building

5/27 1789

Loan of employees:

Foreign assignments, review of procedure to be followed in satisfying request for technical assistance in foreign missions by System personnel

7/30 2497

Permanent Subcommittee on Investigations to look into matter of "closed banks", request that one or two examiners be loaned to, on a non-reimbursable basis for a period of 60 days to review "closed banks" re possibility of a tie-in with underworld elements, agreed steps be taken to comply, Mr. Solomon authorized to work out an arrangement with one of the FRBanks

2/15 547

Loan of employees: (continued)

Permanent Subcommittee on Investigations to look into matter of "closed banks": (continued)		
Chief Examining Officer, James P. Giacobello and Examiner, William J. McCuen of FRBank of Philadelphia, to be loaned to Subcommittee	2/15	547
Wives accompanying System personnel on technical assistance missions, expenses re, discussion of possible uniform procedure Board might adopt re, staff to study matter prior to further Board consideration, need for policy decision in connection with consideration of Mr. E. J. Johnson's mission to the Central Bank of the Philippines	3/22	939
(Individual names)		
Bossy, George, Economist, FRBank of New York, to be made available to Bank for International Settlements on the basis of a six-month leave of absence without pay	10/20	3338
Fauver, Clarke L., Assistant to the Board: Request by Central Bank of Chile, for technical assistance in field of consumer credit control, suggested that, be considered	4/1	1058, 1066
Letter approved to Vice President Massad of Central Bank of Chile, 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
Giacobello, James P., Chief Examining Officer, FRBank of Philadelphia, to be loaned to Permanent Subcommittee on Investigations of Senate Committee on Government Operations, for a period of 60 days to review "closed banks" to see about possibility of tie-in with underworld elements	2/15	547

Loan of employees: (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 to Ambassador Enrique Tejera Paris from Venezuela, approved	12/7	4057, 4071
Johnson, Edwin J., Director, Division of Personnel Administration, recommendation by Mr. Young that, assist Central Bank of the Philippines in a study of both systems and procedures, and manpower requirements and utilization, including recommendations re transportation, living expenses and salary, approved	2/11	487, 492
Agreed that Board would pay living and travel expenses for Mr. and Mrs. Johnson, with reimbursement to Board by Central Bank, advance for travel expenses, authorized	3/22	939
Junz, Helen B., Economist, Division of International Finance, request from Office of Special Representative for Trade Negotiations, Executive Office of the President, for loan of, for 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, approved	8/3	2581
Manning, Frederick M., Assistant Examiner, FRBank of Philadelphia to be loaned for three months beginning May 24, 1965, to the foreign banking section of Division of Examinations, designated as an FRExaminer while on assignment, FRBank of Philadelphia will pay salary and travel expenses	5/19	1677

Loan of employees: (continued)

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

Request by Central Bank of Chile for technical assistance in field of consumer credit control, suggested that, be considered

4/1 1058, 1066

Letter approved to Vice President Massad of Central Bank of Chile, 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 to Central Bank of Chile

5/19 1677

Request from the Central American Monetary Council for technical assistance in a study of consumer credit in the five Central American countries, agreed that services of, would be offered, to continue on Board's payroll on a reimbursable basis with transportation and per diem expense to be reimbursed by the Central American Monetary Council

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

McCuen, William J., Examiner, FRBank of Philadelphia, to be loaned to Permanent Subcommittee on Investigations of the Senate Committee on Government Operations for a period of 60 days to review "closed banks" to see about possibility of a tie-in with underworld elements

2/15 547

Loan of employees: (continued)

<p>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 International Monetary Fund, consensus that if arrangements were fairly well 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 period of three months, plus travel time</p>	7/30	2497, 2511
<p>Post, Everett B., Manager, Planning Department, FRBank of New York, recommendation 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, approved, along with arrangements re travel, salary, and living expenses</p>	2/11	487, 492
<p>Schiff, Frank W., Assistant Vice President, FRBank of New York, draft of letter to Bank interposing no objection to an extension for one year of the leave of absence granted to, in order to continue service on staff of Council of Economic Advisers, agreed to defer action pending the obtaining of additional information</p>	8/19	2740
<p>No objection to extension of leave of absence to</p>	8/25	2774, 2785
<p>Straub, Warren C., Examiner, FRBank of New York, assigned to the Board's Division of Examinations for a period of three months beginning January 10, 1966</p>	12/16	4238, 4241

Loan of employees: (continued)

Thayer, Jarvis M., Jr., Cashier, FRBank of Boston, recommendation to assist Central Bank of the Philippines, in a study of both systems and procedures and manpower requirements and utilization, approved, along with arrangements re travel, salary, and living expenses	2/11	487, 492
Ulrey, Ann P., Economist, Capital Markets Section, Division of Research and Statistics, six months' leave without pay beginning January 3, 1966, for requisitioned work on current analyses in Washington, as needed and continued work on a part-time basis away from the Board's offices for a period up to the full-time equivalent of 13 weeks, on a monograph on the U.S. capital markets, authorized, various technical matters to be worked out by Controller's Office and Division of Personnel Administration, with	12/23	4384
Waage, Thomas W., Vice President, FRBank of New York, letter to FRBank interposing no objection to a leave of absence with pay for, to act as a consultant to the Bank Markazi (central bank of Iran), in accordance with request of Agency for International Development which will defray transportation and other direct costs of assignment	1/8	84, 93
Loans:		
Bank:		
Form of questionnaire to extend survey on changes in bank lending practices to business borrowers to include smaller banks for one test before completion, Governor Mitchell to work with staff to make changes in	6/24	2136
Revised form approved for use on one-time basis, letter to FRBanks	6/24	2138

Loans: (continued)

Bank: (continued)

- Letter approved to the Budget Bureau requesting an extension of time through June 30, 1966, to use a particular questionnaire in connection with the quarterly survey of bank lending practices, letter to the Presidents of all FRBanks re the survey, approved 12/15 4160,4188-90
- Business, customers, to what extent have selected increases occurred in rates charged to various classes of, reaction of customers to such increases, topic for discussion with FAC 11/16 3693
- Belief that the increases in the interest rate on business loans to various borrowers have been highly selective and practically negligible in their effect, some limited indication to finance in longer-term capital market, views expressed at joint meeting with FAC 11/16 3693
- Domestic credit, issuance of set of guidelines for use of commercial banks, re, sent to FRBank Presidents for transmittal to all commercial banks with a suggested covering letter, approved, revision of guideline 13, having to do with loans to U.S. residents and substitution of domestic credit for credit from foreign sources, made 4/27 1399, 1420
- Examiners:
- Homes mortgage loans, proposal to liberalize law to permit examiners to obtain, up to some specified amount from a bank which he is authorized to examine, agreed to make amount compatible with amount being proposed in connection with loans to executive officers of member banks 1/14 144

Loans: (continued)

Examiners: (continued)

Home mortgage loans, proposal to, liberalize law to permit examiners to obtain: (continued)

Question re submitting this request and proposal re loans to executive officers of member banks, to the Congress as one proposal, concluded proposals should be submitted separately

1/14 145

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 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 is made, letter to Budget Bureau with respect to a draft report by Justice Department, approved

7/28 2485, 2490

Executive officers of member banks:

Consideration of possible legislative proposal to liberalize provisions of section 22(g) of the FRAct re, agreed to recommend liberalization as set forth in proposed draft bill with increase in statutory limit on home mortgage loans up to \$30,000

1/14 141

Loans: (continued)

Executive officers of member banks: (continued)

Legislative proposal to liberalize provisions
of section 22(g) of the FRAct
re: (continued)Question re similar provision for execu-
tive officers of nonmember
banks and savings and loan as-
sociations, consensus that
Board's request should relate
only to extension of limita-
tions on loans to executive
officers of member banks

1/14 142

Letter to Chairman Robertson of Senate Bank-
ing and Currency Committee,
recommending certain amend-
ments to provisions of section
22(g) of FRAct re loans by mem-
ber banks of FRSystem to their
S. 1558, draft of testimony by Chairman Martin
before Subcommittee on Finan-
cial Institutions of Senate
Banking and Currency Committee
on, statement to be revised in
light of suggestions and pre-
sented in final form satisfac-
tory to the Chairman

3/15 898, 931

Regulation O, question raised through FRBank
of Dallas by Victoria Bank and
Trust Company, Victoria, Texas,
as to whether the restrictions
of section 22(g) of FRAct and,
applied to loans made by a mem-
ber bank to executive officers
from funds held in trust by
the bank under an employee-
profit sharing plan, question
involved a Board interpreta-
tion published in 1936 re,
modified interpretation pro-
posed by Legal Division, ap-
proved, letter to FRBank of
Dallas, copy of interpretation
to be published in the Federal
Register

7/20 2383

11/9 3601,3617-19

Loans: (continued)

Farm:

FRSystem survey, at commercial banks re, recommendation to conduct in June 1966, to provide new information on characteristics of, approved, previously approved by System Research Advisory Committee, Richmond and St. Louis dissenting, and by the Presidents' Conference, Richmond dissenting

1/26 268

Foreign banking corporations, request from Mr. George Champion, Chairman of Chase Manhattan Bank, New York City, that Board recommend legislation exempting from the limitations of section 23A of the FRAct loans by a member bank to any subsidiary of an Edge Act or agreement corporation subsidiary of the bank, letters to Senate and House Banking and Currency Committees, approved, enclosing proposed legislation along similar lines as Mr. Champion requested, advice to Mr. Champion

4/27 1392,1413-16

Foreign lending by U.S. banks and nonbank financial institutions:

Consideration of possible government action to correct U.S. balance of payments deficit, proposal by President Hayes of FRBank of New York that System launch program of moral suasion to curb, suggested alternate amendments to Regulation A, either of which would indicate an increase in the member bank's foreign loans would be considered in determining granting advances and discounts by Reserve Banks, and a moderate tightening of bank's reserve position, memorandum to be prepared, further discussion at next meeting

1/18 180

Further discussion, Board to continue study of problem

1/19 205

Loans: (continued)

Foreign lending by U.S. banks and nonbank financial institutions: (continued)

Continuation of rate of increase in, question re prospect of, topic for discussion at joint meeting with FAC

1/27 315, 327

Recent high rate of increase in commercial bank loans to foreigners will not continue in months ahead, especially in view of current program of the Administration, view expressed at joint meeting with FAC

2/16 555

Memorandum re President's program to help correct U.S. payments deficit, directed especially to curtailment of U.S. capital outflow, FRSystem to have direct influence on program to curtail, understood that work would proceed on drafting of circular by FRBanks to commercial banks and perhaps others, following release of President's balance of payments message, Board press statement re Federal Reserve program, and statement that might be made by Chairman Martin to bankers at meeting at Board Building

2/5 409

Discussion re draft of circular to be sent by Presidents of FRBanks to member and nonmember banks, circular to make reference to lending of nonbank financial institutions, possibility of advisory committee to be formed, discussion re 5 per cent on foreign credits of banks, understood that a revised draft of the circular would be prepared by staff on the basis of views that had been expressed

2/9 453

Loans: (continued)

Foreign lending by U.S. banks and nonbank financial institutions: (continued)

Recommendation by Governor Robertson to establish a technical advisory committee of approximately five persons to assist the Board's staff in formulating suitable guidelines for a program of voluntary restraint on lending by American banks, approved	2/23	620
Guidelines for use by commercial banks and nonbank financial institutions, copies of a revised draft of press release, and the Chairman's letter to be distributed to the Board, with further understanding that the Chairman's letter would be sent and the press statement issued	3/3	735, 760-63
Board authorized issuance of commercial bank guidelines, for release to press on March 8, 1965	3/3	744, 763-82
Governor Robertson presented a proposed letter to President of Export-Import Bank expressing concern about possibility that commercial banks might arrange loans through Export-Import Bank, with or without its guaranty, or might purchase insurance for purpose of placing credits outside target established for, Board concurred in sending proposed letter to Export-Import Bank	4/5	1081
Governor Robertson reported on information received by State Department re difficulties experienced by certain Chinese banks in Hong Kong, agreement with suggestion that State Department be informed that Board was not inclined at present time to exempt from foreign credit restraint program any standby credits extended by U.S. banks to the Hong Kong banks	4/14	1199

Loans: (continued)

Foreign lending by U.S. banks and nonbank financial institutions: (continued)

Guideline 13, Board sent to FRBank Presidents for transmittal to all commercial banks with a suggested covering letter, a revision of, having to do with loans of U.S. residents and substitution of domestic credit for credit for foreign sources	4/27	1399, 1420
Guidelines, tentative, issued by Board on March 3, 1965, on foreign lending and investments by nonbanking financial institutions, revision of, approved, issued effective June 21, 1965	6/14	1993, 2011
Recommendation by Governor Robertson that Board approve the form devised for reports on a quarterly basis as requested by nonbank financial institutions holding \$500,000 or more in foreign loans, investments, or other financial assets, approved	6/22	2119
Question re changes anticipated by the Council re volume of, over the rest of the year, topic for discussion with FAC	8/27	2789, 2809
Since most banks are near the 105 per cent ceiling, 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
New guidelines issued for banks and nonbank financial institutions re their conduct in connection with the voluntary foreign credit restraint effort for 1966, press release issued	12/3	3982, 3996-12

Loans: (continued)

- Interest rate on loans, question raised by Kentucky Bankers Association re rate of interest on loans by a member bank secured by time deposits in such bank, understanding that substance of letter be published in the Federal Register and FRBulletin, advice to FRBank of St. Louis 4/2 1070, 1074
- Limit on, question of what is likely to happen to the loan-deposit ratio in months ahead, topic for discussion with FAC 1/27 315, 327
- Council believes that some further rise in loan-deposit ratio may occur in 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, view expressed at joint meeting with FAC 2/16 555
- Mortgage:
- Question whether recent trend in city bank mortgage acquisition reflects more of a reduced availability of mortgages or a changed attitude toward mortgage loans, topic for discussion with FAC 5/3 1463, 1474
- Council believes that recent trends reflect largely less willingness on part of banks because mortgage rates and terms are not as attractive as previously, view expressed at joint meeting with FAC 5/18 1640
- Secured by income producing properties, Division of Research and Statistics requested Board authorization re transportation expenses and per diem for Jack M. Guttentag, Wharton School of Finance and Commerce, and Robert Killebrew, graduate student at University of Pa., to attend meeting at Board, approved 6/4 1889

Loans: (continued)

Purchasing or carrying registered stocks, report re request by attorneys for Chemical Bank New York Trust Company, New York, New York, for interpretation of section 221.3(i) of Regulation U, Board concurred in recommendation of Legal Division, understood bank's counsel would be advised by telephone and advice would be confirmed by letter sent through the FRBank of New York	1/6	39, 59
Small Business Administration, letter to, re treatment normally accorded by FRBank examiners to those portions of loans guaranteed by, approved, copy of letter forwarded to all FRBanks for distribution to examiners	5/17	1610, 1623
Underdeveloped countries, discussion re, in joint meeting of Board with Presidents' Conference in formulation of plans to implement President's balance of payments effort through the voluntary credit restraint program	2/18	603
(Individual banks)		
Banco de la Republica, Bogota, Colombia, application to FRBank of New York for 90 day loan on gold, approved	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 for International Settlements, extension of the \$25 million standby gold loan arrangements to, telegram to FRBank of New York, understood usual participation offered to other FRBanks would be continued	10/6	3235, 3242
Central Bank of Costa Rica, application to FRBank of New York for 90 day loan on gold, approved	9/3	2839, 2873

Loans: (continued)

Central Bank of the Philippines:

Telegram to FRBank of New York, approving renewal of a loan on gold to	3/30	994, 1023
Application to FRBank of New York 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 a more favorable light but it was determined that there was urgent need for the loan	11/5	3572

Location of banks:

Fidelity-Philadelphia Trust Company, Philadelphia, Pennsylvania, extension of time to relocate a branch from the Lafayette Building at the north-east corner of Fifth and Chestnut Streets, Philadelphia, to the Rohm and Haas Building at the northwest corner of Sixth and Ranstead Streets, Philadelphia, approved, understood that operations at the Lafayette Building are to be discontinued	7/1	2210, 2230
Old Kent Bank and Trust Company, Grand Rapids, Michigan, relocation of main office to One Vandenberg Center, Grand Rapids, Michigan, and establishment of a branch at former location at 72 Monroe Avenue, N.W., Grand Rapids, Michigan, approved	6/23	2124, 2130
Security Trust Company, Rochester, New York, relocation of main office from 103 Main Street East, Rochester, to One East Avenue, with former location to be operated as a branch office, approved	7/14	2302
Trade Bank and Trust Company, New York, New York, establishment of an in-town branch by, at 515 Seventh Ave., Borough of Manhattan, in connection with the removal of the bank's main office to another location, approved	2/12	499, 502

Location of banks: (continued)

United California Bank, Los Angeles, California, granted an extension of time to relocate a branch in Susan- ville, California, from the intersection of Main and Gay Streets to the intersection of Main Street and Grand Avenue	4/14	1192, 1204
Wells Fargo Bank, San Francisco, California: Operation of a branch at 300 Broadway, Millbrae, California, in lieu of previous- ly approved location at 475 El Camino Real, Millbrae, Califor- nia, approved	1/6	37, 51
Extension of time to relocate its Twenty-Second Webster Office to Twentieth and Franklin Streets, Oakland, Cali- fornia, approved	12/17	4244, 4261
Loewy, Raymond/Snaith, William, Inc., New York, New York: Space utilization study by: Recommendation that Board authorize a, re pos- sibility of rearranging the Board's staff offices (except executive wing and food service areas) with a view to increasing the efficiency and attractive- ness of the quarters, agreed that letter should be sent to, accepting their proposal	3/30	1011, 1037
Discussion re timing of meeting with repre- sentatives of, to discuss firm's analysis of space utilization of Board building, meeting set for May 17, 1965	5/3	1463
Understood that meeting with representa- tives of, would be scheduled for afternoon of May 18, 1965, rather than the morning of May 17	5/6	1494
Meeting with Board, Mr. William Snaith pre- sented with charts the results of an analysis by the firm of the feasibility of rearranging office space in Board building to accommodate a larger staff, understood results of study would be distributed to the Board members for further consideration	5/18	1656

- Loewy, Raymond/Snaith, William, Inc., New York,
New York: (continued)
Space utilization study by: (continued)
Recommendation by Governor Robertson re cer-
tain remodeling work including
enlargement of dining facili-
ties in present building,
agreed to request, to proceed
with development of specific
plans and cost estimates for
improving space utilization,
such plans to cost not more
than \$12,500, Governors Mitchell
and Daane dissenting, advice to
Alterations and additions to existing building,
firm of, ready to present sec-
ond phase of its study of space
utilization in present build-
ing, but it appeared that im-
plementation of that firm's
proposals, even if they were
accepted, would have to be
deferred pending the availabil-
ity of space in the annex build-
ing, discussed in connection
with Board's budget of 1966 6/4 1877, 1906
- Long, Edward V., Senator:
State moneys, 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,
shall remain the same as set
forth in the Supplement to Regu-
lation Q immediately prior to
the issuance of said Supplement,
letter advising, approved 12/15 4175
- Luncheons:
Bank for International Settlements, payment by
the Board of the cost of a
small luncheon to be given for
two officials of, at the Cosmos
Club on May 12, 1965, authorized 12/15 4161, 4194
- 5/12 1542

Luncheons: (continued)

Directives in connection with luncheons for official visitors, approved	12/15	4179
International Bank for Reconstruction and Development and International Monetary Fund, practice of entertaining at lunch central bankers attending the annual meetings of, agreement that three luncheons be given this year, further agreement that transportation be offered guests between meeting headquarters and the Board's building, for which necessary expenditure was authorized	8/18	2728
Maisel, Sherman J., noted that it was planned to have a luncheon on May 11, 1965, and an afternoon reception in honor of, a new member of the Board, Presidents of FRBanks to be in Washington on May 11	4/27	1397
Savings bond luncheons, question raised by Savings Bonds Division of the Treasury Department re Board's views with respect to assistance by FRBanks in paying cost of, for 25th anniversary drive in 1966, agreement with suggestion that it would be appropriate for FRBanks to absorb cost of such smaller, as could be arranged on FRBank premises but that it would be inappropriate for FRBanks to pay cost of larger luncheons arranged outside the FRBanks, advice to Treasury Department and FRBanks	10/26	3383
Luxembourg: ADELA Investment Company, S.A., Luxembourg: Letter to Manufacturers Hanover International Finance Corporation, New York, New York, approved, granting permission to purchase shares of	1/21	232, 241

Luxembourg: (continued)

ADELA Investment Company, S.A., Luxembourg: (continued)

Letter to Manufacturers Hanover International Finance Corporation, New York, granted permission to purchase shares of: (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

Letter to First Pennsylvania Overseas Finance Corporation, Philadelphia, Pennsylvania, approved, granting permission to purchase additional shares of

4/14 1192, 1206

Bankers International (Luxembourg), S.A., or similar name, consent granted to Bankers International Corporation, New York, New York, to purchase shares of, in exchange for shares of 1'Union des Mines-la Henin, Inter-Africa (Liberia) Ltd., and Nigerian Acceptance, Ltd.

8/3 2574, 2584

"M"

Manuals:

Trust report manual, and examination report form, revisions approved for use by FRBanks in reporting results of examination of trust departments of State member banks, understood that when supplies of new forms were available, a letter would be sent to FRBanks transmitting revised report form and trust report manual and authorizing their use

1/5 29

Marble Mortgage Company, San Francisco, California: Establishment of branches by United California Bank, Los Angeles, California, approved, in connection with acquisition of assets and mortgage servicing contracts of, provided the activities of these branches are limited to negotiating, and servicing of real estate mortgage loans, question of Board's general policy discussed in regard to acquisition of mortgage servic- ing contracts by State member banks	10/29	3425, 3436
Marcellus Wright & Partners, architectural firm, attendance at Board meeting of Donald L. Strange-Boston of, re relocation center to be used jointly by Board and Fed- eral Reserve Bank of Richmond	11/24	3804
Margin: Regulation of: Over-the-counter securities, memorandum rec- ommending that Board include in its Annual Report for 1964 a proposal for an amendment to section 7 of Securities Ex- change Act of 1934 that would authorize the Board to extend margin privileges and margin regulation to, agreement in- dicated, with the understand- ing that a bill would be drafted	1/13	119
Securities traded over the counter, proposed legislation re, not ready to be submitted	2/9	449
Unregulated lenders, recommendation in Report of Special Study of Securities Markets by SEC that Board reg- ulate extensions of credit by lenders not subject to Regula- tions T and U, procedural rec- ommendation, approved, letter to FRBanks, with similar let- ters to SEC and Internal Rev- enue Service for comment	1/26	267, 309

Margin: (continued)

Regulation of: (continued)

Unregulated lenders, recommendation in Report
of Special Study of: (continued)

Miss Hart noted that if a regulation along
the lines of the draft should
be adopted an amendment of
Regulation U should be adopted
covering activities of banks
as agents for foreign lenders

1/26 268

Margin requirements:

Commodity Exchange Act, proposed bill to provide
the Secretary of Agriculture
with authority to set margin
requirements for trading in
commodities, report to Budget
Bureau, approved

1/28 330, 340

Increase in, proposal for, from 70 to 80 or 90
per cent, indicated in a memo-
randum by Governor Mitchell
captioned "The Federal Reserve
Image," with promulgation of
a regulation on unregulated
lenders

11/3 3521

Governor Balderston on November 4, 1965, sug-
gested as possible components
to a package of actions, not
raising the 70 per cent margin
requirement, but developing
regulations that would effect
an incidental squeeze

11/3 3537

Mayne, Mrs. Lucille, graduate student at Northwest-
ern University, report that
FRBank of Chicago had request-
ed authority to serve as a
modified clearing house to
obtain from the Board basic
data tapes containing condi-
tion and earnings data from
individual banks in Illinois,
and process them at local com-
puter centers, for use by, in
her doctoral dissertation, ap-
proval given with the under-
standing that other requests
would be weighed against Re-
serve Bank's experience

5/20 1697, 1704

McClellan, John L., Senator:

Changes in administrative procedures and regulation re supervision and examination of banks initiated since December 1964, and suggestions re possible legislation requested by, Chairman of Permanent Subcommittee on Government Operations, agreed that reply would be delayed for about two weeks

6/16 2027

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

7/30 2495, 2509

S. 1052, a bill to establish an Office of Consumers, report to Chairman of Senate Committee on Government Operations, approved

3/3 738, 759

McCracken, Paul W., Professor of Economics, University of Michigan, Board authorized Chairman Bean of FRBank of Minneapolis to tender position of President of the FRBank of Minneapolis to, and if found he would accept, the Board would approve his appointment

1/18 184

McKinsey & Company, Washington, D. C.:

Appointment of firm of, to assist in developing guidelines for determining appropriate salary ranges for FRBanks' officers, with specific objective to obtain factual information re salaries paid in the New York community, payment of fees and expenses authorized not to exceed \$15,000, upon receipt of final report

6/21 2098

Retained by Board to make survey on community salary levels in New York City, in connection with salary ranges for First Vice Presidents and FRBank officers

11/3 3485

Meetings:

<p>Allied Social Science Associations, four staff members of Division of International Finance, authorized to attend at Board expense the annual meetings of, to be held in New York City, December 28-30, 1965</p>	<p>12/7 4070</p>
<p>Nineteen specified members of Division of Research and Statistics, authorized to attend at Board expense the annual meetings of American Statistical Association, memorandum approved from Mr. Holland, Associate Director, Division of Research and Statistics, recommending that five specified members of the staff of that Division be authorized to attend at Board expense the annual meeting of, to be held in Philadelphia, Pennsylvania, September 8-11, 1965</p>	<p>12/23 4384</p>
<p>Annual stock holders meeting of State member banks, Legal Division memorandum recommending certain procedures to be followed by State member banks re timing of, to enable them to comply with Regulation F, letter to FRBank of Boston, approved, with similar letters to be sent to other FRBanks, except Minneapolis which received an individual letter</p>	<p>8/27 2794</p>
<p>Baker, Robert G. (Bobby), request from Mr. Bittman, Criminal Division, Department of Justice, for information re certain banks and any contact with, Mr. O'Connell authorized to meet with Mr. Bittman</p>	<p>2/23 620, 633</p>
<p>Report of meeting with Mr. Bittman and associate, Mr. Mittler, made by Mr. O'Connell at Board meeting on April 14, 1965, indicating that no information was discovered</p>	<p>4/12 1151</p>
<p></p>	<p>4/12 1155</p>

Meetings: (continued)

Balance of payments:

Meeting to be held at White House to enable President Johnson to talk with business and financial leaders re, and the objective of the voluntary credit restraint program, FRSystem to be represented by Chairman Martin, Governor Robertson, and FRBank Presidents Hayes and Scanlon, following the meeting the financial leaders would come to the Board for a meeting with Board members and Reserve Bank Presidents

2/18 598

Meeting in Ottawa, Canada, on November 19, 1965, of a joint committee established by agreement between the United States and Canada, to consider problems arising between the two countries in the balance of payments field, Messrs. Robert L. Sammons and Ralph A. Young, authorized to attend

11/9 3614

Bank for International Settlements:

Annual meeting of, to be held in Basle, Switzerland, in June, Ralph A. Young, Adviser to Board and Director of the Division of International Finance, authorized to accompany Governor Balderston to the

5/19 1676

Central bank economists, meeting to be held at, in Basle, Switzerland, March 8-10, 1965, to review the current and prospective economic situation, FRSystem to be represented by Mr. Noyes, Adviser, Board Members' Offices, and Mr. Holmes, Vice President, FRBank of New York

1/28 334

Euro-currency market, meeting re, to be held at, in Basle, Switzerland, beginning July 9, 1965, Samuel I. Katz, Adviser, Division of International Finance, authorized to attend

5/26 1741

Meetings: (continued)

Bank for International Settlements: (continued)

- Meeting on April 9, 1965, organized by, to explore the question of establishing at the international level an office for the regular centralization of information on short-term credit to nonresidents, Samuel I. Katz, Adviser, Division of International Finance, authorized to attend 3/24 967
- Bank merger and bank holding company applications, one-day conference at the Board, on March 17, re ways for Research Departments of FRBanks to improve their contributions to material prepared by Banks and submitted to the Board, re, authorized, letter to FRBanks, approved 2/15 518, 548
- Bank merger legislation, interagency meeting re, proposed, on standards governing the approval of bank mergers that would have support of the administration, to be held primarily to consider a new proposal from the Justice Department, Messrs. Cardon and Shay to attend, and to make a report to the Board 12/17 4253
- Mr. Cardon reviewed difficulties re interagency agreement, concluded that no action on part of Board called for now 12/21 4318
- Bank supervisory agencies, State and Federal:
Meeting set for June 23, 1965, to discuss proposal for uniform report form to be used for December 1965 call, noted that arrangements had been completed recently 6/14 1993

Meetings: (continued)

Bank supervisory agencies, State and Federal: (continued)

Report on negotiations by representatives of Federal and State bank supervisory authorities to achieve uniform format of bank condition report, adoption of proposed form approved for use by State member banks, subject to comments made on real estate loan item, staff to negotiate this item with Comptroller of the Currency to safeguard against possibilities of misinterpretation	9/27	3170
Board building, Raymond Loewy/William Snaith, Inc., scheduled for afternoon of May 18, 1965, rather than the morning of May 17, to discuss alterations and additions to existing, to allow space utilization in present	5/6	1494
Subject presented with the aid of a series of charts, results of an analysis by the firm re feasibility of rearranging office space in, to accommodate a larger staff, understood results of study would be distributed to Board members to determine whether to proceed further	5/18	1656
British Treasury and central bank representatives, meeting will be in Washington on January 25-26, 1965, for informal conversations on financial problems, understood that a few members of the Board and Treasury staffs would be invited to attend a small dinner to be given for	1/11	106
Central Bank Governors of the Western Hemisphere: Annual conference of, to be held at Punta del Este, Uruguay, Messrs. Young, Maroni, and Nettles authorized to accompany Chairman Martin and Governor Mitchell	4/20	1316, 1329

Meetings: (continued)

Central Bank Governors of the Western Hemisphere: (continued)

Meeting of working group appointed at the recent meeting of, at Punta del Este to study proposals for establishing a Latin American reserve pool, recommendation that James K. Nettles, Economist, Division of International Finance, accompany First Vice President, William F. Treiber, FRBank of New York, to meeting, approved 6/28 2172

Coin shortage:

Conference, possibility of, to be attended by representatives of the Treasury Department, Bureau of the Mint, the Board, and FRBanks to discuss development of better measures of future coin needs, letter approved to Mr. Deming, Under Secretary of the Treasury for Monetary Affairs, re 3/15 886, 901

Meeting requested by Assistant Secretary of Treasury Wallace, FRBank Presidents to attend to discuss problem re 4/27 1397

Meeting with Assistant Secretary of the Treasury Wallace, suggestion that another be requested 8/16 2696

Alternative suggestion that Mr. Wallace be invited to meet with Board and selected FRBank representatives 8/16 2697

Assistant Secretary of the Treasury Wallace to meet with Board and available FRBank Presidents on September 1, 1965 8/20 2751

FRBank Presidents of Boston, Philadelphia, Chicago, Minneapolis, Kansas City, and Dallas, and First Vice Presidents of New York and Atlanta, and Mr. Waage, Vice President, FRBank of New York, and the Board, attended, Mr. Wallace was accompanied by Frederick W. Tate, Assistant Director, Bureau of the Mint 9/1 2821

Meetings: (continued)

Consumer credit meeting, to be held in Board Room on June 23, 1965, members of Board invited to attend, a number of recognized experts in field of consumer credit would be present for discussion of developments	6/21	2097
Deposits upon which excessive interest is paid, Chairman Randall of FDIC, accompanied by Mr. John Lee, Assistant to FDIC Chairman and Mr. William M. Monroney, General Counsel of FDIC to meet with Board to discuss draft legislation re	7/1	2223
Directors of FRBanks and branches:		
Annual meeting, 1965:		
Board of newly appointed directors 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, satisfactory to Board	3/24	967
Evaluation of, with understanding that suggestions could be conveyed to Mr. Morgan	7/14	2332
Annual meeting, 1966:		
Agreed that the date of March 24, 1966, was an appropriate date for Directors Day, with a dinner to be given on the evening of March 23	10/20	3342
Discount officers of FRBanks:		
SEE: Conferences:		
Discount officers of FRBanks:		
Economic review, meeting to be combined with money market review for May 21, 1965	5/20	1699

Meetings: (continued)

Economists:

Academic, next meeting with Board scheduled
for March 5, 1965 1/6 49

Monetary, understanding that cost of meetings
and research work with, would
be approximately \$12,000, let-
ter to Social Science Research 6/25 2161

Examiners, Conference of Representatives of Bank
Examination Departments of
FRBanks:

SEE: Conferences:

Examiners, Conference of Representa-
tives of Bank Examinations De-
partments of FRBanks

Federal Open Market Committee:

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

Telephone conference meeting of the FOMC
was held 9/8 2889

Memorandum from Mr. Broida re possible dates
for meetings of, in 1966, sched-
ule calls for 15 meetings,
spaced at either three or four-
week intervals, noted that mat-
ter would be brought up at meet-
ing of, to be held on November
2, 1965 10/20 3342

Housing credit, report by Mr. Brill of Board's
staff of an interagency meet-
ing re, expected that inter-
agency committee would meet
more frequently in the future
to discuss 4/20 1313

International Association for Research in Income
and Wealth meeting of, to be
held in Norway in early Septem-
ber, Stanley J. Sigel, Assis-
tant to the Director, Division
of Research and Statistics,
authorized to attend, Governor
Shepardson to approve detailed
arrangements 4/15 1240

Meetings: (continued)

- International Bank for Reconstruction and Development and International Monetary Fund, Mr. Sherman authorized to make arrangements with the executive and alternate executive directors of, for a program at the Board's offices, that would include a coffee hour to provide an opportunity for conversation with the Board members and staff 2/24 653
- Invisibles Committee of the Organization for Economic Cooperation and Development, Daniel H. Brill, Director, Division of Research and Statistics, authorized to participate in meetings of, Governor Shepardson authorized to approve requests by Mr. Brill and members of the staff that might desire to accompany him to undertake foreign travel incident to attendance at meetings of 1/7 65, 78
- Mortgage loans secured by income producing properties, meeting at Board on June 8, 1965, to study ways and means of adding to knowledge on terms of, memorandum from Division of Research and Statistics requesting that Board authorize payment of expenses and per diem for Jack M. Guttentag, Associate Director, Department of Finance, Wharton School of Finance and Commerce, and Robert Killebrew, graduate student, both at the University of Pennsylvania, to attend, expenses authorized 6/4 1889

Meetings: (continued)

National Association of Supervisors of State Banks, annual convention of, approval given to attendance of Mr. Solomon and two other officers of the Division of Examinations along with payment of registration fee, examiners meeting to be held in connection with, in Detroit, Michigan, October 1, 1965	8/6	2642
Navajo Bancorporation, Inc., Phoenix, Arizona, request by counsel of, for a meeting with Board representatives to discuss violation of the Bank Holding Company Act by, understood that Governor Robertson would meet with representatives of	6/11	1962
Memorandum from Mr. O'Connell re staff meeting with, placed in files of the Board, meeting with members of the Board not requested	6/11	1963
Organization for Economic Cooperation and Development: SEE: Organization for Economic Cooperation and Development		
Regulation Q, Payment of Interest on Deposits, 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 of the Board's recent action authorizing member banks to pay a maximum of 5-1/2 per cent on time deposits with maturity of thirty days or more under, staff requested to prepare material for use if suggested meeting should take place	12/18	4082

Meetings: (continued)

Technical advisory committee established to assist Board's staff in formulating suitable guidelines for program of voluntary restraint on lending by American banks, contemplated that meeting would be held in Washington beginning March 1, 1965, to last from two to five days	2/23	620
Voluntary credit restraint program:		
Meeting on March 15, at Board Building for officers of FRBanks who had responsibility for administration of, another meeting planned for FRBank Presidents on March 23, 1965, re	3/10	834
Meeting in the Office of the Secretary of Treasury at which representatives of the State Department and Agency for International Development expressed concern about the effect of the voluntary foreign credit restraint effort on less-developed countries, report by Governor Robertson re	4/9	1136
Meeting at White House attended by Governor Robertson, reports were received on progress being made by nonbank corporations to restrain foreign lending and investment, Governor Robertson briefed meeting on status of voluntary effort as it related to banks and other financial institutions	4/29	1433
Member banks:		
Classification for purposes of electing Class A and Class B directors:		
No changes for Fourth District	4/27	1389, 1405
Changes for Eleventh District, approved	5/17	1610, 1625
Changes for Sixth District, approved	5/28	1798, 1823
Changes for Twelfth District, approved	6/17	2045, 2065
For Eighth District; no change in the existing classification to be made this year	8/30	2811, 2815
Most entries re member banks, SEE subject		

Membership dues and contributions:

Board of Governors, request from Chairman Patman of House Banking and Currency Committee that listings be prepared of all, made by, from January 1, 1962, through September 30, 1965, letter with list of, transmitted to Chairman Patman	12/1	3882, 3981
FRBank of Atlanta, payment of dues in service clubs, reported by, in complying with request of Chairman Patman of House Banking and Currency Committee	12/1	3882, 3981
FRBanks, 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, understood that the listings received from the FRBanks would be transmitted to Chairman Patman	12/1	3882, 3981
FRBanks and Board, discretionary expenditures of, discussed in memorandum by Mr. Solomon of Board's staff, dated November 19, 1965, in which it was suggested that 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
Membership in FRSystem:		
Conditions:		
Citizens Bank, Smithville, Tennessee, application for, with stated condition numbered 3, approved	10/14	3309, 3322
Commercial State Bank, Boise, Idaho, application for, approved, subject to condition of adequate capital at time of opening and disclosure of identity of owners of bank	3/24	962, 987

Membership in FRSystem: (continued)

Conditions: (continued)

Community State Bank of Beloit, Wisconsin, application for, approved, with condition numbered 3	3/24	957, 974
Extension of time to accomplish, granted	9/16	3043, 3049
Farmers & Merchants Bank of Central California, Lodi, California, letter to FRBank of San Francisco, advising that the Board granted permission for a reduction in the capital funds of, which was subject to a condition of membership that required Board's permission for any reduction in capital funds	8/20	2751, 2752
New Jersey Bank and Trust Company, Clifton, New Jersey, extension of time in which to comply with condition numbered 3, requesting disposal of corporate stock, approved	6/11	1956, 1984
Summit State Bank of Richfield-Bloomington, Richfield, Minnesota, a bank in process of organization, application for, with stated condition numbered 3, approved	12/17	4245, 4269
Noninsured State banks, admission to, H.R. 7133, a bill to amend the FRAct, FDIAct, and section 5155 of the Revised Statutes, including question re placing of authority for, letter to Chairman Patman of House Banking and Currency Committee, approved	4/27	1389, 1408
Governor Robertson stated that in regard to certain testimony he sent letter to Subcommittee Chairman Multer re H.R. 7133, a copy of letter made available to other Board members	4/27	1390
(Individual banks)		
Bank of Downey, California: Application for, approved	1/8	84, 91
Granted an extension of time within which to accomplish	3/3	738, 755

Membership in FRSystem: (continued)

Bank of Fort Walton, Fort Walton Beach, Florida, application for admission to, approved	11/26	3835, 3848
Bank of West Blocton, Alabama, extension of time within which to accomplish, granted	2/1	353, 362
Citizens Bank, Smithville, Tennessee, application of, a newly organized bank, for, deferred, pending information from the executive committee of the FRBank of Atlanta	10/13	3289
Application approved, with condition numbered 3	10/14	3309, 3322
City Bank and Trust Company, Milwaukee, Wisconsin, application for, approved, due to approved merger, name of bank would be American City Bank and Trust Company	2/24	649, 686-89
Commercial State Bank, Boise, Idaho: Application by, a proposed new bank, for, understood letter would be sent denying application, because of inadequate capital funds, FRBank of San Francisco to be informed of Board's views	2/26	712
Letter to Organization Committee of, denying application for 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
Application approved, subject to condition of adequate capital at time of opening and disclosure of identity of owners of bank	3/10	836, 842
Community State Bank of Beloit, Wisconsin, application for, approved, with condition numbered 3	3/24	962, 987
New Jersey Bank and Trust Company, Clifton, New Jersey, extension of time in which to comply with condition numbered 3, requesting disposal of corporate stock, approved	3/24	957, 974
	6/11	1956, 1984

Membership in FRSystem: (continued)

<p>Peninsula Bank and Trust Company, Williamsburg, Virginia, application of Williamsburg State Bank, Williamsburg, Virginia, a proposed new bank, for, approved, with title of resulting institution, after approved merger to be</p>	10/13 3277
<p>Letter to Organization Committee of Williamsburg State Bank, approving the application made on behalf of the bank for membership in the FRSystem, title of resulting bank to be</p>	12/15 4166, 4216
<p>Security Trust Company of Lexington, Kentucky, plans re organization of, and submitting of application for, after proposed plan to divest merged First Security National Bank and Trust Company of Lexington, Kentucky, letter to Arnold, Fortas, & Porter, approved</p>	6/28 2167, 2177
<p>Background of this case was that in 1961 First National Bank and Trust Company and Security Trust Company (a State member bank), both of Lexington, Kentucky, merged under charter of national bank, and Supreme Court of United States subsequently held merger to be unlawful</p>	6/28 2168
<p>Summit State Bank of Richfield-Bloomington, Richfield, Minnesota: Application of, a newly-organized bank not yet in operation, for admission to, understanding that Governor Mitchell would discuss membership application with Chairman Randall of FDIC and report back to Board</p>	11/17 3717

Membership in FRSystem: (continued)		
Summit State Bank of Richfield-Bloomington, Richfield, Minnesota: (continued)		
Application approved, with proviso that additional capital would be supplied if growth of bank should be greater than anticipated	12/17	4245, 4269
Williamsburg State Bank, Williamsburg, Virginia, application of, a proposed new bank, for, approved, title of resulting institution through merger to be Peninsula Bank and Trust Company	10/13	3277
Letter to Organization Committee of, approving the application made on behalf of that bank for membership in the Federal Reserve System	12/15	4166, 4216
Mercantile Mortgage Company, St. Louis, Missouri, reply to William Kester, Financial Editor, St. Louis Post-Dispatch re a statement reportedly contained in the advisory opinion of the FDIC on the merger of Mercantile Trust Company, National Association, St. Louis, and Security Trust Company, St. Louis, that Mercantile Trust Company converted to National Association apparently because FRSystem would not countenance continued membership and operation of	8/25	2768, 2783
Mexico:		
Credito Bursatil S.A., Mexico, D.F., Mexico, letter to Morgan Guaranty International Banking Corporation, New York, New York, granting it permission to purchase additional shares of	5/26	1721, 1746
Financiera Comercial, S.A., Mexico, D.F., Mexico, permission granted to First National City Overseas Investment Corporation, New York, New York, to purchase stock of	7/9	2263, 2268

Mexico: (continued)

Interamericana de Arrendamientos, S.A., Mexico, D.F., Mexico, letter to Chase International Investment Corporation, New York, New York, granting permission to purchase shares of	11/3	3493, 3563
Michigan State Banking Commissioner: Southgate Bank v., request by Assistant Attorney General of State of Michigan on behalf of Michigan Banking Commission that personnel of examination department of FRBank of Chicago testify re, agreed to interpose no objection, staff to give assistance in preparation if needed, advice to FRBank of Chicago	3/24	965, 990
FRBank of Chicago designated Vice President Ross, Examinations Department, to testify, Board authorized	3/24	966, 990
Mikus, Joseph August: Conversational French, letters to Mrs. Renee Mikus and, of Washington, D.C., confirming arrangements for them to give instructions in, to members of Board's staff as an activity of Board's employee development and training program, with payment at 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
Mikus, Mrs. Renee: Conversational French, letters to Mr. Joseph Mikus and, of Washington, D.C., confirming arrangements for them to give instructions in, to members of Board's staff as an activity of the Board's employee development and training program, with payment at rate of \$10 for each session conducted	3/3	748

Military service:

Evans, Charles E., Operator, Duplicating Devices (Trainee), Division of Administrative Services, reinstatement following military leave and salary approved 10/6 3237

Miller, James E., Operator, Tabulating Equipment, Division of Data Processing, Military leave for an anticipated two-year tour of duty in the Armed Forces of the United States, effective August 23, 1965 8/18 2729

Reemployment and salary approved, due to failure to pass the Armed Forces physical examination 8/25 2777

Thomasson, Bernard A., Digital Computer System Operator (Trainee), Division of Data Processing, reinstatement following military leave and salary approved 9/1 2825

Minutes:

Board of Governors:

Access to:

Memorandum from Mr. Sherman recommending that appropriate minutes and other Board records up to 1921 be made available to Mr. Paul Abrahams, a graduate history student from University of Wisconsin, who is preparing a doctoral dissertation on "Expansionist Influence on American Banking, 1910-1920", approved 2/3 376, 384

Memorandum from Mr. Sherman recommending that Professor Lester V. Chandler of Princeton University, be permitted access to such minutes and other Board records as might be pertinent to his study of American monetary policies in the period 1928-1940, approved 2/3 376, 386

Minutes: (continued)

Board of Governors: (continued)

Access to: (continued)

No objection to making available to,
Assistant Professor A. Jerome
Clifford, John Carroll Univer-
sity, Cleveland, Ohio, certain
records of the Board similar to
those he had reviewed at FRBank
of Cleveland

4/21 1330

Modigliani, Franco, Professor, M.I.T., proposed con-
tract with Social Science Re-
search Council for a research
project on the linkages between
monetary policy and aggregate
demand, to be undertaken by
research team headed by, and
Professor Albert Ando of Uni-
versity of Pennsylvania, ap-
proved

12/27 4421

Monetary and credit policy:

System policy re:

Topic for discussion with FAC

1/27 315, 327

Council believes 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
balance of payments deficit
still persists, a modest in-
crease in interest rates would
have little or no effect on
the expansion of the economy

2/16 560

Topic for discussion with FAC

5/3 1463, 1474

Council believes that monetary and credit
policy has been appropriate
under circumstances, some dis-
cussion about continued rapid
expansion of bank credit and
growth in required reserves,
view expressed at joint meet-
ing with FAC

5/18 1652

Monetary and credit policy: (continued)

System policy re: (continued)

Topic for discussion with FAC

8/27 2789, 2809

Council is concerned with increasing evidence of development of inflationary pressures, continued strong demand for bank loans with reliance on C.D.'s to meet this demand, and underlying difficulties with the balance of payments, belief that Board should be prepared to move in direction of further restraint, including a tightening of reserves and an increase in discount rates, views expressed at joint meeting with Board

9/21 3113

Topic for discussion with FAC

10/29 3426, 3441

Productive resources of the nation--plant, equipment, labor force, and capital--are approaching maximum utilization, with result that an expansion of bank credit will tend to bring about increasingly upward pressure on prices without a commensurate increase in production, concern about increasing evidence of inflationary pressures, belief that Board should move in direction of further restraint, views expressed at joint meeting with Board

11/16 3703

Money market:

Increase in discount rate and maximum rate of interest on time deposits other than savings accounts, report indicating that market was characterized by uncertainty but no evidence of disorderly conditions

12/6 4031

Money orders:

Private:

Bank:

Letter to FDIC approved, re 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 Board

2/1 353, 368

Question re response by Board to an inquiry from a State member bank that issuance of money orders through agents should not be regarded as branch banking, letter approved to designated representatives of Federal banking authorities and the Treasury Department transmitting a draft of an interpretation to be published by the Board re question whether sale of, at a place other than a bank's premises involves the operation of a branch

2/24 642,678-80

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

3/10 840, 847

Nonbank:

Regulation of money order business by, letter to Budget Bureau, approved re Board's views on a proposal by Department of Commerce for State legislation that would regulate private money order business

7/1 2213, 2236

Money orders: (continued)

Private: (continued)

Nonbank: (continued)

Issuers of, letter approved to Legal Counsel for Council of State Governments, transmitting a summary of information obtained in 1964 from the FRBanks concerning the operation and regulation of

11/22 3780, 3802

Moral suasion:

SEE: Voluntary credit restraint program
(term used in connection with)

Mortgage credit:

Housing, report by Mr. Brill of Board's staff of an interagency meeting concerned with housing credit and the recent sluggishness in housing activity and reports of deterioration in the quality of credit, discussion re actions contemplated by the Federal Home Loan Bank Board to limit advances to savings and loan associations for purpose of carrying mortgage portfolios, expected that the interagency committee would meet more frequently to discuss

4/20 1313

Residential, question of current trend in demand for residential mortgage money, topic for discussion with FAC

1/27 315, 326

No strong demand for residential mortgage money in relation to supply, and rates are tending to soften, view expressed in joint meeting with FAC

2/16 552

Study by Frederick M. Babcock of Washington, D.C., re methods of improving mortgage portfolios, including loans on income-producing properties, report submitted to Board with copy to Mr. John Jewett, former Vice President of Prudential Insurance Co., understood that work on report, as suggested by Governor Robertson and Mr. Broida would be done before a decision was made re its use

2/3 378

Moss, John E., Congressman:

Administrative Procedure Act, reply to, Chairman of Foreign Operations and Government Information Subcommittee of House Government Operations Committee, re series of questions re compliance with public information requirements 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

Multer, Abraham J., Congressman:

Bank supervision at Federal level, Board invited to testify before Subcommittee of House Banking and Currency Committee, re bills introduced by Congressman Patman and, that would reallocate responsibility for, Board to determine if it would be feasible to express a Board position at hearing or if views of individual members should be presented

4/2 1070

Examination procedures used by Federal Bank supervisory agencies, draft letter to, Chairman of Subcommittee on Bank Supervision and Insurance of House Committee on Banking and Currency, in response to an inquiry re differences in examination of savings banks and the thrift portion of a commercial bank's business, understood a revised draft would be prepared for consideration

6/2 1840

Further discussion with additional changes agreed upon, letter approved

6/3 1852, 1862

Mutilation of plates:

Signatures of FRBank officers in signing checks drawn as fiscal agents of the U.S., designation of Robert B. Haycock, Analyst, Division of Bank Operations, as a witness to mutilation of facsimile signature plates of FRBank officers in lieu of Daniel E. Lucas, who had resigned

12/27 4424

"N"

National Archives:

Destruction of Records:

Board's files pertaining to FRBank personnel matters and appointment of Reserve Bank and branch directors, recommendation that they be submitted to, requesting Congressional authority to place them on a destruction schedule, approved

1/22 256

National Association of Supervisors of State Banks
Annual convention of:

SEE: Meetings:

National Association of Supervisors of
State Banks

National banks:

Borrowing from FRBanks:

Request from Comptroller of the Currency for information on continuing basis re, letter to FRBanks requesting views, comments on types of information the FRBanks would like to receive from the Regional Comptrollers, matter to be discussed with discount officers of FRBanks, draft of reply to Comptroller then would be prepared for Board's consideration

6/7 1910, 1924

Letter to Comptroller of the Currency,
approved

7/12 2289, 2298

Reply to the Comptroller of the Currency
re exchange of information concerning national banks between FRBanks and the Regional Comptrollers of the Currency, approved

8/16 2697, 2706

National banks: (continued)

Branches, establishment of:

H.R. 7133, a bill to amend the FRAct, FDIAct, and section 5155 of the Revised Statutes, relating to placing of authority to approve the establishment of State member bank branches, organization of new national banks and establishment of their domestic branches, and admission of noninsured State banks to membership in FRSystem, letter to Chairman Patman of House Banking and Currency Committee, approved	4/27	1389, 1408
H.R. 7496, a bill to amend section 5155 of Revised Statutes, relating to the	9/15	3014, 3034

Condition reports:

Budget Bureau had now approved the condition report form along with the collection from national banks (as well as State member banks) of a schedule to be used for reporting by issue holdings of U.S. Government and guaranteed obligations and nonguaranteed obligations of Federal agencies	12/23	4373
Call as of December 31, 1964	1/4	10
Call as of April 26, 1965	4/27	1397
Call as of October 13, 1965	10/14	3314
Questionnaire on emergency preparedness measures in, noted that Comptroller of the Currency was prepared to reinstitute, in connection with discussion of use of Schedule FA- Supplementary Information on Time Certificates of Deposit for use along with spring call reports for State member banks, Board's staff instructed to consider form most useful for Board, and work out problems on interagency basis	4/6	1116

National banks: (continued)

- Emergency situations, commercial bank emergency preparedness measures, discussion re omission from national bank examination report form of a uniform questionnaire re, adopted by 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 3/30 1008
- Examination reports of four 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, unwilling to grant access to, because it was the view that such reports should be requested from Comptroller of the Currency 3/3 739
- Examinations, reports of, letter to Comptroller of the Currency requesting that copies of, purchased by the FRBanks and borrowed by the Board, included the supplementary confidential sections of, approved 3/22 937, 953
- Foreign banking corporations, subsidiaries of, letter to Comptroller of Currency, approved, re request for full reports of examination of all Edge Act and agreement corporation subsidiaries of, and State member banks, discussion brought out Comptroller of Currency Saxon had made only one request, 18 months ago, for an examination report of a national bank subsidiary, and it was agreed the reply should make reference to that fact 7/12 2289, 2297

National banks: (continued)

Foreign branches, request from First National City Bank, New York, New York, that Regulation M, be amended to permit, to pay preferential rates of interest on deposits of their officers and employees when consistent with local law and practice, agreed that letters should be sent to all FRBanks, Comptroller of the Currency, and FDIC, for comments	1/28	333
Amendment of Regulation M, approved, to be published in Federal Register	2/26	715, 724
(Individual names)		
American National Bank and Trust Company of Kalamazoo, Michigan, proposed purchase of assets and assumption of liabilities of Home State Bank of Lawrence, Michigan, by, report to Comptroller of the Currency on competitive factors, approved, Governor Mitchell disagreeing for reasons he expressed	4/9	1133
American National Bank of Vincennes, Indiana, proposed merger of The Sandborn Banking Company, Sandborn, Indiana, into, report to the Comptroller of the Currency on competitive factors, approved	5/3	1462
Atlantic National Bank of Jacksonville, Florida, letter to FRBank of Atlanta, approved, re question under Bank Holding Company Act, with respect to proposed transaction between Atlantic Trust Company, Jacksonville, Florida, and	4/14	1193, 1217
Baldwin National Bank of Robertsdale, Alabama, determined that Gulf Area Insurance Agency, Inc., Bay Minette, Alabama, is not a holding company affiliate of, except for purposes of section 23A of the FRAct	12/17	4246, 4273

National banks: (continued)

Bank of America National Trust and Savings
Association, San Francisco,
California:

Establishment of a branch in the City of Tegucigalpa, Honduras, approved	1/6	37, 52
Establishment of a branch in Antwerp, Belgium, approved	1/14	136, 150
Establishment of a branch in Lima, Peru, approved	4/12	1143, 1157
Establishment of a branch in Guayaquil, Ecuador, approved, six-month extension, granted	7/9	2263, 2267
Establishment of a branch in Saigon, South Vietnam, approved	11/18	3755, 3764
Extension of time to establish branches in Vienna, Austria; Tegucigalpa, Honduras; Antwerp, Belgium; and Lima, Peru, granted, if requested	5/19	1676
Extension of time to establish a branch in Calcutta, India, granted	7/30	2499, 2522
Extension of time to establish a branch in Tegucigalpa, Honduras, granted	12/23	4383, 4414
Receipt of notice of intent to establish an additional branch in Malaysia, to be located in Jurong, State of Singapore, acknowledged	1/22	256
Receipt of notice of intent to establish an additional branch in the Territory of Guam, U.S.A., to be located in Tamuning, acknowledged	3/22	942
Receipt of notice of intent to establish an additional branch in Okinawa, Ryukyu Islands, located at Koza, acknowledged	3/22	942
Receipt of notice of intent to establish an additional branch in Hong Kong, located in Western District of Victoria, acknowledged	7/1	2225
Receipt of notice of intent to establish an additional branch in Brussels, Belgium, acknowledged	8/6	2645

National banks: (continued)

Bank of America National Trust and Savings Association, San Francisco, California: (continued)		
Receipt of notice of intent to establish two additional branches in India, to be located in Madras and New Delhi, acknowledged	7/6	2250
Receipt of notice of intent to establish an additional branch in Panama, to be located in Colon, acknowledged	12/9	4098
Bank of California, National Association, San Francisco, California:		
Board determined that services of W.P. Fuller Brawner as Director of, were not contrary to section 32 of the Banking Act of 1933, because of his ownership of shares of Tappan-Smith and Co., Inc.	2/11	486, 489
Letters to, granting permission to organize a corporation under section 25(a) of FRAct, to be known as Bank of California International Corporation, San Francisco, California, and discussing the relationship of this proposal to the voluntary foreign credit restraint effort, approved	4/5	1077, 1103-05
Proposed merger of Hollister National Bank, Hollister, California, into, report to Comptroller of the Currency on competitive factors, approved	1/21	233
Proposed merger of First National Bank of Long Beach, California, into, report to Comptroller of the Currency on competitive factors, approved	6/17	2046
Bank of Indiana, National Association, Gary, Ind.:		
Financial Data Corporation, determined not to be holding company affiliate of, except for purposes of section 23A of FRAct	4/5	1077, 1102

National banks: (continued)

Bank of Indiana, National Association, Gary,
Indiana: (continued)

<p>Request by an officer of, for a copy of a letter addressed by Board on April 14, 1965, to FRBank of Atlanta, re reorganization proposal involving Citizens and Southern National Bank, and Citizens and Southern Holding Company, both registered bank holding companies of Savannah, Georgia, request for unpublished information granted, letter to, approved</p>	10/29 3431, 3455
<p>Barnett First National Bank of Jacksonville, Florida, application by Barnett National Securities Corporation, Jacksonville, Florida, to acquire 80 per cent or more of voting shares of, approved</p>	11/3 3507
<p>Order and statement authorized, with certain understanding re issuance of order and statement</p>	12/23 4374,4397-02
<p>Bath National Bank, Bath, Maine, proposed consolidation of, with Canal National Bank, Portland, Maine, report to the Comptroller of the Currency on the competitive factors, approved</p>	4/19 1287
<p>Birmingham National Bank, Derby, Connecticut, proposed merger of The Home Trust Company, Derby, Connecticut, and, into The Second National Bank of New Haven, Connecticut, report to Comptroller of the Currency on the competitive factors, approved</p>	2/10 462
<p>Brighton National Bank of Brighton, Colorado: Declared insolvent by Comptroller of the Currency over past weekend and placed in receivership, Chairman Martin requested that Mr. Solmon, Director, Division of Examinations, submit to Board a statement for consideration for possible use if hearings should be called</p>	1/26 270

National banks: (continued)

Brighton National Bank of Brighton, Colorado: (continued)

Declared insolvent by Comptroller of the
Currency: (continued)

Questions by members of Congress re man-
ner in which use of negotiable
certificates of deposit had
contributed to insolvency of,
understood that revision of
draft statement would be re-
vised in light of Governor
Daane's comments

2/8 428

Cambria County National Bank, Carrolltown,
Pennsylvania, proposed con-
solidation of United States
National Bank in Johnstown,
Pennsylvania, with, report to
Comptroller of the Currency
on competitive factors, ap-
proved

11/8 3585

Canal National Bank, Portland, Maine, proposed
consolidation of Bath Nation-
al Bank, Bath, Maine, with,
report to Comptroller of the
Currency on the competitive
factors, approved

4/19 1287

Capital National Bank, Houston, Texas, permission
granted to carry same reserves
as maintained by nonreserve
city banks

7/1 2210, 2234

Capital National Bank of Miami, Florida:

Issuance of a limited voting permit to Capi-
tal Bancshares, Inc., Miami,
Florida, to vote stock of,
authorized

1/11 104, 109

Letter to Economic Consultants Incorporated,
Coral Gables, Florida, approv-
ed, re application by Capital
Bancshares, Inc., Miami,
Florida, for permission to
vote the shares it owns
and controls of

2/8 419, 444

Central Bank National Association, Tacoma,
Washington, proposed purchase
of assets and assumption of
liabilities of, by Peoples
National Bank of Washington
in Seattle, Wash., report to
Comptroller of Currency on com-
petitive factors, approved

7/9 2264

National banks: (continued)

Central National Bank in Chicago, Illinois, proposed merger of Live Stock National Bank of Chicago, Ill., into, report to Comptroller of the Currency on competitive factors, approved	1/21	233
Central National Bank of Stettin, Wisconsin, application of Central Wisconsin Bankshares, Inc., Wausau, Wisconsin, to acquire up to 100 per cent of voting shares of, a proposed new bank, denied, Governor Mitchell dissenting	10/13	3283
Central National Bank of Washingtonville, New York, proposed merger into County National Bank, Middletown, New York, report to Comptroller of the Currency on competitive factors, approved	3/30	995
Central Valley National Bank, Oakland, California, possible merger with San Francisco National Bank, San Francisco, question whether the resulting bank would be granted status as a nonreserve city bank, FRBank of San Francisco advised that if application were filed, the Board would be prepared to approve, with the understanding that the bank's status would be reviewed at end of the year	1/7	65, 68
Noted that negotiations for the merger, had been terminated	1/22	254
Chase Manhattan Bank (National Association), New York, New York:		
Establishment of branches in Saigon, South Vietnam, and in Seoul, Korea, approved	12/17	4243,4256-57
Extension of time to establish an additional branch in San Juan, Puerto Rico, to be located in the New Port section of San Juan, and an additional branch in Nassau, Bahamas, to be located at Russell Road and Thompson Blvd., granted	9/27	3174

National banks: (continued)

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

- Objection of, re granting consent to Chase
Manhattan Overseas Banking
Corporation, to acquire not
more than 20 per cent of shares
of a bank resulting from the
merger of Standard Bank Limited
and Bank of West Africa Limited,
both of London, England, letter
to, approved 11/17 3727, 3743
- Proposal to acquire shares of Liberty National
Bank and Trust Company, Buffalo,
New York:
Request for a determination that it was not
a holding company affiliate
under section 2(c) of the
Banking Act or for a voting
permit to vote the stock of
Liberty National, in light of,
Legal Division recommended den-
ial of both requests, citing
violations, approval given to
letter to 11/3 3494, 3564
- Request for oral argument, letter approved
to, stating that the Board
would defer its decision re,
until a memorandum on the vot-
ing permit question could be
submitted 12/1 3891, 3920
- Telegram to California Superintendent of
Banks granting his request to
submit a brief in opposition
to the request of, for a sec-
tion 301 determination incident
to 12/8 4082, 4088
- Letter to Chairman Patman of House Banking
and Currency Committee re, in
light of Board's responsibili-
ties under section 7 of the
Clayton Act, approved 12/15 4161, 4192
- Application now before Comptroller of the
Currency, agreed that no ac-
tion on part of Board was
called for at this time 12/27 4423

National banks: (continued)

- Chase Manhattan Bank (National Association), New York, New York: (continued)
- Receipt of notice of intent to establish three additional branches in the Virgin Islands, two in Charlotte Amalie, St. Thomas, and one in the outskirts of Christiansted, St. Croix, acknowledged 10/14 3309, 3321
- Cheltenham National Bank, Cheltenham, Pennsylvania, technically became a reserve city bank when it opened a branch inside the Philadelphia City limits, request for permission to maintain reduced reserves approved, FRBank of Philadelphia authorized to waive assessment of any penalties incurred by, letters to member bank and to FRBank of Philadelphia, approved 11/10 3630,3651-52
- Difficulty arose because of a breakdown between the Regional Comptroller and FRBank of Philadelphia, understood matter would be discussed at next interagency committee meeting on bank supervision 11/10 3631
- Citizens First National Bank of Frankfort, New York, proposed merger with Oneida National Bank and Trust Company of Central New York, Utica, New York, report to Comptroller of the Currency on competitive factors, approved 10/13 3277
- Citizens National Bank of Chicago, Chicago, Ill.:
Application of Citizens Capital Corporation, Chicago, Illinois, for determination not to be a holding company affiliate of, except for purposes of section 23A of the FRAct, in view of Board's intent to review policy re such applications, agreed that action be deferred 8/3 2580

National banks: (continued)

Citizens National Bank of Chicago, Illinois: (continued)

Application of Citizens Capital Corporation, Chicago, Illinois, for determination not to be a holding company affiliate of, except for purposes of section 23A of FRAct: (continued)		
Suggestion that corporation be invited to apply for a voting permit pending Board's reappraisal of policy re one-bank cases	11/17	3735
Determined not to be a holding company affiliate of, except for purposes of section 23A of the FRAct	12/17	4246, 4275
Citizens National Bank of Dallas, Texas, permission granted to maintain reduced reserves	10/29	3425, 3438
Citizens National Bank of Emporia, Kansas, determined that Educators Investment Company of Kansas, Inc., Wichita, Kansas, is not a holding company affiliate of, except for purposes of section 23A of the FRAct	12/17	4246, 4283
Citizens National Bank of Englewood, New Jersey, proposed merger of Leonia Bank & Trust Company, Leonia, New Jersey, into, report to Comptroller of the Currency on competitive factors, approved	3/9	815
Citizens National Bank of Laurel, Maryland, proposed merger of Central Bank of Howard County, Maryland, Clarksville, Maryland, into, report to the Comptroller of the Currency on competitive factors, approved	2/24	640
Citizens National Bank in West Milton, Ohio, proposed merger into First Troy National Bank and Trust Company, Troy, Ohio, report to Comptroller of the Currency on competitive factors, approved	11/29	3864

National banks: (continued)

Citizens and Southern National Bank, Savannah,
Georgia:

Letter to FRBank of Atlanta, approved, re question under Bank Holding Company Act, with respect to proposed transaction between Citizens and Southern Holding Company, Savannah, Georgia, and	4/14	1193, 1215
Letter to, approved, granting permission to organize a corporation under section 25(a) of the FRAct, to be known as Citizens and Southern International Corpo- ration, Atlanta, Georgia, preliminary permit issued	8/3	2574, 2587
Issuance of final permit to commence busi- ness, authorized	8/30	2812
Citizens and Southern National Bank of South Carolina, Charleston, South Carolina, proposed purchase of assets and assumption of lia- bilities of Graniteville and North Augusta offices of, by Farmers & Merchants Bank, Aiken, South Carolina, report to FDIC on competitive factors, approved	3/3	738
City National Bank, Beverly Hills, California: Proposed merger of The First National Bank of South Gate, California, into, report to Comptroller of the Currency on the competitive factors, approved	1/18	156
Proposed merger of Guaranty Bank, Torrance, California, into, report to the Comptroller of the Curren- cy on competitive factors, approved	3/1	728
Proposed merger of Commonwealth Bank, Los Angeles, California, into, report to Comptroller of the Currency on competitive fac- tors, approved	10/13	3277

National banks: (continued)

Civic Plaza National Bank, Kansas City, Missouri, permission to maintain reduced reserves, granted	12/6	4024, 4048
Commerce National Bank in Lake Worth, Florida, determined that Flabanco, Inc., Lake Worth, Florida, was not a holding company affiliate of, except for purposes of section 23A of the FRAct	1/19	203, 228
Commercial National Bank of Greenville, Mississippi: Proposed merger of First National Bank of Leland, Mississippi, into, report to the Comptroller of the Currency on the competitive factors, approved	6/14	1991
Proposed merger of Amite County Bank, Gloster, First National Bank of McComb City, and Tylertown Bank, Tylertown, and, into First National Bank of Jackson, all of Mississippi, report to Comptroller of the Currency on competitive factors, approved, Governor Robertson dissenting	11/17	3714
Commonwealth National Bank, Boston, Massachusetts, re payment of interest on demand deposit in violation of section 19 of the FRAct and section 217.2(a) of Regulation Q, by, through payment of rebate on automobile loan, conditional upon borrower's maintaining a certain balance on his demand deposit account, Board ruled that such payment was in violation to mentioned sections, letter to FRBank of Boston with copy sent to Comptroller, and substance of letter sent to other FRBanks, approved	5/12	1529, 1583

National banks: (continued)

Community National Bank of Flushing, Ohio, determined that Sterling Precision Corporation, New York, New York, is not a holding company affiliate of, except for purposes of section 23A of the FRAct	12/17	4246, 4271
Congress National Bank of Boston, Massachusetts: Proposed consolidation of, and The National Shawmut Bank of Boston, Massachusetts, report to the Comptroller of the Currency on competitive factors, approved	3/12	851
Proposed new bank, applications of Shawmut Association, Inc., Boston, Massachusetts, for formation of a bank holding company through acquisition of a majority of voting shares of 12 existing banking institutions and acquisition of shares of, approved	3/30	1005
Issuance of order and statement, authorized	4/16	1256, 1274
Issuance of general voting permit to Shawmut Association, Inc., Boston, Massachusetts, authorized, to vote its stock in, and nine other banks in the State of Massachusetts, authorized	5/3	1462, 1471
County Bank and Trust Company, Cambridge, Massachusetts, issuance of a general voting permit to Shawmut Association, Inc., Boston, Massachusetts, to vote its stock in, and nine other banks in the State of Massachusetts, authorized	5/3	1462, 1471
County National Bank of Long Island, Mineola, New York, proposed merger into Kings County Trust Company, Brooklyn, New York, report to FDIC on competitive factors, approved	4/12	1144

National banks: (continued)

County National Bank, Middletown, New York, proposed merger of Central National Bank of Washingtonville, New York, into, report to Comptroller of the Currency on competitive factors, approved	3/30	995
County National Bank, Orange, California, assessment of penalties incurred by, because of deficiencies in required reserves, waived	3/3	738, 758
Crescent City National Bank, New Orleans, Louisiana, order extending time for submission of brief in connection with Board's reconsideration of application to become a bank holding company by acquiring stock in, and Whitney National Bank in Jefferson Parish, Louisiana, approved	7/30	2494, 2504
Crocker-Anglo National Bank, San Francisco, California:		
Antitrust suit, United States v.:		
Request by Robert J. Archer, counsel for defendant and Justice Department for data from 1964 survey of deposits of banks in California, letters complying with requests, approved	4/20	1308, 1322
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	4/20	1308, 1326
Request by Justice Department for Gault Lynn, Director of Research of FRBank of San Francisco as a witness, also wanted names of banks in California with certain deposits, reply to Justice and letter to FRBank of San Francisco, approved	5/28	1806, 1829-31

National banks: (continued)

Crocker-Anglo National Bank, San Francisco,
California: (continued)

Antitrust suit, United States v.: (continued)

Request from Justice Department for 1962 deposit data for certain of- fices of Bank of California, National Association, San Fran- cisco, information furnished as requested and sent also to de- fending counsel	6/10	1938, 1946-49
Dakota National Bank, Fargo, North Dakota, pen- alty for deficiency in re- serves, waived	12/6	4024, 4046
Deposit Guaranty National Bank, Jackson, Missis- sippi, proposed merger of Green- ville Bank and Trust Company, Greenville, Mechanics-State Bank, McComb, and Lawrence County Bank, Monticello, all of Mississippi, into, report to Comptroller of Currency on competitive factors, approved, Governor Robertson dissenting	11/18	3755
District of Columbia National Bank, Washington, D.C., request from Mr. Bittman, Criminal Division, Justice De- partment, for information re, and Robert G. Baker (Bobby) who was reportedly a shareholder of, Mr. O'Connell authorized to meet with Mr. Bittman	4/12	1151
Report at Board meeting of April 14, 1965, re meeting of Mr. O'Connell and Mr. Bittman and associate, Mr. Mit- tler, indicated that Board's records revealed nothing	4/12	1155
Escanaba National Bank, Escanaba, Michigan, pen- alty for deficiency in reserves, waived	1/19	202, 222
Everett National Bank, Everett, Massachusetts, issuance of a general voting permit to Shawmut Association, Inc., Boston, Massachusetts, to vote its stock in, and nine other banks in the State of Massachusetts, authorized	5/3	1462, 1471

National banks: (continued)

Fairfield National Bank of Lancaster, Ohio, proposed purchase of assets and assumption of liabilities of Bank of Basil Company, Baltimore, Ohio, by, report to Comptroller of the Currency on competitive factors, approved	5/14	1601
Farmers and Citizens National Bank of Montgomery, Pennsylvania, proposed merger of, into First National Bank of Montgomery, Pennsylvania, report to Comptroller of the Currency on competitive factors, approved	12/16	4227
Farmers and Merchants National Bank, Winchester, Virginia, proposed merger of Middletown State Bank, Incorporated, Middletown, Virginia, into, report to the Comptroller of the Currency on competitive factors, approved	3/24	959
Farmers National Bank of Knoxville, Knoxville, Illinois: Determined that Backlund-White, Inc., Dunlap, Illinois, is not a holding company affiliate of, except for purposes of section 23A of the FRAct	1/6	37, 55
Noted that memorandum was being prepared discussing certain questions which had arisen in connection with requests for determination under section 301, consideration might result in adoption of revised guidelines	1/6	38
K-J Investment Company, Moline, Illinois: Issuance of a limited voting permit to vote its stock of, authorized	12/7	4057, 4072
Determined not to be holding company affiliate of, except for purposes of section 23A of the FRAct	12/17	4246, 4277

National banks: (continued)

Farmers' National Bank of McAlisterville, Pennsylvania, First National Bank of Port Royal, Pennsylvania, and Port Royal National Bank, Port Royal, Pennsylvania, proposed merger of, into Juniata Valley National Bank, Mifflintown, Pennsylvania, report to Comptroller of the Currency on competitive factors, approved	1/8	85
Farmers and Traders National Bank of Westfield, Pennsylvania, First National Bank of Galeton, Pennsylvania, and First National Bank of Lawrenceville, Pennsylvania, proposed merger of Tioga County Savings and Trust Company, Wellsboro, Pennsylvania, with, report to FDIC on competitive factors, approved	1/22	253
Feather River National Bank, Oroville, California: Application of United California Bank, Los Angeles, California, to merge with: Letter to FRBank of San Francisco, regarding a request for confidential treatment of certain information in connection with, approved	9/14	2965, 3009
Application approved, Governor Robertson dissenting	11/3	3512
Fidelity National Bank, Lynchburg, Virginia, proposed merger of First National Bank of Blackstone, Virginia, into, report to Comptroller of the Currency on competitive factors, approved	9/1	2823
First Agricultural National Bank of Berkshire County, Pittsfield, Massachusetts, penalty for deficiency in reserves, waived	5/3	1462, 1469

National banks: (continued)

First Bank and Trust Company, National Association, Fords, New Jersey, proposed merger of The First National Bank of Highland Park, New Jersey, into, report to the Comptroller of the Currency on competitive factors, approved	6/7	1908
First and Citizens National Bank of Alexandria, Virginia, proposed merger of Shirlington Trust Company, Incorporated, Arlington, Virginia, into, report to Comptroller of the Currency on competitive factors, approved	4/1	1056
First Commercial National Bank of South Carolina, Columbia, South Carolina, proposed merger of Bank of Lexington, South Carolina, into, report to Comptroller of the Currency on competitive factors, approved	11/3	3493
First-Grange National Bank of Huntingdon, Pennsylvania, proposed merger of First National Bank of Alexandria, Pennsylvania, with, report to Comptroller of the Currency on competitive factors, approved	10/4	3218
First and Merchants National Bank, Radford, Virginia, penalty for deficiency in required reserves, waived	12/17	4244, 4266
First and Merchants National Bank, Richmond, Virginia: Proposed merger of The Loudoun National Bank of Leesburg, Virginia, into, report to the Comptroller of the Currency on competitive factors, approved	8/6	2641
Proposed merger of Bank of Virginia Beach, Virginia, into, report to the Comptroller of the Currency on competitive factors, approved	11/22	3771

National banks: (continued)

First National Bank of Alexandria, Pennsylvania, proposed merger of First-Grange National Bank of Huntingdon, Pennsylvania, with, report to Comptroller of the Currency on competitive factors, approved	10/4	3218
First National Bank of Appalachia, Virginia, proposed merger of, into The First National Exchange Bank of Virginia, Roanoke, Virginia, report to the Comptroller of the Currency on competitive factors, approved	6/16	2021
First National Bank of Appleton, Wisconsin, application of First National Corporation, Appleton, Wisconsin, to become a bank holding company through acquisition of shares of, Valley National Bank, Appleton, Wisconsin, a proposed new bank and, approved, Governors Robertson, Shepardson, and Daane dissenting	2/8	421
Issuance of order and statement authorized, dissenting statements of Governors Robertson and Daane, issued	2/24	641, 661-76
Valley National Bank to be opened for business in six months as requirement of approved action	2/24	677
Issuance of order extending time for First National Corporation, Appleton, Wisconsin, to acquire shares of, and, proposed new Valley National Bank, authorized	6/10	1937, 1944
Issuance of order granting further extension of time, authorized	10/8	3245, 3254-56
First National Bank of Artesia, New Mexico, penalty for deficiency in reserves, waived	8/18	2722, 2735
First National Bank of Bagley, Minnesota, determined that First National Agency, Inc., Bagley, Minnesota, is not a holding company affiliate of, except for purposes of section 23A of the FRAct	12/17	4246, 4279

National banks: (continued)

First National Bank of Big Rapids, Michigan, proposed merger of Stanwood State Savings Bank, Stanwood, Michigan, into, report to Comptroller of the Currency on competitive factors, approved	9/1	2824
First National Bank of Blackstone, Virginia, proposed merger of, into Fidelity National Bank, Lynchburg, Virginia, report to Comptroller of the Currency on the competitive factors, approved	9/1	2823
First National Bank of Boone, North Carolina, proposed merger of, into First National Bank of Eastern North Carolina, Jacksonville, North Carolina, report to the Comptroller of the Currency on competitive factors, approved	12/23	4420
First National Bank of Boston, Massachusetts: Acquisition of additional shares of Banco Europeo de Negocios, Madrid, Spain, by Boston Overseas Financial Corporation, Boston, Massachusetts, approved, with the understanding that combined investments of Boston Overseas Financial Corporation, Bank of Boston International, and, would not exceed the guidelines established under voluntary foreign credit restraint effort	5/5	1477, 1484
Contemplated payment by, of interest on demand deposit in violation of section 19 of the FRAct and section 217.2(a) of Regulation Q, in connection with a rebate on an automobile loan, conditional upon the borrower's maintaining a certain balance on his demand deposit account, advice to FRBank with copy of letter to Comptroller of the Currency and similar letters to other FRBanks	5/12	1529, 1583

National banks: (continued)

First National Bank of Boston, Massachusetts: (continued)

Loans in violation of sections 221.1(a), 221.3(n)(1), and 221.3(n)(3) of Regulation U, in connection with their loan to Triangle Corporation for the purchase of stock of Precisionware, Inc., agreed that FRBank of Boston should be requested to send to counsel for, a letter along lines of the draft that had been distributed	9/3	2844
Approval given to sending of letters to First National Bank of Boston and to the Comptroller of the Currency	9/20	3066
Letters sent	9/23	3145,3155-60
Letter sent to all FRBanks on November 30, 1965, relating to an apparent violation of sections 221.1(a), 221.3(n)(1), and 221.3(n)(3) of Regulation U, Loans by Banks for the Purpose of Purchasing or Carrying Registered Stocks, at	12/1	3897, 3933
First National Bank of Brownstown, Indiana, pro- posed consolidation of Browns- town Loan and Trust Company and, report to FDIC on competitive factors, approved	8/6	2641
First National Bank of Carbondale, Pennsylvania, proposed merger of Central State Bank, Dalton, Pennsylvania, into report to the Comptroller of the Currency on competitive factors, approved	3/22	936
First National Bank, Cedar Falls, Iowa, deter- mined that Greater Iowa Corpo- ration, Des Moines, Iowa, is not a holding company affiliate of, except for purposes of section 23A of the FRAct	1/4	2, 17
Later learned that the Corporation owned one share of Midway Bank & Trust, Cedar Falls, Iowa, advice to FRBank of Chicago that this variance did not affect Board's decision	2/23	620, 632

National banks: (continued)

First National Bank, Chanute, Kansas, penalty for deficiency in required reserves, waived	10/20	3334, 3345
First National Bank of Chicago, Illinois: Establishment of a branch at 8-10 Mansion House Place, London, England, in addition to the branch previously approved at 38 Walbrook, authorized	1/5	27, 32
Reply to Senator Robertson, Chairman of Banking and Currency Committee, re views on suggestion by Gaylord A. Freeman, Jr., Vice Chairman of Board of, concerning endorsements of collateral used as security for borrowing from an FRBank, letter also sent to FRBank Presidents	8/25	2765, 2780-81
First National Bank of Coaldale, Pennsylvania, proposed merger of American Bank and Trust Company of Pennsylvania, Reading, Pennsylvania, with, report to FDIC on competitive factors, approved	9/9	2910
First National Bank of Delaware, Ohio, proposed merger of Farmers Bank, Sunbury, Ohio, into, report to Comptroller of the Currency on competitive factors, approved	3/30	996
First National Bank of Dumas, Texas, determined that Blair-Warren Corporation, Borger, Texas, is not a holding company affiliate of, except for purposes of section 23A of the FRAct	12/17	4246, 4287
First National Bank of Eastern North Carolina, Jacksonville, North Carolina, proposed merger of First National Bank of Boone, North Carolina, into, report to Comptroller of the Currency on competitive factors, approved	12/23	4420

National banks: (continued)

First National Bank of Estes Park, Colorado, determined that First Estes Plaza Company, Lincoln, Nebraska, is not a holding company affiliate of, except for purposes of section 23A of the FRAct	12/17	4246, 4285
First National Bank of Fortville, Indiana, application by Greenfield Banking Company, Greenfield, Ind., to merge with, approved	11/17	3729
Issuance of order and statement authorized, including prior approval of operation of a branch at the sole office of	12/1	3880,3900-05
First National Bank of Galeton, Pennsylvania, First National Bank of Lawrenceville, Pennsylvania, and Farmers and Traders National Bank of Westfield, Pennsylvania, proposed merger of Tioga County Savings and Trust Company, Wellsboro, Pennsylvania, with, report to FDIC on competitive factors, approved	1/22	253
First National Bank of Gate City, Virginia, proposed merger of, into Virginia National Bank, Norfolk, Virginia, report to Comptroller of the Currency on competitive factors, approved	3/10	835
First National Bank in Grand Junction, Colorado, determined that First Western Slope Corporation, Grand Junction, Colorado, is not a holding company affiliate of, except for purposes of section 23A of the FRAct	1/8	85, 94
First National Bank of Highland Park, New Jersey, proposed merger of, into First Bank and Trust Company, National Association, Fords, New Jersey, report to the Comptroller of the Currency on competitive factors, approved	6/7	1908

National banks: (continued)

First National Bank of Jackson, Mississippi, proposed merger of Amite County Bank, Gloster, Commercial National Bank of Greenville, First National Bank of McComb City, and Tylertown Bank, Tylertown, all of Mississippi, into, report to Comptroller of the Currency on competitive factors, approved, Governor Robertson dissenting	11/17	3714
First National Bank of Jackson, Ohio: Application of BancOhio Corporation, Columbus, Ohio, to acquire shares of, approved after lengthy discussion re investigation of Justice Department, and possible violation of section 7 of the Clayton Act	10/11	3265
Request from Congressman Paul H. Todd, Jr., for access to the application filed by BancOhio Corporation, Columbus, Ohio, to acquire control of, agreed that upon issuance of Board's order and statement, the application would be made available	11/24	3812
Issuance of order and statement authorized, antitrust investigation being conducted by Justice Department, discussed	12/1	3880,3906-17
First National Bank of Jacksonville, Illinois, penalty for deficiency in required reserves, waived	12/9	4090, 4106
First National Bank of Lancaster, South Carolina, proposed merger into Anderson Bank of Dillon, South Carolina, report to FDIC on competitive factors, approved	12/6	4025
First National Bank of Lawrenceville, Pennsylvania, First National Bank of Galeton, Pennsylvania, and Farmers and Traders National Bank of Westfield, Pennsylvania, proposed merger of Tioga County Savings and Trust Company, Wellsboro, Pennsylvania, with, report to FDIC on competitive factors, approved	1/22	253

National banks: (continued)

First National Bank of Leland, Mississippi, proposed merger into The Commercial National Bank of Greenville, Mississippi, report to the Comptroller of the Currency on competitive factors, approved	6/14	1991
First National Bank of Long Beach, California, proposed merger into Bank of California, National Association, San Francisco, California, report to Comptroller of the Currency on competitive factors, approved	6/17	2046
First National Bank of Marlboro, Marlboro, New York, application of Kingston Trust Company, New York, New York, to merge with, approved	2/17	582
Issuance of order and statement authorized, including prior approval of operation of a branch at the sole office of	2/24	641, 655
First National Bank of Martinsville and Henry County, Martinsville, Virginia, proposed merger of Patrick County Bank, Stuart, Virginia, into, report to Comptroller of the Currency on competitive factors, approved	10/25	3366
First National Bank of McComb City, Mississippi, proposed merger of Amite County Bank, Gloster, Commercial National Bank of Greenville, Tylertown Bank, Tylertown, all of Mississippi, and, into First National Bank of Jackson, Mississippi, report to Comptroller of the Currency on competitive factors approved, Governor Robertson dissenting	11/17	3714
First National Bank of Montgomery, Pennsylvania, proposed merger of Farmers and Citizens National Bank of Montgomery, Pennsylvania, into, report to Comptroller of the Currency on competitive factors, approved	12/16	4227

National banks: (continued)

First National Bank, Orangeburg, South Carolina, penalty for deficiency in required reserves, waived	12/17	4244, 4265
First National Bank of Oregon, Portland, Oregon, proposed merger of Douglas County State Bank, Roseburg, Oregon, into, report to Comptroller of the Currency on competitive factors, approved	11/17	3716
First National Bank in Owenton, Kentucky, and Gratz Deposit Bank, Gratz, Kentucky, proposed merger with Farmers Bank, Owenton, Kentucky, Inc., Owenton, Kentucky, report to FDIC on competitive factors, approved	3/30	995
First National Bank of Petersburg, Pennsylvania, proposed merger of Union National Bank and Trust Company of Huntingdon, Pennsylvania, and, report to Comptroller of the Currency on competitive factors, approved	4/5	1079
First National Bank of Port Royal, Pennsylvania, Farmers' National Bank of McAlisterville, Pennsylvania, and Port Royal National Bank, Port Royal, Pennsylvania, proposed merger of, into Juniata Valley National Bank, Mifflintown, Pennsylvania, report to Comptroller of the Currency on competitive factors, approved	1/8	85
First National Bank in Sioux City, Iowa, determined that Rushmore Credit Corporation, Huron, South Dakota, is not a holding company affiliate of, except for purposes of section 23A of the FRAct	3/24	957,977
Governor Robertson dissenting in action taken by Board in approving	3/24	956
First National Bank of South Gate, California, proposed merger into City National Bank, Beverly Hills, California, report to Comptroller of the Currency on competitive factors, approved	1/18	156

National banks: (continued)

First National Bank of Tampa, Florida, request from Mr. James McDonough, Jr., an attorney, for copies of applications filed by Union Security and Investment Company, Tampa, and, with respect to acquisition of stock of Second National Bank of Tampa, Florida, a proposed new bank, approved	10/25	3368, 3378
First National Bank of Vienna, Virginia, application of Virginia Commonwealth Corporation, Richmond, Virginia, to acquire shares of, approved	7/12	2286
Issuance of order and statement, authorized	8/27	2788, 2796-06
Order approved granting an extension of time for Virginia Commonwealth to acquire shares of	10/13	3277, 3296
First National Bank in Walsenberg, Colorado, application of Mid-Continent Bancorporation, Leadville, Colorado, to become a bank holding company through merger and consolidation into itself of Mid-Continent Financial Corporation, which owned almost all of the shares of Commercial Bank of Leadville, Colorado, and Plains States Financial Corporation, which owned almost all of the shares of, staff to assemble comparative figures for Board's consideration	11/1	3465
First National Bank of Webster, Massachusetts, proposed consolidation into Guaranty Bank & Trust Company, Worcester, Massachusetts, report to FDIC on competitive factors, approved	8/19	2739
First National Bank of Western Springs, Illinois: Issuance of a limited voting permit to Western Springs Investment Corporation, Waukegan, Illinois, to vote stock of, authorized	1/11	104, 112

National banks: (continued)

First National Bank of Western Springs, Illinois: (continued)

Determined that Western Springs Investment Corporation, Waukegan, Illinois, is not a holding company affiliate of, except for purposes of section 23A of the FRAct	2/4	390, 398
Governor Robertson abstained from voting in this case	2/4	390
First National Bank of Whippany, New Jersey, proposed merger into First National Iron Bank of Morristown, New Jersey, report to Comptroller of the Currency on competitive factors, approved	8/9	2649
First National Bank of Wisner, Nebraska: Determination re holding company affiliate status of Dinsdale Bros., Inc., Palmer, Nebraska, in connection with their stock holding of, to be considered by Board at a later time	4/16	1258
Determined that Dinsdale Bros., Inc., is not a holding company affiliate of, except for purposes of section 23A of the FRAct	12/17	4246, 4281
First National Bank and Trust Company of Kalamazoo, Michigan, proposed purchase of assets and assumption of liabilities of Martin State Bank, Martin, Michigan, by, report to Comptroller of the Currency on competitive factors, approved	3/10	836
First National Bank and Trust Company of Ontario, California, reply to FRBank of San Francisco, re question by, as to whether FRBanks should assume responsibility for safekeeping of securities for member banks, suggestion that question be submitted to Conference of Presidents for consideration, approved	6/14	1991, 2000

National banks: (continued)

First National Bank and Trust Company, Schuylkill Haven, Pennsylvania, proposed merger of Pennsylvania National Bank and Trust Company, Pottsville, Pennsylvania, and, report to the Comptroller of the Currency on competitive factors, approved	6/24	2135
First National Beach Bank, Jacksonville Beach, Florida, application of Barnett National Securities Corporation, Jacksonville, Florida, to acquire control of, denied	11/3	3508
Issuance of order and statement denying, authorized	12/27	4420, 4425-37
First National City Bank, New York, New York: Case of United States v., referred to as the "Omar" case, report to Senator Eastland, Chairman of the Senate Committee on the Judiciary with a similar report to Chairman Celler of the House Committee on the Judiciary, re proposed legislation introduced as a result of the decision re, approved	7/14	2304, 2344
"Commingled Investment Account," established by: SEE: Commingled investment funds: First National City Bank, New York, New York		
Consent granted to increase its investment in stock of International Banking Corporation, New York, New York	3/8	795, 810
Consent granted to purchase additional stock of International Banking Corporation, New York, New York	7/30	2493, 2502
Establishment of a branch in Managua, Nicaragua, approved, notation re voluntary foreign credit restraint effort	12/30	4442, 4450
Extension of time to establish a branch on Avenida Central, Panama City, Republic of Panama, granted	8/18	2728

National banks: (continued)

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

Extension of time to establish a branch in Cartagena, Colombia, granted	8/25	2777
Extension of time to establish a branch in Callao, Peru, granted	9/14	2988
Letter to, approved, re question how the value of fixed assets and equipment of foreign branches in Antwerp, Kuala, Lumpur, and Santo Domingo should be treated in relation to the voluntary foreign credit restraint effort	4/5	1077-78, 1106
Receipt of notice of intent to establish an additional branch in the Federal Republic of Germany, to be located in Hamburg, and an additional branch in Malaysia, to be located in Jurong, State of Singapore, acknowledged	1/22	256
Receipt of notice of intent to establish additional branches in Antwerp, Belgium; Santo Domingo, Dominican Republic; and Kuala Lumpur, Malaysia, acknowledged	3/12	856
Receipt of notice of intent to establish an additional branch in Santiago, Chile, acknowledged, also stated that funds provided by the home office should be regarded as foreign assets for purposes of voluntary foreign credit restraint effort	4/16	1272
Receipt of notice of intent to establish additional branches in Duesseldorf, Germany, and Rome, Italy, acknowledged	5/10	1512
Receipt of notice of intent to establish additional branches in Cordoba, Argentina, by retaining branch in former location at Avenida General Paz No. 1 in addition to a new office located at the corner of Rivadavia and 25 de Mayo, acknowledged	7/1	2225

National banks: (continued)

First National City Bank, New York, New York: (continued)		
Receipt of notice of intent to establish an additional branch in Panama, to be located in the Betania section, acknowledged	8/6	2644
First National Exchange Bank of Virginia, Roanoke, Virginia:		
Proposed merger of Peoples National Bank of Lexington, Virginia, into, report to Comptroller of the Currency on competitive factors not approved, understood that Division of Examinations would review draft conclusion and resubmit report to Board for further consideration	2/8	421
Report to the Comptroller of the Currency on competitive factors re, approved	2/10	462
Proposed merger of The First National Bank of Appalachia, Virginia, into, report to the Comptroller of the Currency on competitive factors, approved	6/6	2021
Proposed merger of Bank of Giles County, Pearisburg, Virginia, into, report to Comptroller of the Currency on competitive factors, approved	6/28	2167
Proposed merger of St. Paul National Bank, St. Paul, Virginia, into, report to Comptroller of the Currency on competitive factors, approved	8/13	2683
Proposed merger of Bank of Glasgow, Inc., Glasgow, Virginia, into, report to Comptroller of the Currency on competitive factors, approved	8/20	2750
First National Iron Bank of Morristown, New Jersey, proposed merger of First National Bank of Whippany, New Jersey, into, report to Comptroller of the Currency on competitive factors, approved	8/9	2649

National banks: (continued)

<p>First Navajo National Bank, Holbrook, Arizona, request by Navajo Bancorporation, Inc., Phoenix, Arizona, for meeting with Board to discuss proposal to rectify situation resulting from acquisition, through control of, of stock in Valley State Bank, Lamar, Colorado, and acquisition of stock of Bank of Tucson, Arizona, understood Governor Robertson would meet with representatives if requested</p>	6/11	1962
<p>Meeting between staff and representatives requested, memorandum re meeting placed in Board files</p>	6/11	1963
<p>First Troy National Bank and Trust Co., Troy, Ohio, proposed merger of Citizens National Bank in West Milton, Ohio, into, report to Comptroller of the Currency on competitive factors, approved</p>	11/29	3864
<p>Five Points National Bank of Miami, Florida, request by District Supervising Examiner (Atlanta) of FDIC for information and data re reserve position, borrowings, and flow of return items of, in light of preparation to issue notice terminating status of, as an insured bank, Mr. O'Connell, Assistant General Counsel, to advise FRBank of Atlanta, that it is authorized to comply</p>	6/4	1888
<p>Flushing National Bank, Flushing, New York: Application by Manufacturers Hanover Trust Company, New York, New York, to establish a branch at 156-20 Northern Boulevard, Flushing, New York, protest on behalf of Flushing Savings Bank, College Point Savings Bank, and, re, agreed to inform banks to discuss the matter with Division of Examinations</p>	6/14	1995

National banks: (continued)

Flushing National Bank, Flushing, New York: (continued)

Application by Manufacturers Hanover Trust
Company, New York, New York,
to establish a branch: (continued)Understood that a decision on branch ap-
plication would be deferred
pending a request for views
of State Superintendent of
Banks on validity of complaints

7/1 2210

Application approved

7/21 2399, 2410

Franklin National Bank, Mineola, New York, autho-
rized to accept drafts or bills
of exchange drawn for the pur-
pose of furnishing dollar ex-
change, understood letter to,
would urge the bank to operate
within the guidelines of the
voluntary foreign credit re-
straint effort

11/17 3717

Franklin National Bank, New York, New York, re-
quest from, for condition re-
port data summarized by se-
lected counties in New York,
to be used in preparing a
holding company application,
agreed to furnish with charge
for cost of preparing data,
no action to be taken advising
parties generally of availabil-
ity of data

12/23 4374

Gateway National Bank of St. Louis, Missouri,
permission granted to maintain
reduced reserves

10/14 3309, 3320

Girard Battles National Bank, Girard, Pennsylvania:

Application of Security-Peoples Trust Company,
Erie, Pennsylvania, to merge
with, deferred pending addi-
tional information

1/6 39

Application approved, Governor Robertson
dissenting

1/7 70

Draft of order and statement and dissent-
ing statement of Governor
Robertson distributed, certain
changes proposed by Governor
Mitchell in majority statement,
understood Legal Division would
present revised draft for con-
sideration

1/19 204

National banks: (continued)

Girard Battles National Bank, Girard, Pennsylvania: (continued)

Application of Security-Peoples Trust Company, Erie, Pennsylvania, to merge with: (continued)

Issuance of order and statement, authorized, including prior approval of operation of branches at three offices of, concurring statement of Governors Mitchell and Daane and dissenting statement of Governor Robertson issued

1/26 262,278-88

Grace National Bank, New York, New York:

Application of Marine Midland Trust Company of New York, New York, to acquire the assets and assume the liabilities of, under charter of the Trust Company and new name of Marine Midland Grace Trust Company of New York, New York:

Request by New York State Superintendent of Banks for access to examination report in light of, consensus that Reserve Bank should refuse request since the Comptroller of the Currency had refused

2/17 581

Request from Chairman Celler of House Judiciary Committee for a copy of, approved, language amending Board's Rules of Procedure, and Rules Regarding Information, Submittals, and Requests, to be published in the Federal Register

4/22 1347,1369-71

Discussion and statements read by Governors Balderston and Mitchell, application approved with Governor Robertson dissenting

7/14 2309

National banks: (continued)

Grace National Bank, New York, New York: (continued)

Application of Marine Midland Trust Company
of New York, New York, to
acquire assets and assume the
liabilities of: (continued)Letter from Judge Arnold of firm of Arnold,
Fortas & Porter re question
that the Board withhold action
re, draft of order and state-
ment to be distributed to
Board

8/2 2528

Further discussion re Judge Arnold's
complaint, and question re
mention of it in the state-
ment, understood a revised
draft of statement would be
submitted for Board consid-
eration

8/4 2596

Discussion re extent statement should
mention allegations made by
Mr. Arnold, issuance of order
and statement authorized,
understanding that it would
be issued when Governor Robert-
son had prepared dissenting
statement

8/5 2610, 2621-39

Further letter from law firm which
Legal Division reviewed, order,
statement, and dissenting
statement issued on August 10,
1965, branch approved

8/5 2612

Great Western National Bank, Portland, Oregon,
permission granted to carry
same reserves as maintained
by nonreserve city banks

1/13 117, 125

Guardian National Bank of Fairfax County,
Springfield, Virginia, pro-
posed merger into The Bank
of Prince William, Woodbridge,
Virginia, report to FDIC on
competitive factors, approved

4/15 1229

Difficulty in operation of, revealed through
process of application for dis-
count window accommodation not-
ed in discussion

4/15 1229

National banks: (continued)

Hamden National Bank, Hamden, Connecticut, a newly organized bank, request by, to appoint to its membership Oran S. Parker, Vice President, Secretary, and Treasurer of Connecticut Bank and Trust Company, Hartford, Connecticut, a State member bank, which has a branch in Wallingford, Connecticut, which is contiguous to Hamden, which would violate section 8 of the Clayton Act and Regulation L, letter to FRBank of Boston indicating that an exception could not be made for the interlocking service	6/25	2161, 2163
Heritage National Bank, Los Angeles, California, proposed merger of Wilshire National Bank, Los Angeles, California, into, report to Comptroller of the Currency on competitive factors, approved	9/14	2965
Hollister National Bank, Hollister, California, proposed merger into Bank of California, National Association, San Francisco, California, report to Comptroller of the Currency on competitive factors, approved	1/21	233
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, in service of Maurice Connell as director of Southern Industrial Savings Bank of Miami and, advice to FRBank of Atlanta that exception applied	4/15	1236, 1249
Question re evasion of intent of regulations through such exceptions, possible need for amendments to close loopholes, letters to Presidents of all FRBanks requesting information on such known cases	4/15	1237, 1251

National banks: (continued)

Juniata Valley National Bank, Mifflintown, Pennsylvania, proposed merger of Farmers' National Bank of McAlisterville, Pennsylvania, First National Bank of Port Royal, Pennsylvania, and Port Royal National Bank, Port Royal, Pennsylvania, into, report to Comptroller of the Currency on competitive fac- tors, approved	1/8	85
Lafayette National Bank of Brooklyn in New York, proposed merger into Kings County Trust Company, Brooklyn, New York, report to FDIC on competitive fac- tors, approved	10/18	3327
Lawrence National Bank, Lawrence, Kansas, pen- alty for deficiency in re- serves waived	7/27	2466, 2470
Liberty National Bank and Trust Company, Buffalo, New York: Proposed merger of Dunkirk Trust Company, Dunkirk, New York, into, re- port to the Comptroller of the Currency on competitive factors, approved	4/12	1143
Stock of, proposed acquisition by Chase Manhattan Bank (National Association), New York, New York: SEE: National Banks: Chase Manhattan Bank (National Association)		
Live Stock National Bank of Chicago, Illinois, proposed merger into Central National Bank in Chicago, Illinois, report to Comptrol- ler of the Currency on com- petitive factors, approved	1/21	233
Loudoun National Bank of Leesburg, Virginia: Issuance of order and statement denying ap- plication of First Virginia Corporation, Arlington, Va., to acquire shares of, autho- rized	1/26	263, 289, 291

National banks: (continued)

Loudoun National Bank of Leesburg, Virginia: (continued) Proposed merger into First and Merchants National Bank, Richmond, Virginia, report to Comptroller of the Currency on competitive factors, approved	8/6	2641
Lumbermen's National Bank of Houston, Texas, permission granted to maintain same reserves as nonreserve city banks	9/23	3144, 3149
Manufacturers National Bank, Newnan, Georgia, penalty for deficiency in reserves, waived	5/3	1462, 1470
Meadow Brook National Bank, Jamaica, New York, determined that C.I.T. Financial Corporation, New York, New York, is not a holding company affiliate of, except for purposes of section 23A of the FRAct, Governor Robertson dissenting	3/30	996, 1030
Mercantile-Commerce National Bank, St. Louis, Missouri, determined that Mercantile-Commerce Company and Mercantile Trust Company, National Association, both of St. Louis, Missouri, are not holding company affiliates of, except for purposes of section 23A of the FRAct	2/19	610, 613
Mercantile Trust Company, National Association, St. Louis, Missouri: Proposed merger of Security Trust Company, St. Louis, Missouri, into, report to Comptroller of the Currency on competitive factors, approved	6/9	1927
Reply to William Kester, Financial Editor, St. Louis Post-Dispatch, re a statement from FDIC on the merger of Security Trust Company, St. Louis, Missouri, into, indicating that the FRSystem would not allow continued membership and operation of Mercantile Mortgage Company, approved, copies to FRBank of St. Louis, and	8/25	2768, 2783

National banks: (continued)

Merchants National Bank of Hampton, Virginia, proposed merger of Bank of Phoebus, Hampton, Virginia, and, into Virginia National Bank, Norfolk, Virginia, report to Comptroller of the Currency on competitive factors, approved	10/26	3382
Merchants National Bank & Trust Company of Syracuse, New York, penalty for deficiency in reserves, waived	2/1	353, 364
Merchants-Warren National Bank of Salem, Massachusetts, issuance of a general voting permit to Shawmut Association, Inc., Boston, Massachusetts, to vote its stock in, and nine other banks in the State of Massachusetts, authorized	5/3	1462, 1471
Metropolitan National Bank, Denver, Colorado, permission granted to maintain same reserves as non-reserve city banks	3/31	1041, 1050
Metropolitan National Bank, Richmond, Virginia, permission granted to maintain same reserves as non-reserve city banks, effective as of date it opens for business	6/1	1833, 1836
Miami National Bank, Miami, Florida, Mr. Leavitt reported briefly on certain information received from the FRBank of Atlanta, re	12/23	4383
Michigan National Bank, Lansing, Michigan: S. 308, a bill to permit the establishment and operation of certain branch offices by, letter approved to Chairman Robertson of Senate Banking and Currency Committee	9/8	2882, 2892

National banks: (continued)

Michigan National Bank, Lansing, Michigan: (continued)

S. 308, a bill to permit the establishment and operation of certain branch offices by: (continued)		
Request for a hearing before Board re, question of operating branches goes back to whether an error of law was made by Comptroller of the Currency in 1940, denying to, the privilege of operating four branches since that time, consensus from which Governor Robertson dissented that a letter should be prepared, and if a hearing was desired a date could be set	10/20	3334
Letter transmitted to Mr. Stoddard, Chairman of the Board of	10/26	3384, 3388
Meeting of Messrs. Howard J. Stoddard, Chairman of Board of, and James B. Alley, the bank's counsel, with the Board, requesting a reversal of the position taken in a letter of September 8, 1965, to the Chairman of the Senate Banking and Currency Committee, Mr. Hackley, General Counsel, said that he assumed it was understood that the matter was a legislative question for Congress, and the Board would not be expected to pass on correctness or incorrectness of interpretation of the law made by the Comptroller of the Currency in 1940 re	11/9	3610
Midland National Bank, Milwaukee, Wisconsin, permission granted to maintain reduced reserves	5/26	1721, 1747
Miners National Bank of Wilkes-Barre, Pennsylvania, proposed purchase of assets and assumption of liabilities of Forty Fort State Bank, Forty Fort, Pennsylvania, by, report to Comptroller of Currency on competitive factors, approved	3/30	995

National banks: (continued)

National Bank of Lapeer, Michigan, proposed merger of Metamora State Savings Bank, Metamora, Michigan, into, report to Comptroller of the Currency on competitive factors, approved	11/29	3864
National Bank of Melbourne and Trust Company, Melbourne, Florida, penalty for deficiency in reserves, waived	9/3	2837, 2852
National Bank of Plymouth County, Brockton, Massachusetts, issuance of a general voting permit to Shawmut Association, Inc., Boston, Massachusetts, to vote its stock in, and nine other banks in the State of Massachusetts, authorized	5/3	1462, 1471
National Bank of Sanford, North Carolina, proposed merger into Southern National Bank of North Carolina, Lumberton, North Carolina, report to Comptroller of the Currency on competitive factors, approved	5/17	1612
National Bank of Toledo, Ohio: Request by, that Board continue designation of Toledo as a reserve city, agreement expressed with suggestion by Governor Robertson that President Hickman of FRBank of Cleveland be requested to explore matter with three Toledo member banks and submit a recommendation	2/8	429
Proposed merger of Rossford Savings Bank, Rossford, Ohio, into, report to Comptroller of the Currency on competitive factors, approved	4/27	1425

National banks: (continued)

National Bank of Windham, Windham, New York, application of First Trust Company of Albany, New York, for permission to merge with, approved	4/6	1116
Issuance of order and statement authorized, including prior approval of operation of the two offices of, as branches of the re- sulting bank	4/14	1193, 1219
National Bank and Trust Company, South Bend, Indiana, penalty for deficien- cy in reserves, waived	12/23	4382, 4411
National City Bank of Baltimore, Maryland, permission granted to maintain reduced reserves	7/30	2494, 2503
National City Bank in Chicago, Illinois, propos- ed purchase of assets and as- sumption of liabilities of Century Bank of Chicago, Ill., by, report to Comptroller of the Currency on competitive factors, approved	10/26	3382
National City Bank of Minneapolis, Minnesota, determined that First Inter- oceanic Corporation, Minnea- polis, Minnesota, is not a holding company affiliate of, except for purposes of sec- tion 23A of FRAct	7/16	2360, 2379
National Commercial Bank and Trust Company, Albany, New York, proposed merger of Citizens Trust Com- pany of Schenectady, New York, into, report to the Comptrol- ler of the Currency on compet- itive factors, approved	5/21	1706
National Deposit Bank of Arnold, Pennsylvania, proposed merger into Western Pennsylvania National Bank, Pittsburgh, Pennsylvania, re- port to the Comptroller of the Currency on competitive factors, approved	6/24	2135

National banks: (continued)

National Exchange Bank, Boonville, New York, penalty for deficiency in re- serves, waived	7/16	2351, 2370
National Shawmut Bank of Boston, Massachusetts, proposed consolidation of Congress National Bank of Boston, Massachusetts, and, report to the Comptroller of the Currency on the competi- tive factors, approved	3/12	851
Navajo National Bank, Holbrook, Arizona, issu- ance of a limited voting per- mit to Navajo Bancorporation, Inc., Phoenix, Arizona, to vote stock of, authorized	1/11	104, 110
Needham National Bank, Needham, Massachusetts, issuance of a general voting permit to Shawmut Association, Inc., Boston, Massachusetts, to vote its stock in, and nine other banks, authorized	5/3	1462, 1471
Nevada Bank of Commerce, Reno, Nevada, deter- mined that First Bancorpora- tion, Washington, D.C., is not a holding company affil- iate of, except for purposes of section 23A of the FRAct	12/17	4246, 4289
New England Merchants National Bank of Boston, Massachusetts: Acceptance of nonpurpose statements submit- ted by mail under a plan advertised by, to make instal- ment loans up to 70 per cent of the redemption value of any acceptable mutual fund shares pledged by the borrower as collateral, question re applicability to Regulation U, unfavorable ruling trans- mitted to FRBank of Boston, approved, Governor Mitchell dissenting, interpretation to be published in the Federal Register and Federal Reserve Bulletin	3/10	838, 843

National banks: (continued)

New England Merchants National Bank of Boston,
Massachusetts: (continued)

Letter granting permission to organize a corporation under section 25(a) of the FRAct to be known as New England Merchants Bank International, Boston, Massachusetts, approved	12/6	4024,4043-44
Newton National Bank, Newton, Massachusetts, issuance of a general voting permit to Shawmut Association, Inc., Boston, Massachusetts, to vote its stock in, and nine other banks, authorized	5/3	1462, 1471
North Carolina National Bank, Charlotte, North Carolina, proposed merger of Tryon Bank and Trust Company, Tryon, North Carolina, into, report to the Comptroller of the Currency on competitive factors, approved	2/19	609
Northeast National Bank, San Antonio, Texas, permission granted to maintain same reserves as nonreserve city banks, effective as of date it opens for business	5/26	1721, 1748
Northpark National Bank of Dallas, Texas, permission granted to carry same reserves as nonreserve city banks, effective date it opens for business	7/1	2210, 2235
Old Phoenix National Bank of Medina, Ohio, proposed merger with Sharon Center Banking Company, Sharon Center, Ohio, report to Comptroller of the Currency on competitive factors, approved	9/27	3168
Oneida National Bank and Trust Company of Central New York, Utica, New York, proposed merger of Citizens First National Bank of Frankfort, New York, and, report to Comptroller of Currency on competitive factors, approved	10/13	3277

National banks: (continued)

Orange Empire National Bank of Anaheim, California, report re possible request from, to borrow \$500,000 from the FRBank of San Francisco, Regional Comptroller of the Currency had expressed doubt re solvency of, indication that Regional Comptroller favored merger of, with a national bank in San Diego, Board indicated that it would like to be kept informed of developments	4/9	1135
Mr. Solomon reported at April 12, 1965, Board meeting that the bank had been placed in conservatorship	4/9	1136
Pennsylvania National Bank and Trust Company, Pottsville, Pennsylvania, proposed merger with The First National Bank and Trust Company, Schuylkill Haven, Pennsylvania, report to the Comptroller of the Currency on competitive factors, approved	6/24	2135
Peoples National Bank of Farmville, Virginia, proposed merger into Virginia National Bank, Norfolk, Virginia, report to Comptroller of the Currency on competitive factors, approved	3/10	835
Peoples National Bank of Hanover, Pennsylvania, proposed merger into Dauphin Deposit Trust Company, Harrisburg, Pennsylvania, report to FDIC on competitive factors, approved	12/16	4227
People's National Bank of Keyport, New Jersey, proposed merger into Central Jersey Bank and Trust Company, Freehold, New Jersey, report to FDIC on competitive factors, approved	7/16	2352
Consideration of additional information with no change in conclusion, letter to FDIC re	7/30	2494, 2506

National banks: (continued)

Peoples National Bank of Lexington, Virginia: Proposed merger into First National Exchange Bank of Virginia, Roanoke, Virginia, report to Comptrol- ler of the Currency on competi- tive factors, not approved, understood that Division of Examinations would review draft conclusion and resubmit report to Board for further considera- tion	2/8	421
Report approved	2/10	462
Peoples National Bank of Rocky Mount, Virginia, penalty for deficiency in re- serves, waived	4/1	1056, 1064
Peoples National Bank of Washington in Seattle, Washington, proposed purchase of assets and assumption of liabilities of Central Bank, National Association, Tacoma, Washington, report to Comptrol- ler of the Currency on competi- tive factors, approved	7/9	2264
Port Royal National Bank, Port Royal, Pennsyl- vania, First National Bank of Port Royal, Pennsylvania, and Farmers' National Bank of McAlisterville, Pennsylvania, proposed merger into Juniata Valley National Bank, Mifflin- town, Pennsylvania, report to Comptroller of the Currency on competitive factors, approved	1/8	85
Progress National Bank, Toledo, Ohio, permission granted to maintain reduced reserves	1/19	202, 221
Redwood National Bank, San Rafael, California: Request by Mr. Bittman, Department of Justice, Criminal Division, for infor- mation re Robert G. Baker (Bobby) and, Board's search revealed only one letter, re- sponding to request re Edge Act corporations, Mr. O'Connell authorized to meet with Mr. Bittman	4/12	1151

National banks: (continued)

Redwood National Bank, San Rafael, California: (continued)

Report at meeting of April 14, 1965, re meeting of Mr. O'Connell, Mr. Bittman, and associate, Mr. Mittler, indicating that Board's records revealed nothing in answer to reference re First National Bank of Marin, National Bank of Marin, or Marin National Bank, suggested names for Redwood National Bank	4/12	1155
Republic National Bank of Dallas, Texas, record of borrowings from FRBank of Dallas noted in examination report of FRBank	4/15	1238
Republic National Bank of Miami, Florida, permission granted to maintain reduced reserves	12/6	4024, 4047
Republic National Bank, San Diego, California: Penalty for deficiency in reserves, waived	7/12	2276, 2294
Union Bank, Los Angeles, California, application to merge with, approved	10/13	3290
Issuance of order and statement authorized, including prior approval of operation of a branch at sole office of	10/29	3428, 3445-51
Letter approved to Robert M. Raymond, La Jolla, California, re the Board's statement issued in connection with its order approving, copy of letter sent to FRBank of San Francisco	12/15	4160, 4186
Rocky Ford National Bank, Rocky Ford, Colorado, question whether section 8 of Clayton Act forbids interlocking services of H. L. Sturgeon, as President of, and director and cashier of First Industrial Bank of Rocky Ford, and the services of W.E. Shelton as director of same two banks, ruled that Industrial Bank were "banks" for purposes of section 8, and that exceptions were not applicable, letter to FRBank of Kansas City, and to other FRBanks	5/12	1533, 1586

National banks: (continued)

Round Hill National Bank, Round Hill, Virginia, issuance of general voting permits to Financial General Corporation, Washington, D.C., Morris Plan Corporation, New York, New York, and Morris Plan Shares Corporation, New York, New York, to vote their stock in, authorized	9/10	2948, 2952
St. Paul National Bank, St. Paul, Virginia, proposed merger into First National Exchange Bank of Virginia, Roanoke, Virginia, report to Comptroller of the Currency on competitive factors, approved	8/13	2682
San Francisco National Bank, San Francisco, California: Report re telephone call from Mr. Galvin, Vice President of FRBank of San Francisco, re condition of, understood memorandum re matter would be placed in Board's files	1/4	11
Question from Central Valley National Bank, Oakland, California, whether in its possible merger with, the resulting bank would be granted status as a nonreserve city bank for reserve purposes, suggestion that FRBank of San Francisco advise that the Board would be prepared to grant such application with the understanding that the bank's status would be reviewed at end of a year	1/7	65
Report on developments related to, particularly insofar as bank's difficulties had caused it to borrow extensively from FRBank, report included possible merger situation with another bank and comments re additional assistance to bank through discount window, should merger not materialize, agreement FRBank had taken all reasonable steps to cope with situation	1/11	106

National banks: (continued)

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

- Noted that negotiations for merger into Central Valley National Bank of Oakland, had been terminated, need for current and continued assistance through use of the discount window, discussed 1/22 254
- Declared insolvent by Comptroller of the Currency and placed in receivership, Chairman Martin said that Senators Robertson and Bennett had talked with him re the bank's use of negotiable certificates of deposit, 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
- FDIC proposed to act as liquidating agent for Reserve Bank with no charge, question whether FRBank should preferably not liquidate its own loan unless loan taken over by FDIC, President Swan of FRBank to be relied on to represent interests of Federal Reserve to best advantage in light of all circumstances involved 1/27 320
- Questions by members of Congress re manner in which use of negotiable certificates of deposit apparently had contributed to insolvency of, Board to prepare a statement with the expectation that Congressional hearings might be called, understood that draft statement would be revised in light of Governor Daane's comments 2/8 428

National banks: (continued)

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

Discussion of circumstances surrounding recent insolvency of, views expressed at joint meeting of Board with FAC	2/16	556
Request from FRBank of San Francisco for guidance in handling request from Permanent Subcommittee on Investigation of the Senate Committee on Government Operations for report submitted with application to organize, understood advice would be not to release report but to make available a copy of the letter sent to Comptroller of the Currency re application	2/23	621
Comptroller of the Currency maintained that contrary to reports to Senate Committee on Investigation that FRBank of San Francisco had received entire report of examination of, noted in connection with letter approved for transmission to Comptroller of the Currency, requesting that he furnish supplementary confidential sections of reports of examinations omitted from previous reports	3/22	937, 954
Proposals to reopen, did not appear to be realistic or feasible, borrowings from FRBank of San Francisco had been paid down to about \$5.6 million, with balance secured by assets having a face value of about \$10 million, likely the FRBank would be paid in full, remainder of assets of, of such quality as to make recovery highly problematical, reported by Mr. Solomon of Board's staff	3/31	1045

National banks: (continued)

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

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		10/27 3399, 3418-20
Telegram to FRBank of San Francisco, approved, re request for authorization to employ outside counsel to represent the Bank and its officers in litigation (involving the San Francisco National Bank) between the FDIC and A.M.R., Inc., et al		11/5 3575, 3583
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, 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, disclosure of unpublished information relating to transactions between the FRBank and, authorized		11/15 3663, 3680
Suit filed by certain depositors of, against FRBank of San Francisco, the national bank and its directors, and the FDIC, and suit brought by FDIC against A.M.R., Inc., et al, understood Board would be kept informed of further developments in regard to the litigation		11/24 3809

National banks: (continued)

Seaway National Bank of Chicago, Illinois, permission granted to maintain reduced reserves	1/18	155, 187
Second National Bank of Greenville, Ohio, proposed merger of Peoples Savings Bank of Greenville, Ohio, into, report to Comptroller of the Currency on competitive factors, approved	11/22	3772
Second National Bank of New Haven, Connecticut, proposed merger of The Birmingham National Bank, Derby, Connecticut, and The Home Trust Company, Derby, Connecticut, into, report to Comptroller of the Currency on competitive factors, approved	2/10	462
Second National Bank of Tampa, Florida, request from Mr. James B. McDonough, Jr., an attorney, for copies of applications filed by First National Bank of Tampa, and Union Security and Investment Company, Tampa, with respect to acquisition of voting stock to be issued by, a proposed new bank in 1964, this request was subject to time prior to change in Board's Rules of Procedure re public inspection of bank holding company and merger applications, request for access, approved, letter to Mr. McDonough	10/25	3368, 3378
Security National Bank of Omaha, Nebraska, permission granted to maintain reduced reserves	9/29	3176, 3189
Security State Bank of Colby, Wisconsin, proposed consolidation of Colby State Bank, Colby, Wisconsin, and, report to FDIC on competitive factors, approved	10/29	3427

National banks: (continued)

17th Street National Bank of Denver, Colorado:

Memorandum informing Board of recent developments related to borrowings by, from the Denver FRBranch, understanding that a letter to the Comptroller of the Currency would be prepared for Board's consideration (condition of bank is not satisfactory)

11/8 3588

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

11/9 3607

Report by Governor Shepardson on a conversation with Vice President Snider and Cashier Stempel of the Denver FRBranch, indicating that the bank's report of condition as of October 13, 1965, and sanctioned by the Office of the Comptroller of the Currency may have given misleading impression of bank's condition, steps being taken by Messrs. Hackley and Solomon of Board's staff to obtain clarification

11/18 3756

Agreed that First Vice President Koppang of FRBank of Kansas City, should be advised that Board would be prepared to act as expeditiously as possible if application of Denver U.S. Bancorporation, Inc., Denver, Colorado, was simply in form of a request to acquire, and continue in present location in downtown Denver, situation complicated by fact that national bank may seek to relocate in new shopping center where Colorado State Banking authorities had petition pending to relocate a State bank, in this case application would take on a different light

12/30 4443

National banks: (continued)

Shelby National Bank of Shelbyville, Indiana, proposed merger of The State Bank of Waldron, Indiana, into, report to Comptroller of the Currency on competi- tive factors, approved	7/20	2383
Society National Bank of Cleveland, Ohio: Issuance of a limited voting permit to Society Corporation, Cleveland, Ohio, to vote stock of, autho- rized	1/21	232, 243
Issuance of a general voting permit to Society Corporation, Cleve- land, Ohio, to vote stock of	3/8	788, 803
Somerville National Bank, Somerville, Massachu- setts, issuance of general voting permit to Shawmut As- sociation, Inc., Boston, Massachusetts, to vote its stock in, and nine other banks, authorized	5/3	1462, 1471
Southern Michigan National Bank of Coldwater, Michigan, proposed purchase of assets and assumption of liabilities of Union City Na- tional Bank, Union City, Michigan, by, report to Comp- troller of the Currency on competitive factors, approved	7/9	2264
Southern National Bank of North Carolina, Lumber- ton, North Carolina: Proposed merger of Farmers Bank and Trust Company, Rockingham, North Carolina, into, report to Comptroller of the Currency on competitive factors, ap- proved	3/9	816
Proposed merger of National Bank of Sanford, North Carolina, into, report to Comptroller of the Curren- cy on competitive factors, approved	5/17	1612

National banks: (continued)

Stock Yards National Bank of South Omaha, Nebraska, proposed purchase of assets and assumption of liabilities of South Omaha Bank, Omaha, Nebraska, by, report to Comptroller of the Currency on competitive factors, approved	1/21	233
Both banks are subsidiaries of Northwest Bancorporation, Minneapolis, Minnesota	1/21	233
Surety National Bank, Los Angeles (Encino), California, permission granted to maintain reduced reserves	9/15	3014, 3032
Union City National Bank, Union City, Michigan, proposed purchase of assets and assumption of liabilities of, by The Southern Michigan National Bank of Coldwater, Michigan, report to Comptroller of the Currency on competitive factors, approved	7/9	2264
Union National Bank, Kansas City, Missouri, permission granted to maintain reduced reserves	5/17	1610, 1622
Union National Bank of Rockwood, Pennsylvania, proposed merger into Keystone Bank, Freeport, Pennsylvania, report to FDIC on competitive factors, approved	8/23	2753
Union National Bank and Trust Company of Huntingdon, Pennsylvania, proposed merger with First National Bank of Petersburg, Pennsylvania, report to Comptroller of the Currency on competitive factors, approved	4/5	1079
United States National Bank in Johnstown, Pennsylvania, proposed consolidation with Cambria County National Bank, Carrolltown, Pennsylvania, report to Comptroller of the Currency on competitive factors, approved	11/8	3585

National banks: (continued)

United States National Bank, San Diego, California:		
Proposed merger of Pacific State Bank, Hawthorne, California, into, report to Comptroller of the Currency on competitive factors, approved	6/17	2049
Proposed merger with Bank of Los Angeles, California, report to Comptroller of the Currency on competitive factors, approved	12/22	4332
Valley National Bank, Appleton, Wisconsin, a proposed new bank:		
Application of First National Corporation, Appleton, Wisconsin, to become a bank holding company through acquisition of shares of, First National Bank of Appleton, Wisconsin, and, approved, with Governors Robertson, Shepardson, and Daane dissenting	2/8	421
Issuance of order and statement authorized and dissenting statements of Governors Robertson and Daane issued	2/24	641,661-676
Bank to be opened for business in six months, requirement of approved action	2/24	677
Issuance of order extending time for First National Corporation, Appleton, Wisconsin, to acquire shares of First National Bank of Appleton, and, and for the Valley National Bank to be opened for business, authorized	6/10	1937, 1944
Issuance of order granting further extension of time, authorized, letter indicated that Board would not look favorably upon a further extension	10/8	3245,3254-56
Virgin Islands National Bank, Charlotte Amalie, St. Thomas, Virgin Islands, letter granting permission for already established branch on the island of Virgin Gorda, British Virgin Islands, approved	2/17	579, 590

National banks: (continued)

Virginia National Bank, Norfolk, Virginia:		
Proposed merger of Peoples National Bank of Farmville, Virginia, into, report to Comptroller of the Currency on competitive factors, approved	3/10	835
Proposed merger of First National Bank of Gate City, Virginia, into, report to Comptroller of the Currency on competitive factors, approved	3/10	835
Proposed merger of Merchants National Bank of Hampton, Virginia, and Bank of Phoebus, Hampton, Virginia, into, report to Comptroller of the Currency on competitive factors, approved	10/26	3382
Waltham Citizens National Bank, Waltham, Massachusetts, issuance of a general voting permit to Shawmut Association, Inc., Boston, Massachusetts, to vote its stock in, and nine other banks, authorized	5/3	1462, 1471
Wellsville National Bank, Wellsville, Pennsylvania, letter to FRBank of Philadelphia, approved, re a proposed examination of, indicating that if further efforts through the Regional Comptroller of the Currency did not result in the FRBank obtaining desired information re member bank, the Board should be informed	4/7	1125, 1131
Western National Bank of Cicero, Illinois:		
Issuance of a limited voting permit to C.B. Investment Corporation, Waukegan, Illinois, to vote stock of, authorized	1/11	104, 111
Determination that C.B. Investment Corporation, Waukegan, Illinois, is not a holding company affiliate of, except for purposes of section 23A of the FRAct	2/4	390, 400
Governor Robertson abstained from voting in this case	2/4	390

National banks: (continued)

Western Pennsylvania National Bank, Pittsburgh,
Pennsylvania:

Proposed merger of Bank of Millvale, Pennsylvania, into, report to Comptroller of the Currency on competitive factors, approved	3/24	959
Report re certain information on line of credit extended by, understood Division of Examinations would ascertain whether FDIC had furnished information to Comptroller of the Currency	6/14	1996
Determined that information had been furnished to and discussed with Comptroller	6/14	1996
Proposed merger of The National Deposit Bank of Arnold, Pennsylvania, into, report to Comptroller of the Currency on competitive factors, approved	6/24	2135
Proposed purchase of assets and assumption of liabilities of Avalon Bank, Avalon, Pennsylvania, report to Comptroller of the Currency on competitive factors, approved	7/9	2264
Wheaton National Bank, Wheaton, Illinois, determined that Wheaton Bancorporation, Inc., Chicago, Illinois, is not a holding company affiliate of, except for purposes of section 23A of the FRAct, Governor Robertson dissenting	1/18	157, 198
Whitney National Bank in Jefferson Parish, Louisiana: For cases involving SEE: Bank holding companies: Whitney Holding Corporation		
Wilshire National Bank, Los Angeles, California, proposed merger into Heritage National Bank, Los Angeles, California, report to Comptroller of the Currency on competitive factors, approved	9/14	2965

National banks: (continued)

Winchester National Bank, Winchester, Massachusetts, issuance of a general voting permit to Shawmut Association, Inc., Boston, Massachusetts, to vote its stock in, and nine other banks, authorized	5/3	1462, 1471
Zions First National Bank, Salt Lake City, Utah: Request by Zions Utah Bancorporation, Salt Lake City, Utah, for section 301 determination in connection with, consensus to hold the application along with others awaiting the over-all review of the Board's one-bank policy re section 301 determinations	11/3	3506
Authority granted for issuance of temporary section 301 determinations to corporations with pending applications, determined not to be holding company affiliate of, except for purposes of section 23A of FRAct	12/17	4246, 4291
National Bureau of Economic Research: Credit, measuring quality of, study re, to be assisted by Division of Research and Statistics, understanding that representatives of the Division should also further explore with representatives of, the carrying forward of certain procedures and techniques for appraising	3/15	897
Request for financial assistance in proposed studies re, approved, over-expenditure in pertinent account of budget of Division of Research and Statistics in the amount of \$30,000, approved, letter to	6/24	2143, 2159

National Housing Act:

Section 402, 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 14 of FDIAct, and 4/27 1389, 1407

Section 408:

Draft bill prepared by Federal Home Loan Bank Board to amend, providing for the regulation of savings and loan holding companies and subsidiaries, favorable recommendation sent to Bureau of the Budget, with certain changes in working recommended 5/21 1707, 1712

S. 2329, a bill to amend, to provide for the regulation of savings and loan holding companies, report to Chairman Robertson of Senate Banking and Currency Committee, approved 12/30 4442, 4453

National Retail Merchants Association:

Retail trade statistics on department store sales, letter to Carl N. Schmalz, President of, advising of the details of program for withdrawal and notice to be given to respondent banks, approved 7/30 2498, 2512

Netherlands:

Continental and Overseas Investments N.V., Amsterdam, the Netherlands, letter to Continental International Finance Corporation, Chicago, Illinois, granting it consent to purchase shares of, with notation re not exceeding guidelines established under the voluntary foreign credit restraint effort 11/9 3601, 3615

New York, State of:

New York State Dormitory Authority Bonds, request from FRBank of New York for ruling on meaning of "obligor or maker" under section 5136 of Revised Statutes re investments in, Staff to discuss with FRBank of New York 9/22 3125

New York State Superintendent of Banks:

Grace National Bank, New York, request by, for access to examination reports 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

Manufacturers Hanover Trust Company, New York, New York, application by, to establish a branch at 156-20 Northern Boulevard, Flushing, telegram received at Board protesting on behalf of Flushing Savings Bank, Flushing National Bank, and College Point Savings Bank, the proposed branch application would be deferred pending a request for views of, re validity of complaints

7/1 2210
7/21 2399, 2410

Application approved

Short-term promissory notes, two recent rulings by the Comptroller of the Currency on, Mr. Willie, called President Hayes of FRBank of New York, re issuance of his statement that the New York statute applied to both national and State banks and that if either type bank issued negotiable promissory notes, they would be unenforceable, agreed that FRBank of New York would be advised that Board appreciated being advised re proposed statement but no comment would be made on behalf of Board

10/21 3351

New York Stock Exchange:

SEE: Stock exchanges:

New York Stock Exchange

Nigeria:

Nigerian Acceptance, Ltd., consent granted to Bankers International Corporation, New York, New York, to purchase shares of company to be organized under laws of Luxembourg, to be called Bankers International (Luxembourg), S.A., or 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 company to be organized under laws of France to be called Bankers International Corporation Management, S.A., or similar name, approved, with understanding that combined investments would not exceed guidelines established under voluntary credit restraint program

8/3 2574, 2584

Nonmember banks:

Coin and currency services, letter approved to Chairman of the Conference of Presidents of the FRBanks re a proposed comprehensive review of, to member and non-member banks

12/30 4442, 4451

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

8/16 2695, 2705

Coin shipments by FRBanks to, consensus that FRBanks should accept coin orders directly from, as well as member banks, study of coin distribution should be requested through the Presidents' Conference

11/26 3839

Nonmember banks: (continued)

Coin shipments by FRBanks to: (continued)

Distribution procedures re, memorandum from Mr. Farrell recommending discontinuance of rebagging of nickels and pointing out that some variation exists among FRBanks with respect to accepting coin orders from, memorandum also reported suggestions by joint Treasury-Federal Reserve Ad Hoc Committee, suggestion that another meeting be held with Assistant Secretary of Treasury Wallace, letters to FRBank Presidents and to Chairman of Conference of Presidents, approved	8/16	2695-2703-05
Secretary's note re meeting with Mr. Wallace	8/16	2697
Assistant Secretary Wallace to meet with Board and available FRBank Presidents on September 1, 1965	8/20	2751
Condition reports of insured:		
Call as of December 31, 1964	1/4	10
Call as of April 26, 1965	4/27	1397
Call as of October 13, 1965	10/14	3314
Discount facilities of FRBanks, agreed that the reference to a system of graduated reserve requirements should include wording to the effect that access by, would be contemplated by the Board, approved for inclusion in 1964 Annual Report	1/28	330
Loans to executive officers of, question re submitting draft of legislative proposal to liberalize provision for loans to executive officers of savings and loan associations and, in connection with discussion of proposal for liberalized provisions for executive officers of member banks, consensus that Board's request should relate only to extension of limitations on loans to executive officers of member banks	1/14	142

Nonmember banks: (continued)

(Individual banks)

Altoona Central Bank and Trust Company, Altoona, Pennsylvania, proposed merger with First Bellefonte Bank and Trust Company, Bellefonte, Pennsylvania, report to FDIC on competitive factors, approved	9/3	2838
American Bank and Trust Company of Pennsylvania, Reading, Pennsylvania, proposed merger with First National Bank of Coaldale, Pennsylvania, report to FDIC on competitive factors, approved	9/9	2910
Amite County Bank, Gloster, Mississippi, proposed merger of Commercial National Bank of Greenville, First National Bank of McComb City, Tylertown Bank, Tylertown, and, into First National Bank of Jackson, all of Mississippi, report to Comptroller of the Currency on competitive factors, approved, Governor Robertson dissenting	11/17	3714
Anderson Bank of Dillon, South Carolina, proposed merger of First National Bank of Lancaster, South Carolina, into, report to FDIC on competitive factors, approved	12/6	4025
Avalon Bank, Avalon, Pennsylvania, proposed purchase of assets and assumption of liabilities of, by Western Pennsylvania National Bank, Pittsburgh, Pennsylvania, report to Comptroller of the Currency on competitive factors, approved	7/9	2264
Bank of Asheville, Asheville, North Carolina, proposed merger of Swannanoa Bank and Trust Company, Swannanoa, North Carolina, with, report to FDIC on competitive factors, approved	6/7	1909

Nonmember banks: (continued)

Bank of Basil Company, Baltimore, Ohio, proposed purchase of assets and assumption of liabilities by Fairfield National Bank of Lancaster, Ohio, report to Comptroller of the Currency on competitive factors, approved	5/14	1601
Bank of Ceres, California, application of United California Bank, Los Angeles, California, to merge with, approved, Governor Robertson dissenting	4/22	1351
Issuance of order and statement approving, authorized with issuance of dissenting statement of Governor Robertson, order to reflect that Governor Maisel did not participate in the action taken	5/12	1525, 1545-54
Bank of Chesapeake, Virginia: Application of First Virginia Corporation, Arlington, Virginia, to acquire 80 per cent or more of the voting shares of Peoples Bank of Radford, Virginia, and, approved	3/15	896
Issuance of order and statement approving, authorized	4/12	1144, 1160-62
Order extending period of time prescribed within which First Virginia Corporation, Arlington, Virginia, may acquire voting shares of, approved	7/6	2250, 2255
Bank of Clover, South Carolina, proposed merger into Southern Bank and Trust Company, Greenville, South Carolina, report to FDIC on competitive factors, approved	3/22	937
Bank of Erie, Pennsylvania, proposed merger into Union Bank and Trust Company, Erie, Pennsylvania, report to FDIC on competitive factors, approved	8/16	2695

Nonmember banks: (continued)

Bank of Galena Company, Galena, Ohio, proposed merger into The Delaware County Bank, Delaware, Ohio, report to FDIC on competitive factors, approved	4/6	1114
Bank of Glasgow, Inc., Glasgow, Virginia, proposed merger into First National Exchange Bank of Virginia, Roanoke, Virginia, report to Comptroller of the Currency on competitive factors, approved	8/20	2750
Bank of Giles County, Pearisburg, Virginia, proposed merger into First National Exchange Bank of Virginia, Roanoke, Virginia, report to Comptroller of the Currency on competitive factors, approved	6/28	2167
Bank of Kendall, Florida, extension of time granted within which Commercial Bancorp, Inc., Miami, Florida, could become a bank holding company through the acquisition of voting shares of Merchants Bank of Miami, West Miami, Commercial Bank of Miami, and, all in Florida	1/18	155, 188
Bank of Kernersville, North Carolina, application of Wachovia Bank and Trust Company, Winston-Salem, North Carolina, to merge with, approved with Governor Robertson dissenting	4/19	1289
Issuance of order and statement, authorized, dissenting statement issued, sole office of, to become branch of resulting bank	4/29	1426, 1437-45
Bank of Lexington, South Carolina, proposed merger into First Commercial National Bank of South Carolina, Columbia, South Carolina, report to Comptroller of the Currency on competitive factors, approved	11/3	3493

Nomember banks: (continued)

Bank of Los Angeles, California, proposed merger of United States National Bank, San Diego, California, and, report to Comptroller of the Currency on competitive factors, approved	12/22	4332
Bank of Millvale, Pennsylvania, proposed merger into Western Pennsylvania National Bank, Pittsburgh, Pennsylvania, report to Comptroller of the Currency on competitive factors, approved	3/24	959
Bank of Mt. Shasta, Mount Shasta, California, application of United California Bank, Los Angeles, California, to merge with, approved	2/3	377
Issuance of order and statement, authorized, as an incident to the merger, the only office of, to become a branch of the resulting bank	2/12	499, 504
Bank of Piedmont, South Carolina, proposed merger into Southern Bank and Trust Company, Greenville, South Carolina, report to FDIC on competitive factors, approved	6/9	1926
Bank of Prince William, Woodbridge, Virginia, proposed merger of Guardian National Bank of Fairfax County, Springfield, Virginia, into, report to FDIC on competitive factors, approved	4/15	1229
Bank of Tucson, Arizona, request by Navajo Bancorporation, Inc., Phoenix, Arizona, for meeting with Board to discuss proposal to rectify situation resulting from acquisition through control of First Navajo National Bank, Holbrook, Arizona, of stock of Valley State Bank, Lamar, Colorado, through foreclosure and acquisition of stock in, an apparent violation of the Bank Holding Company Act, Governor Robertson to meet with representatives if requested	6/11	1962

Nonmember banks: (continued)

Bank of Turtle Lake, North Dakota, proposed acquisition of certain assets and assumption of certain liabilities of Farmers Security Bank of Washburn, North Dakota, by, report to FDIC on competitive factors, approved	4/27	1390
Bank of Virginia Beach, Virginia, proposed merger into First & Merchants National Bank, Richmond, Virginia, report to Comptroller of the Currency on competitive factors, approved	11/22	3771
Bankers State Bank and Trust Co., Fargo, North Dakota, proposed acquisition of certain assets and assumption of certain liabilities by Fargo State Bank, Fargo, North Dakota, report to FDIC on competitive factors, approved	6/22	2116
Binford State Bank, Binford, North Dakota, proposed merger of Security Trust Company, Cooperstown, North Dakota, with, report to FDIC on competitive factors, approved	6/29	2181
Boone County State Bank, Lebanon, Indiana, proposed purchase of assets and assumption of liabilities of the State Bank of Advance, Indiana, by, report to FDIC on competitive factors, approved	10/29	3427
Bristol Bank and Trust Company, Bristol, Connecticut, application of Riverside Trust Company, Hartford, Connecticut, Governor Maisel dissenting, to merge with, approved, title of resulting bank would be United Bank & Trust Co.	5/26	1725
Issuance of order and statement, authorized, dissenting statement of Governor Maisel issued, incident to the merger, the five offices of, would become branches of the resulting bank	6/4	1868, 1891-1900

Nonmember banks: (continued)

Broad Street Trust Company, Philadelphia, Pennsylvania, proposed merger with Montgomery County Bank and Trust Company, Norristown, Pennsylvania, resulting bank to be entitled Continental Bank and Trust Company, report to FDIC on competitive factors, approved	6/9	1926
Brownstown Loan and Trust Company, Brownstown, Indiana, proposed consolidation of Brownstown Loan and Trust Company and The First National Bank of Brownstown, both of Indiana, report to FDIC on competitive factors, approved	8/6	2641
Bryson City Bank, Bryson City, North Carolina, proposed merger into The Northwestern Bank, North Wilkesboro, North Carolina, report to FDIC on competitive factors, approved	7/20	2382
Center Bank, Omaha, Nebraska, proposed purchase of assets and assumption of liabilities by South Omaha Bank, Omaha, Nebraska, report to FDIC on competitive factors, approved	1/26	261
Central Bank of Howard County, Maryland, Clarks-ville, Maryland, proposed merger into Citizens National Bank of Laurel, Md., report to Comptroller of the Currency on competitive factors, approved	2/24	640
Central Jersey Bank and Trust Company, Freehold, New Jersey, proposed merger of People's National Bank of Keyport, New Jersey, into, report to FDIC on competitive factors, approved	7/16	2352
Central State Bank, Dalton, Pennsylvania, proposed merger into First National Bank of Carbondale, Pennsylvania, report to Comptroller of the Currency on competitive factors, approved	3/22	936

Nonmember banks: (continued)

Century Bank of Chicago, Illinois, proposed purchase of assets and assumption of liabilities by National City Bank in Chicago, Illinois, report to Comptroller of the Currency on competitive factors, approved	10/26	3382
Citizens Bank of Michigan City, Indiana, proposed purchase of assets and assumption of liabilities of State Bank of Westville, Indiana, by, report to FDIC on competitive factors, approved	6/24	2136
Citizens Savings Bank, Denver, Colorado, proposed acquisition of assets and assumption of liabilities by Colorado State Bank, Denver, Colorado, report to FDIC on competitive factors, approved	6/20	2194
Citizens State Bank, Valley Falls, Kansas, proposed consolidation of Kendall State Bank, Valley Falls, Kansas, and, report to FDIC on competitive factors, approved	3/12	851
Colby State Bank, Colby, Wisconsin, proposed consolidation with Security State Bank of Colby, Wisconsin, report to FDIC on competitive factors, approved	10/29	3427
College Point Savings Bank, Flushing, New York: Protest by President Regan of Flushing Savings Bank, Flushing, on behalf of Flushing National Bank and, re proposed establishment of a branch by Manufacturers Hanover Trust Company, New York, New York, at 156-20 Northern Boulevard, Flushing, Mr. Regan to be informed that if there was additional information he wished to present, he should discuss matter with Division of Examinations	6/14	1995

Nonmember banks: (continued)

College Point Savings Bank, Flushing, New York: (continued)

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

7/1 2210

Application approved

7/21 2399, 2410

Colorado State Bank of Denver, Colorado, proposed acquisition of assets and assumption of liabilities of Citizens Savings Bank, Denver, Colorado, by, report to FDIC on competitive factors, approved

6/20 2194

Commercial Bank of Leadville, Colorado, application of Mid-Continent Bancorporation, Leadville, Colorado, to become a bank holding company through merger and consolidation into itself of Mid-Continent Financial Corporation, which owned almost all of shares of, and Plains State Financial Corporation, which owned almost all of the shares of First National Bank in Walsenberg, Colorado, understood that the staff would assemble for Board's consideration figures comparing the debt equity structure of Mid-Continent with other holding company situations

11/1 3465

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

1/18 155, 188

Nonmember banks: (continued)

Commercial State Bank, Boise, Idaho:

Application by, a proposed new bank, for membership in FRSystem, at least 52 per cent of stock of, would be controlled by officers and directors of Continental Bank and Trust Company, Salt Lake City, Utah; true ownership not revealed because of feeling that State authorities might not have granted charter, letter to be sent denying application because of inadequate capital funds, FRBank of San Francisco to be informed	2/26	712
Letter transmitted to Organization Committee of, denying application for membership	3/10	836, 842
Commonwealth Bank, Los Angeles, California, proposed merger into City National Bank, Beverly Hills, California, report to Comptroller of the Currency on competitive factors, approved	10/13	3277
Dallas County State Bank, Adel, Iowa, application of Brenton Companies, Inc., Des Moines, Iowa, to acquire voting shares of Palo Alto County State Bank, Emmetsburg, Iowa, and, approved	11/3	3512
Issuance of orders and statement, authorized Dauphin Deposit Trust Company, Harrisburg, Pennsylvania, proposed merger of Peoples National Bank of Hanover, Pennsylvania, into, report to FDIC on competitive factors, approved	11/26	3836, 3852-55
Delaware County Bank, Delaware, Ohio, proposed merger of The Bank of Galena Company, Galena, Ohio, into, report to FDIC on competitive factors, approved	12/16	4227
	4/6	1114

Nonmember banks: (continued)

Douglas County State Bank, Roseburg, Oregon, proposed merger into First National Bank of Oregon, Portland, Oregon, report to Comptroller of the Currency on competitive factors, approved	11/17	3716
Elmira Savings Bank, Elmira, New York, proposed merger with Mechanics Savings Bank, also of Elmira, report to FDIC on competitive factors, approved	1/13	118
Empire Safe Deposit Company, New York, New York, proposed merger into Empire Trust Company, New York, New York, report to FDIC on competitive factors, approved	11/29	3864
Empire Trust Company, New York, New York, proposed merger of Empire Safe Deposit Company, New York, New York, into, report to FDIC on competitive factors, approved	11/29	3864
Fargo State Bank, Fargo, North Dakota, proposed acquisition of certain assets and assumption of certain liabilities of Bankers State Bank and Trust Company, Fargo, North Dakota, by, report to FDIC on competitive factors, approved	6/22	2116
Farmers Bank, Owenton, Kentucky, Inc., Owenton, Kentucky, proposed merger of First National Bank in Owenton, Kentucky, and Gratz Deposit Bank, Gratz, Kentucky, with, report to FDIC on competitive factors, approved	3/30	995
Farmers Bank and Trust Co., Rockingham, North Carolina, proposed merger into Southern National Bank of North Carolina, Lumberton, North Carolina, report to Comptroller of the Currency on competitive factors, approved	3/9	816

Nonmember banks: (continued)

Farmers & Merchants Bank, Aiken, South Carolina, proposed purchase of assets and assumption of liabilities of Graniteville and North Augusta offices of Citizens and Southern National Bank of South Carolina, Charleston, South Carolina, by, report to FDIC on competitive factors, approved	3/3	738
Farmers Security Bank of Washburn, North Dakota, proposed acquisition of certain assets and assumption of certain liabilities of, by Bank of Turtle Lake, Turtle Lake, North Dakota, report to FDIC on competitive factors, approved	4/27	1390
Farmers State Bank, Tabor, South Dakota, application of Citizens Bank, Vermillion, South Dakota, to consolidate under its charter and title Security State Bank, Gayville, South Dakota, Security State Bank, Wakonda, South Dakota, and, approved	6/11	1970
Question re activities of John T. Vucurevich, who controlled directly or indirectly the four banks involved along with other banks and banking interests, with discussion re	6/11	1970
Issuance of order and statement authorized, as an incident to the consolidation, the four offices of Gayville, Tabor, and Wakonda banks would be operated as branches of the applicant bank	6/17	2050, 2069-76
First Bellefonte Bank and Trust Company, Bellefonte, Pennsylvania, proposed merger of Altoona Central Bank and Trust Company, Altoona, Pennsylvania, with, report to FDIC on competitive factors, approved	9/3	2838

Nonmember banks: (continued)

First Industrial Bank of Rocky Ford, Colorado, question whether section 8 of Clayton Act, forbids the interlocking services of H.L. Sturgeon as President of Rocky Ford National Bank and direc- tor and cashier of, and the services of W.E. Shelton as a director of the same two in- stitutions, Board ruled that industrial banks were "banks" for purposes of section 8 of the Clayton Act, and that ex- ceptions were not applicable, letter to FRBank of Kansas City, with substance of let- ter transmitted to other FRBanks	5/12	1533, 1586
First National Bank of North Baltimore, Ohio, application of Bank of Wood County Company, Bowling Green, Ohio, to merge with, approved	5/17	1613
Issuance of order and statement, authorized, incident to the merger, the sole office of, would become a branch of Bank of Wood County Company, Bowling Green, Ohio	5/21	1708, 1714
Flushing Savings Bank, Flushing, New York: Protest by President Regan of, on behalf of Flushing National Bank and Col- lege Point Savings Bank, Flush- ing, re proposed establishment of a branch by Manufacturers Hanover Trust Company, New York, New York, at 156-20 Northern Blvd., Flushing, understood Mr. Regan would be informed if there were additional information that he wished to present, he should discuss matter with Division of Examinations	6/14	1995

Nonmember banks: (continued)

Flushing Savings Bank, Flushing, New York: (continued)		
Telegram received at Board with respect to, understood that a decision on the branch application would be deferred pending a request for views of State Superintendent of Banks of validity of complaints	7/1	2210
Application approved	7/21	2399, 2410
Forty Fort State Bank, Forty Fort, Pennsylvania, proposed purchase of assets and assumption of liabilities of, by Miners National Bank of Wilkes-Barre, Pennsylvania, report to Comptroller of the Currency on competitive factors, approved	3/30	995
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	6/22	2116, 2121
Gratz Deposit Bank, Gratz, Kentucky, and First National Bank in Owenton, Kentucky, to merge with Farmers Bank, Owenton, Kentucky, Inc., Owenton, Kentucky, report to FDIC on competitive factors, approved	3/30	995
Greenfield Citizens Bank, Greenfield, Indiana, proposed merger with Hancock County Bank, Willow Branch, Indiana, report to FDIC on competitive factors, approved	7/1	2212

Nonmember banks: (continued)

Greenville Bank and Trust Company, Greenville, Mississippi, proposed merger of Mechanics-State Bank, McComb, and Lawrence County Bank, Monticello, also of Mississippi, into Deposit Guaranty National Bank, Jackson, Mississippi, report to Comptroller of the Currency on competitive factors, approved, Governor Robertson dissenting	11/18	3755
Guaranty Bank, Torrance, California, proposed merger into City National Bank, Beverly Hills, California, report to Comptroller of the Currency on competitive factors, approved	3/1	728
Guaranty Bank & Trust Co., Worcester, Massachusetts, proposed consolidation of First National Bank & Trust Co., Worcester, Massachusetts, into, report to FDIC on competitive factors, approved	8/19	2739
Guardian Bank, Hollywood, California, proposed merger of Manufacturers Bank, Los Angeles, California, with, report to FDIC on competitive factors, approved	6/30	2194
Hancock County Bank, Willow Branch, Indiana, proposed merger of Greenfield Citizens Bank, Greenfield, Indiana, with, report to FDIC on competitive factors, approved	7/1	2212
Home Trust Company, Derby, Connecticut, proposed merger of The Birmingham National Bank, Derby, into The Second National Bank of New Haven, both in Connecticut, report to Comptroller of the Currency on competitive factors, approved	2/10	462
Howard Savings Institution, Newark, New Jersey, proposed acquisition of assets and assumption of liabilities of Irvington State Bank, Irvington, New Jersey, by, report to FDIC on competitive factors, approved	3/30	995

Nonmember banks: (continued)

Hudson State Savings Bank, Hudson, Michigan, proposed consolidation of Thompson Savings Bank, Hudson, Michigan, with, report to FDIC on competitive factors, approved	6/29	2181
Industrial Bank of Commerce of Albany, New York, proposed merger of Industrial Bank of Schenectady, New York, with, report to FDIC on competitive factors, approved	1/18	155
Industrial Bank of Schenectady, New York, proposed merger with Industrial Bank of Commerce of Albany, New York, report to FDIC on competitive factors, approved	1/18	155
Irvington State Bank, Irvington, New Jersey, acquisition of assets and assumption of liabilities by Howard Savings Institution, Newark, New Jersey, report to FDIC on competitive factors, approved	3/30	995
James-York Bank, Williamsburg, Virginia, application of Williamsburg State Bank, Williamsburg, Virginia, a proposed new bank, to merge into itself Peninsula Bank and Trust Company, and, approved, Governor Robertson dissenting, title of resulting institution to be Peninsula Bank and Trust Company	10/13	3277
Issuance of order and statement, authorized, Governor Robertson's dissenting statement also issued, incident to merger, offices of Peninsula Bank and Trust Company and James-York Bank to become offices of resulting bank	12/15	4166,4196-4215
Kendall State Bank, Valley Falls, Kansas, consolidation of Kendall State Bank and The Citizens State Bank, Valley Falls, Kansas, report to FDIC on competitive factors, approved	3/12	851

Nonmember banks: (continued)

Keystone Bank, Freeport, Pennsylvania, proposed merger of Union National Bank of Rockwood, Pennsylvania, into, report to FDIC on competitive factors, approved	8/23	2753
Kings County Trust Company, Brooklyn, New York: Proposed merger of County National Bank of Long Island, Mineola, New York, into, report to FDIC on competitive factors, approved	4/12	1144
Proposed merger of Lafayette National Bank of Brooklyn in New York, into, report to FDIC on competitive factors, approved	10/18	3327
Lake City State Bank, Lake City, Minnesota, application of Bancorporation of Minnesota, Inc., Rochester, Minnesota, to become a bank holding company through acquisition of shares of Olmstead County Bank & Trust Company, Rochester, Minnesota, Bank of Minneapolis and Trust Company, Minneapolis, Minnesota, and, denied, Governor Mitchell dissenting	4/22	1353
Issuance of order and statement, authorized, dissenting statement by Governor Mitchell issued	8/2	2526, 2547-71
Lawrence County Bank, Monticello, Mississippi, proposed merger of Greenville Bank and Trust Company, Greenville, Mechanics-State Bank, McComb, both of Mississippi, and, into Deposit Guaranty National Bank, Jackson, Mississippi, report to Comptroller of the Currency on competitive factors, approved, Governor Robertson dissenting	11/18	3755
Leonia Bank & Trust Co., Leonia, New Jersey, proposed merger into Citizens National Bank of Englewood, New Jersey, report to Comptroller of the Currency on competitive factors, approved	3/9	815

Nonmember banks: (continued)

Manufacturers Bank, Los Angeles, California:

Proposed merger with Guardian Bank, Hollywood, California, report to FDIC on competitive factors, approved	6/30	2194
Proposed merger of Peoples Bank, Los Angeles, California, into, report to FDIC on competitive factors, held over for further consideration by Board	11/8	3585
Report on competitive factors held over for further consideration	11/9	3601
Approval given to competitive factors, report to FDIC	11/15	3655
Martin State Bank, Martin, Michigan, proposed purchase of assets and assumption of liabilities of, by First National Bank and Trust Company of Kalamazoo, Michigan, report to Comptroller of the Currency on competitive factors, approved	3/10	836
Mayer State Bank, South Whitley, Indiana, application of Farmers' Loan and Trust Company, Columbia City, Indiana, to merge with, approved	1/7	73
Issuance of order and statement, authorized, including prior approval of operation of a branch at office of	1/13	118,128-33
Mechanics Savings Bank, Elmira, New York, proposed merger of Elmira Savings Bank, Elmira, New York, with, report to FDIC on competitive factors, approved	1/13	118
Mechanics-State Bank, McComb, Mississippi, proposed merger of, Greenville Bank and Trust Company, Greenville, and Lawrence County Bank, Monticello, all of Mississippi, into Deposit Guaranty National Bank, Jackson, Mississippi, report to Comptroller of the Currency on competitive factors, approved, Governor Robertson dissenting	11/18	3755

Nonmember banks: (continued)

Menomonee Falls Bank, Menomonee Falls, Wisconsin, application of Associated Bancorporation, Milwaukee, Wisconsin, to become a bank holding company through acquisition of shares of, and Milwaukee Western Bank, Milwaukee, Wisconsin, agreed to order a hearing on the application by the bank holding company	9/3	2840
Issuance of order, authorized	9/17	3056, 3061
Mercantile Bank and Trust Company, Boulder, Colorado: Application of Denver U.S. Bancorporation, Inc., Denver, Colorado, to become a bank holding company through acquisition of shares of, hearing ordered on application of bank holding company	9/3	2840
Issuance of order for a hearing re, authorized	9/9	2925, 2943
Merchants Bank of Miami, West Miami, Florida, extension of time within which Commercial Bancorp, Inc., Miami, Florida, could become a bank holding company through the acquisition of voting shares of Bank of Kendall, Kendall; Commercial Bank of Miami, Miami; and, all in Florida, granted	1/18	155, 188
Middletown State Bank, Incorporated, Middletown, Virginia, proposed merger into Farmers and Merchants National Bank, Winchester, Virginia, report to Comptroller of the Currency on competitive factors, approved	3/24	959
Milwaukee Western Bank, Milwaukee, Wisconsin, application of Associated Bancorporation, Milwaukee, Wis., to become a bank holding company through acquisition of shares of, and Menomonee Falls Bank, Menomonee Falls, Wisconsin, agreed to order a hearing on application by bank holding company	9/3	2840
Issuance of order, authorized	9/17	3056, 3061

Nonmember banks: (continued)

New Riegel State Bank, New Riegel, Ohio, application of Commercial Bank and Savings Company, Fostoria, Ohio, to merge with, approved	1/21	234
Issuance of order and statement, authorized, including prior approval of operation of a branch at the office of	1/28	331,341-47
Newberry County Bank, Newberry, South Carolina, proposed merger into State Bank and Trust Company, Greenwood, South Carolina, report to FDIC on competitive factors, approved	12/1	3879
North Madison Banking Company, North Madison, Ohio, application of Society Corporation, Cleveland, Ohio, to acquire shares of, discussed in terms of Board's responsibility under the Bank Holding Company Act, when an applicant in a sense accomplishes through the holding company device, what a Cleveland bank would not be permitted to do under State branching law, application approved	10/11	3262
Issuance of order and statement, authorized	11/24	3807,3820-28
Northwestern Bank, North Wilkesboro, North Carolina, proposed merger of Bryson City Bank, Bryson City, North Carolina, into, report to FDIC on competitive factors, approved	7/20	2382
Olmstead County Bank & Trust Company, Rochester, Minnesota, application of Bancorporation of Minnesota, Inc., Rochester, Minnesota, to become a bank holding company through acquisition of shares of Lake City State Bank, Lake City, Minnesota, Bank of Minneapolis and Trust Company, Minneapolis, Minnesota, and, denied, Governor Mitchell dissenting	4/22	1353
Issuance of order and statement, authorized, dissenting statement by Governor Mitchell issued	8/2	2526,2547-71

Nonmember banks: (continued)

Owosso Savings Bank, Owosso, Michigan, proposed consolidation of The Old Corunna State Bank, Corunna, Michigan, with, report to FDIC on competitive factors, approved	1/4	2
Palo Alto County State Bank, Emmetsburg, Iowa, application of Brenton Companies, Inc., Des Moines, Iowa, to acquire voting shares of Dallas County State Bank, Adel, Iowa, and, approved	11/3	3512
Issuance of orders and statement, authorized	11/26	3836,3852-55
Patrick County Bank, Stuart, Virginia, proposed merger into First National Bank of Martinsville and Henry County, Martinsville, Virginia, report to Comptroller of the Currency on competitive factors, approved	10/25	3366
Peoples Bank, Los Angeles, California, proposed merger of Peoples Bank, Los Angeles, California, into Manufacturers Bank, Los Angeles, California, report to FDIC on competitive factors, held over for further consideration by Board	11/8	3585
Report on competitive factors held over for further consideration	11/9	3601
Approval given to competitive factors report to FDIC	11/15	3655
Peoples Bank, Norlina, North Carolina, proposed merger into Peoples Bank & Trust Company, Rocky Mount, North Carolina, report to FDIC on competitive factors, approved	12/6	4025
Peoples Bank of Radford, Virginia:		
Application of First Virginia Corporation, Arlington, Virginia, to acquire shares of Bank of Chesapeake, Virginia, and, approved	3/15	896
Issuance of order and statement, authorized	4/12	1144,1158-62

Nonmember banks: (continued)

Peoples Bank of Radford, Virginia: (continued)

Proposal that, take over the Dublin bank by merger, reported by Mr. Leavitt such merger would be subject to approval by FDIC since resulting institution would be a nonmember insured bank	5/5	1481
Proposed purchase of assets and assumption of liabilities of Bank of Dublin, Incorporated, Dublin, Virginia, by, report to FDIC on competitive factors, approved	6/4	1867
Report by Mr. Solomon re developments, understood memorandum would be distributed to Board members for their information	6/23	2127
Peoples Bank of Stafford, Falmouth, Virginia, application of Virginia Commonwealth Corporation, Richmond, Virginia, to acquire shares of, approved	10/11	3264
Issuance of order and statement, authorized Peoples Bank & Trust Company, Rocky Mount, North Carolina, proposed merger of Peoples Bank, Norlina, North Carolina, into, report to FDIC on competitive factors, approved	12/22	4334,4349-59
Peoples Savings Bank of Greenville, Ohio, proposed merger into Second National Bank of Greenville, Ohio, report to Comptroller of the Currency on competitive factors, approved	12/3	4025
Pontiac State Bank, Pontiac, Michigan, proposed merger of Clarkston State Bank, Clarkston, Michigan, into, report to FDIC on competitive factors, approved	11/22	3772
Rangeley Trust Company, Rangeley, Maine, proposed purchase of assets and assumption of liabilities of, by Rumford Bank and Trust Company, Rumford, Maine, report to FDIC on competitive factors, approved	11/15	3654
	2/12	499

Nonmember banks: (continued)

Rumford Bank and Trust Company, Rumford, Maine, proposed purchase of assets and assumption of liabilities of Rangeley Trust Company, Rangeley, Maine, by, report to FDIC on competitive factors, approved	2/12	499
Saluda County Bank, Saluda, South Carolina, proposed merger into State Bank and Trust Company, Greenwood, South Carolina, report to FDIC on competitive factors, approved	6/1	1834
Sandborn Banking Company, Sandborn, Indiana, proposed merger into American National Bank of Vincennes, Indiana, report to Comptroller of the Currency on competitive factors, approved	5/3	1462
Security State Bank, Gayville, South Dakota: Application of Citizens Bank, Vermillion, South Dakota, to consolidate under its charter and title Farmers State Bank, Tabor, South Dakota; The Security State Bank, Wakonda, South Dakota, and, approved	6/11	1970
Application of Citizens Bank, Vermillion, South Dakota, to consolidate under its charter and title Farmers State Bank, Tabor, South Dakota, Security State Bank, Wakonda, South Dakota, and, approved, issuance of order and statement, authorized, as an incident to the consolidation, the four offices of Gayville, Tabor, and Wakonda banks to be operated as branches of the applicant bank	6/17	2050, 2069-76
Security State Bank, Sheldon, Iowa, proposed merger of State Bank of Archer, Iowa, with, report to FDIC on competitive factors, approved	1/6	38

Nonmember banks: (continued)

Security State Bank, Wakonda, South Dakota, application of Citizens Bank, Vermillion, South Dakota, to consolidate under its charter and the title of Security State Bank, Gayville, South Dakota, Farmers State Bank, Tabor, South Dakota, and, approved	6/11	1970
Issuance of order and statement, authorized, as an incident to the consolidation, the four offices of Gayville, Tabor, and Wakonda banks would be operated as branches of the applicant bank	6/17	2050, 2069-76
Security Trust Company, Cooperstown, North Dakota, proposed merger with Binford State Bank, Binford, North Dakota, report to FDIC on competitive factors, approved	6/29	2181
Security Trust Company, St. Louis, Missouri, proposed merger into Mercantile Trust Company, National Association, St. Louis, Missouri, report to Comptroller of the Currency on competitive factors, approved	6/9	1927
Sharon Center Banking Company, Sharon Center, Ohio, proposed merger of Old Phoenix National Bank of Medina, Ohio, with, report to Comptroller of the Currency on competitive factors, approved	9/27	3168
Shirlington Trust Company, Inc., Arlington, Virginia, proposed merger into First and Citizens National Bank of Alexandria, Virginia, report to Comptroller of the Currency on competitive factors, approved	4/1	1056

Nonmember banks: (continued)

South Bay Bank, Manhattan Beach, California:

Application of Fidelity Bank, Beverly Hills, California, to merge with, weakness of Fidelity Bank's asset condition noted, agreed that an examiner from the FRBank of San Francisco would check and Board would consider further

12/15 4161

Application approved

12/20 4296

Issuance of order and statement, authorized, letter to President Swan of FRBank of San Francisco, requesting closer supervisory attention, approved

12/22 4334,4360-67

As an incident to the merger, the sole office of, would become a branch of the resulting bank

12/22 4361

South Omaha Bank, Omaha, Nebraska:

Proposed purchase of assets and assumption of liabilities of, by Stock Yards National Bank of South Omaha, Nebraska, report to Comptroller of the Currency on competitive factors, approved

1/21 233

Proposed purchase of assets and assumption of liabilities of Center Bank, Omaha, Nebraska, by, report to FDIC on competitive factors, approved

1/26 261

Southern Bank and Trust Company, Greenville, South Carolina:

Proposed merger of Bank of Clover, South Carolina, into, report to FDIC on competitive factors, approved

3/22 937

Proposed merger of Bank of Piedmont, South Carolina, into, report to FDIC on competitive factors, approved

6/9 1926

Nonmember banks: (continued)

<p>Southern Industrial Savings 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, in the service of Maurice Connell as director of, and Inter National Bank of Miami, Florida, advice to FRBank of Atlanta that exception applied</p>	4/15	1236, 1249
<p>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</p>	4/15	1237, 1251
<p>Stanwood State Savings Bank, Stanwood, Michigan, proposed merger into First National Bank of Big Rapids, Michigan, report to Comptroller of the Currency on competitive factors, approved</p>	9/1	2824
<p>State Bank of Advance, Indiana, proposed purchase of assets and assumption of liabilities of, by Boone County State Bank, Lebanon, Indiana, report to FDIC on competitive factors, approved</p>	10/29	3427
<p>State Bank of Archer, Iowa, proposed merger with Security State Bank, Sheldon, Iowa, report to FDIC on competitive factors, approved</p>	1/6	38
<p>State Bank of Waldron, Indiana, proposed merger into The Shelby National Bank of Shelbyville, Indiana, report to Comptroller of the Currency on competitive factors, approved</p>	7/20	2383
<p>State Bank of Westville, Indiana, proposed purchase of assets and assumption of liabilities by Citizens Bank of Michigan City, Indiana, report to FDIC on competitive factors, approved</p>	6/24	2136

Nonmember banks: (continued)

State Bank and Trust Co., Greenwood, South Carolina:		
Proposed merger of Saluda County Bank, Saluda, South Carolina, into, report to FDIC on competitive factors, approved	6/1	1834
Proposed merger of Newberry County Bank, Newberry, South Carolina, into, report to FDIC on competitive factors, approved	12/1	3879
Swannanoa Bank and Trust Company, Swannanoa, North Carolina, proposed merger with The Bank of Asheville, North Carolina, report to FDIC on competitive factors, approved	6/7	1909
Thompson Savings Bank, Hudson, Michigan, proposed consolidation with Hudson State Savings Bank, Hudson, Michigan, report to FDIC on competitive factors, approved	6/29	2181
Tioga County Savings and Trust Company, Wellsboro, Pennsylvania, proposed merger with First National Bank of Galeton, Pennsylvania, First National Bank of Lawrenceville, Pennsylvania, and Farmers and Traders National Bank of Westfield, Pennsylvania, report to FDIC on competitive factors, approved	1/22	253
Tri-County Bank, Mechanicsville, Virginia: Application of State-Planters Bank of Commerce and Trusts, Richmond, Virginia, to merge with, three Board members voting for approval and three favoring denial, meaning that proposed merger failed approval	6/11	1965
Motion that State-Planters application be reconsidered by Board with all members present prior to announcement of decision, carried unanimously	6/17	2056, 2061

Nonmember banks: (continued)

Tri-County Bank, Mechanicsville, Virginia: (continued)

Application of State-Planters Bank of Commerce
and Trusts, to merge with: (continued)

Application, approved, Governors Robertson, Mitchell, and Maisel dissenting	7/12	2276
Issuance of order and statement, authorized, dissenting statement of Governors Robertson, Mitchell and Maisel issued, incident to merger, four offices to become branches of resulting bank	7/27	2466, 2473-84
Tryon Bank and Trust Company, Tryon, North Caro- lina, proposed merger into North Carolina National Bank, Charlotte, North Carolina, re- port to Comptroller of the Cur- rency on competitive factors, approved	2/19	609
Tylertown Bank, Tylertown, Mississippi, proposed merger of Amite County Bank, Gloster, Mississippi, Commer- cial National Bank of Green- ville, First National Bank of McComb City, all in Mississippi, and, into the First National Bank of Jackson, Mississippi, report to Comptroller of Cur- rency on competitive factors, approved, Governor Robertson dissenting	11/17	3714
Union Bank and Trust Company, Erie, Pennsylvania, proposed merger of The Bank of Erie, Pennsylvania, into, re- port to FDIC on competitive factors, approved	8/16	2695
Valley State Bank, Lamar, Colorado, request by Navajo Bancorporation, Inc., Phoenix, Arizona, for meeting with Board to discuss proposal to rectify situation resulting from acquisition through control of First Navajo National Bank, Holbrook, Ariz., of stock of, through foreclosure, and acqui- sition of stock in Bank of Tucson, Ariz., an apparent violation to Bank Holding Company Act, Gover- nor Robertson to meet with repre- sentatives if requested	6/11	1962

Nonmember banks: (continued)

Wayne State Bank, Wayne, New Jersey, application of New Jersey Bank and Trust Company, Clifton, New Jersey, to merge into itself, approved	8/27	2789
Issuance of order and statement, authorized, dissenting statement of Governor Maisel in which Governor Robertson concurred issued, operation of branches at two offices of, approved	9/3	2838, 2857-71
Weld County Bank, Greeley, Colorado, application by Denver U.S. Bancorporation, Denver, Colorado for permission to acquire shares of, approved, Governor Robertson noted danger of circumventing Colorado's law prohibiting branch banking	4/27	1394
Issuance of order and statement, authorized, issuance of Governor Robertson's concurring statement	5/26	1722, 1751-61

Notes:

Promissory:

Question of present situation in market for negotiable certificates of deposit and, topic for discussion with FAC	1/27	315, 327
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	2/16	554
Views re H.R. 108, a bill that would increase deposit and share account insurance coverage, the Treasury Department also wanted a general indication of present position whether proposed legislation should include a provision subjecting, issued by banks to maximum interest rate requirements, understood Board's views would be conveyed to Treasury Department	3/9	819

Notes: (continued)

Promissory: (continued)

<p>Memorandum from Governor Robertson submitting a draft of an amendment to Regulation Q, designed to bring, of member banks within the coverage of the regulation, Governor Robertson proposed that Board publish such an amendment and a corresponding amendment to Regulation D, in the Federal Register for comment, understood that explanatory material, would be distributed to Board in preparation for further consideration of proposal</p>	9/9	2916
<p>Lengthy discussion re memorandum from Governor Robertson attaching a draft of amendments to Regulations Q and D, 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 advanced in Governor Robertson's memorandum would be considered further at meeting at which all members of Board could be present</p>	9/14	2966
<p>Further consideration of subject deferred until all members of Board could participate</p>	10/13	3292
<p>Recent rulings by Comptroller of Currency on, Mr. Willie, New York State Superintendent of Banks had called President Hayes of FRBank of New York re issuance of his statement that New York statute applied to both national and State banks in New York and if either type bank issued negotiable, they would be unenforceable, agreed FRBank of New York would be advised, Board appreciated being advised re proposed statement but no comment would be made</p>	10/21	3351

Notes: (continued)

Promissory: (continued)

- How have recent developments affected the ability of banks to attract funds in the CD market or through the issuance of short-term promissory notes, topic for discussion with FAC 10/29 3426, 3441
- 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
- Governor Robertson issued a memorandum submitting a draft of an amendment to Regulation Q, the memorandum dealt with use of, and the fact that Regulation Q should be amended to include, Governor Mitchell's memorandum captioned "The Federal Reserve Image" indicated that he shared Governor Robertson's concern re widespread use of, by commercial banks 11/3 3519
- Governor Robertson thought that in regard to Board's December 3, 1965, action in raising the discount rate and the maximum rates of interest payable on deposits other than savings accounts under Regulation Q, the Board should adopt an amendment that would bring unsecured promissory notes of banks within the definition of deposits 12/6 4038
- Indicated that Legal Division would prepare for Board's consideration an amendment re, presumed it would be published in Federal Register 12/6 4041

Notes: (continued)

Promissory: (continued)

- 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 12/7 4067
- Letter approved to Chairman Patman of the House Banking and Currency Committee, with respect to issuance by national banks of, Board indicated in letter that promissory note transactions must fall within one category or the other, either to indebtedness of the bank, subject Revised Statutes 5202 or to deposits, subject to reserve requirements and legal limitations on interest rates 12/15 4167, 4219
- Belief by Chairman Martin that if the Board were to take an action to sharpen the distinction between savings and other time deposits, he would favor action on proposal to define promissory notes issued by banks as deposits, understood staff would prepare proposals for Board's consideration 12/16 4228
- Proposed amendments to Regulations Q and D, that would bring member bank promissory notes within the coverage of, as deposits, Interagency Coordinating Committee to be advised of proposed amendment before being published in Federal Register 12/17 4252

Notes: (continued)

Promissory: (continued)

All members of Board present except Governor Maisel said that they would favor sending proposed amendments to Federal Register to bring promissory notes within definition of deposits in Regulations Q and D, Governor Balderston to report to the Interagency Coordinating Committee

12/20 4301

As result of yesterday's meeting of Interagency Corrdinating Committee on Bank Regulation it was understood that publication of proposed amendments would be withheld for ten business days

12/21 4325

FRBanks advised re proposal on confidential basis

12/22 4338, 4368

Unsubordinated, Governor Balderston suggested as a possible component of a package of actions discussed in Governor Mitchell's memorandum captioned "The Federal Reserve Image," placing an insertion in the Federal Register of a definition of deposits to include, issued to non-banking institutions

11/3 3537

"O"

Omar case:

SEE: Legislation:

H.R. 6849 and S. 1907

Open market operations:

Discount rate increase approved, discussion re effect on

12/3 3967

System Open Market Account:

Review of operations in domestic securities prepared by the Manager of, approved for inclusion in the Board's Annual Report for 1964

2/9 452

Open market operations: (continued)

System Open Market Account: (continued)

Draft review of open market operations in foreign currencies prepared by Special Manager of, and proposed for inclusion in Board's Annual Report for 1964, agreement that Board's staff would work with Mr. Coombs to effect changes suggested in review, and revised draft would then be submitted for further Board consideration	2/10	463
Procedure for allocating securities in the, review of FRBanks, comments re alternate proposals for settling Interdistrict Settlement Fund Clearing through security holdings rather than gold certificates to minimize frequency of reallocations of, to avoid deficiencies in reserves	2/25	695
Question re timing of seeking substitution of a single issue of FRnotes discussed, understood that question would be renewed with Conference of Presidents re single issue	2/25	698
Inventory of portfolio of, Chairman Patman of House Banking and Currency Committee, asked Comptroller General of the U.S. to conduct a complete physical, for purpose of reporting on status, location, and activity within investment portfolio, understood reply would be drafted to Mr. Patman	3/15	896
Review of draft reply to Chairman Patman, understood revised draft would be prepared reflecting suggestions made	3/24	965
Letter to Chairman Patman approved	3/30	1010, 1033

Open market operations: (continued)

System Open Market Account: (continued)

Discussion re memorandum that Mr. Coombs, Special Manager of, proposed to send to FOMC, requesting authority to negotiate increases in the System's stand-by swap arrangements with the German Federal Bank and the Bank for International Settlements, report of discussion is contained in a memorandum to FOMC files, dated August 2, 1965

7/28 2488

View that it would be desirable to increase from \$1.5 billion to \$2 billion the leeway provided by the Committee's continuing authority directive for net purchases or sales for the Account during the interval between Committee meetings, steps being taken through appropriate channels to present the Account Manager's recommendation to the members of the Committee for approval

12/6 4031

Orders:

American City Bank and Trust Company, Milwaukee, Wisconsin, approving application of City Bank and Trust Company, Milwaukee, Wisconsin, to acquire assets of American State Bank, Milwaukee, Wisconsin, under title of

3/12 851, 869

Annapolis Banking and Trust Company, Annapolis, Maryland, granting limited exemption from registration requirements of the Securities Exchange Act of 1934 and Board's Regulation F, Securities of Member State Banks

8/3 2574, 2589

Associated Bancorporation, Milwaukee, Wisconsin, hearing on application to become a bank holding company through the acquisition of shares of Milwaukee Western Bank, Milwaukee, and Menomonee Falls Bank, Menomonee Falls, Wisconsin

9/17 3056, 3061

Orders: (continued)

BancOhio Corporation, Columbus, Ohio, approving application to acquire shares of First National Bank of Jackson, Ohio	12/1	3880,3906-17
Bank of Virginia, Richmond, Virginia, approving application to merge with Farmers Bank of Boydton, Virginia	8/2	2525, 2541
Bank of Wood County Company, Bowling Green, Ohio, approving application to merge with First National Bank of North Baltimore, Ohio	5/21	1708, 1714
Barnett National Securities Corporation, Jacksonville, Florida:		
Approving application to acquire shares of Barnett First National Bank of Jacksonville, Florida	12/23	4374, 4397
Denying application to acquire shares of First National Beach Bank, Jacksonville Beach, Florida	12/23	4420,4425-37
Boston Stock Exchange, approving application for unlisted trading privileges in the capital stock of Chase Manhattan Bank, New York, New York, pursuant to section 12 (f) of the Securities Exchange Act of 1934	6/9	1928, 1932
Bremer, Otto, Company, St. Paul, Minnesota, hearing re application for a determination under section 4(c)(6) of the Bank Holding Company Act, to make inapplicable the prohibitions of section 4 of the Act re acquisition or retention of shares in nonbanking companies	12/22	4333, 4346
Brenton Companies, Inc., Des Moines, Iowa, approving acquisition of voting shares of Dallas County State Bank, Adel, Iowa, and Palo Alto County State Bank, Emmetsburg, Iowa	11/26	3836,3852-55
Chase Manhattan Bank, New York, approving acceleration of the effective date for registration of Chase Manhattan Bank's capital stock on the New York Stock Exchange	3/12	853, 879

Orders: (continued)

Citizens Bank, Vermillion, South Dakota, approving application to consolidate with Security State Bank, Gayville, South Dakota, Farmers State Bank, Tabor, South Dakota, and Security State Bank, Wakonda, South Dakota, under title and charter of applicant	6/17	2050, 2069-76
Citizens Trust and Savings Bank, South Haven, Michigan, approving application to merge with Fruit Growers State Bank of Saugatuck, Michigan	8/13	2683, 2686-92
City Bank and Trust Company, Milwaukee, Wisconsin, approving application to acquire assets of American State Bank, Milwaukee, Wisconsin, under title of American City Bank and Trust Company, Milwaukee, Wisconsin	3/12	851, 869
Commercial Bank and Savings Company, Fostoria, Ohio, approving application to merge with New Riegel State Bank, New Riegel, Ohio	1/28	332, 341-47
Commercial and Savings Bank of St. Clair County, St. Clair, Michigan, approving consolidation with Yale State Bank, Yale, Michigan	6/14	1992, 2001
Denver U.S. Bancorporation, Denver, Colorado: Approving acquisition of shares of Weld County Bank, Greeley, Colorado Hearing on application for Board's prior approval to acquire shares of Mercantile Bank and Trust Company, Boulder, Colorado	5/26	1722, 1751-61
Farmers' Loan and Trust Company, Columbia City, Indiana, approving application to merge with Mayer State Bank, South Whitley, Indiana	9/9	2925, 2943
Fidelity Bank, Beverly Hills, California, approving application to merge with South Bay Bank, Manhattan Beach, California	1/13	118, 128
	12/22	4334, 4361

Orders: (continued)

First National Corporation, Appleton, Wisconsin: Approving application to become a bank holding company through acquisition of shares of First National Bank of Appleton and Valley National Bank, both of Appleton, Wisconsin	2/24	641,661-76
Approving extension of time	6/10	1937, 1944
Approving further extension of time, letter to, stating that Board would not look favorably upon further extension	10/8	3245,3254-56
First Oklahoma Bancorporation, Inc., Oklahoma City, Oklahoma, granting determination under section 4(c)(6) of the Bank Holding Company Act of 1956, concerning planned activities of proposed subsidiary, First Oklahoma Baninsurance, Inc.	4/15	1230, 1244
First Trust Company of Albany, New York, approving application to merge with National Bank of Windham, New York	4/14	1193, 1219
First Trust & Deposit Company, Syracuse, New York, granting in part and denying in part application for confidential treatment re disclosure of certain loan transactions required for reporting under Regulation F	9/8	2886, 2899
First Virginia Corporation, Arlington, Virginia: Denying application to acquire shares of Loudoun National Bank of Leesburg, Virginia	1/26	263, 289
Approving applications to acquire voting shares of Peoples Bank of Radford, Virginia, and Bank of Chesapeake, Virginia	4/12	1144,1158-60
Extending period of time prescribed within which to acquire voting shares of Bank of Chesapeake, Virginia	7/6	2250, 2255

Orders: (continued)

First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, granting requested determination under section 4(c)(6) of the Bank Holding Company Act of 1956 in connection with activities of First Wisconsin Company, a nonbanking subsidiary of	4/15	1229, 1242
Greenfield Banking Company, Greenfield, Indiana, approving application to merge with First National Bank of Fortville, Indiana	12/1	3880, 3900-05
Kingston Trust Company, Kingston, New York, approving application to merge with First National Bank of Marlboro, New York	2/24	641, 655
Marine Midland Trust Company of New York, New York, approving application to merge with Grace National Bank of New York, New York, with title to be Marine Midland Grace Trust Company of New York	8/5	2610, 2621
Merrill Trust Company, Bangor, Maine, approving confidential treatment in connection with the filing of a registration statement under Regulation F	9/8	2885, 2901-03
Mountain Trust Bank, Roanoke, Virginia, denying application for exemption from registration requirements of the Securities Exchange Act of 1934 and Board's Regulation F, Securities of Member State Banks	8/3	2574, 2591
New Jersey Bank and Trust Company, Clifton, New Jersey, approving application to merge into itself Wayne State Bank, Wayne, New Jersey	9/3	2838, 2857-71
Otto Bremer Company, St. Paul, Minnesota: SEE: Bremer, Otto, Company		
Peninsula Bank and Trust Company, Williamsburg, Virginia, approving application of Williamsburg State Bank, Williamsburg, Va., to merge with James-York Bank, James City County, Virginia, and, title of resulting bank to be	12/15	4166, 4198

Orders: (continued)

Philadelphia-Baltimore-Washington Stock Exchange, approving application for unlisted trading privileges in the capital stock of Chase Manhattan Bank, New York, New York, pursuant to section 12(f) of the Securities Exchange Act of 1934	6/9	1928, 1932
Security-Peoples Trust Company, Erie, Pennsylvania, approving application to merge with Girard Battles National Bank, Girard, Pennsylvania	1/26	262, 278
Shawmut Association, Inc., Boston, Massachusetts, approving applications to become a bank holding company through acquisition of shares of twelve banks in Massachusetts, and a proposed new bank in Boston, Massachusetts	4/16	1256, 1274
Society Corporation, Cleveland, Ohio, approving application to acquire voting shares of North Madison Banking Company, North Madison, Ohio	11/24	3807, 3820-28
State-Planters Bank of Commerce and Trusts, Richmond, Virginia, approving application to merge with Tri-County Bank, Mechanicsville, Virginia	7/27	2466, 2473-84
Union Bank, Los Angeles, California, approving application to merge with Republic National Bank of San Diego, California	10/29	3428, 3445-51
United Bank and Trust Company, Hartford, Connecticut, approving application of Riverside Trust Company, Hartford, Connecticut, to merge with Bristol Bank and Trust Company, Bristol, Connecticut, title of resulting bank is	6/4	1869, 1891
United California Bank, Los Angeles, California: Approving application to merge with Bank of Mt. Shasta, California	2/12	499, 504
Approving application to merge with Feather River National Bank, Oroville, California	11/22	3773, 3789-98

Orders: (continued)

United Virginia Bankshares, Inc., Richmond, Virginia, approving application to acquire shares of Williamsburg State Bank, Williamsburg, Virginia, a proposed new bank	12/15	4166, 4196
Virginia Commonwealth Corporation, Richmond, Virginia:		
Approving application to acquire voting shares of First National Bank of Vienna, Virginia	8/27	2788, 2796-2806
Granting an extension of time for Virginia Commonwealth to acquire shares of First National Bank of Vienna, Virginia	10/13	3277, 3296
Approving application to acquire voting shares of Peoples Bank of Stafford, Falmouth, Virginia	12/22	4334, 4349-59
Wachovia Bank and Trust Company, Winston-Salem, North Carolina:		
Approving application to merge with Bank of Kernersville, North Carolina	4/29	1426, 1437-45
Approving confidential treatment in connection with the filing of a registration statement under Regulation F	9/8	2885, 2904-07
Whitney Holding Corporation, New Orleans, Louisiana:		
Approving submission of briefs by, and by the opposing banks (Bank of New Orleans & Trust Company, and Guaranty Bank & Trust Company, Lafayette, Louisiana) re questions enumerated in the order, within time limits specified	7/23	2435, 2447
Extending time for submission of brief in connection with Board's reconsideration of application to become a bank holding company by acquiring stock in Crescent City National Bank, New Orleans, and Whitney National Bank in Jefferson Parish, both in La.	7/30	2494, 2504
Further extension of time re, in light of disruption of facilities in New Orleans area resulting from a recent hurricane	9/20	3074, 3084

Orders: (continued)

Williamsburg State Bank, Williamsburg, Virginia, approving application to merge with Peninsula Bank and Trust Company, Williamsburg, Virginia, and James-York Bank, James City County, (Williamsburg), Virginia

12/15 4166, 4198

Organization for Economic Cooperation and Development:
Invisibles Committee of:

Brill, Daniel H., Director, Division of Research and Statistics, to participate in meetings of, Board authorized Governor Shepardson to approve requests by Mr. Brill and members of the staff that he might desire to accompany him to the meetings

1/7 65, 78

Partee, Charles, Adviser, Division of Research and Statistics, nominated as U.S. representative on, to study and report on proposals to improve the transformation of saving by financial intermediaries, Governor Shepardson to authorize foreign travel occasioned by this assignment

5/19 1676

Study of foreign capital markets by:

Brill, Daniel H., Director, Division of Research and Statistics, assignment for, authorized to include a visit to Bank of Greece, to conduct seminars, in connection with his trip re

6/9 1928

Working Party 2 of:

Reynolds, John E., Associate Adviser, Division of International Finance, authorized to attend meeting of, in Paris, October 7-8, 1965, approval to cover travel up to two weeks to such Western European capitals as might appear appropriate, question raised re curtailing nonessential foreign travel, itinerary to be cleared with Governor Shepardson

9/9 2924

Organization for Economic Cooperation and Development: (continued)

Working Party 3 and Economic Policy Committee of:

Dinner for Group of Ten and, attending the annual meetings of the International Monetary Fund and the International Bank for Reconstruction and Development, at the State Department on September 24, 1965, anticipated that approximately 75 persons might attend, payment of cost incurred by Board as co-host with Treasury, authorized

8/30 2812

Meeting in Paris, February 15-18, 1965, payment up to \$250 for a dinner in honor of the Under Secretary of the Treasury for Monetary Affairs, authorized, travel by Mr. Young to attend, on an actual expense basis including an allowance for official entertainment, also was authorized

2/9 457

Report by Mr. Young to joint Board meeting with Presidents' Conference on

2/18 599

Report by Governor Daane on meeting last week in Paris, France, of the Economic Policy Committee of

2/23 625

Wood, Ralph C., Associate Adviser, Division of International Finance, authorized to travel to Paris, France, for meeting of task group organized by, to make special study of balance of payments adjustment process

3/24 966

Ottinger, Richard Lawrence, Congressman:

Bank merger legislation, amendment to H.R. 11489, included by, request by Congressman Ashley for Board report, decision to await developments and nature of Treasury report

10/20 3338

Outside business and teaching activities:

Annual survey of staff of Board of Governors, recommendation approved that Board grant permission to members of staff who had reported, to enter into or continue activities 9/22 3138

Ethical conduct, standard of:

Hackley, Howard H., General Counsel, designated to provide counsel, guidance and interpretation on matters re, as requested by Civil Service Commission and issued under Executive Order 11222 5/26 1739

Proposed regulation re, for Board employees, drafted by Board's Legal Division, decided not to send copies to FRBanks, Governor Mitchell abstaining and Governor Daane dissenting 12/21 4318

Transmitted to Civil Service Commission by letter dated December 27, 1965 12/21 4324

FRBank officers and employees:

SEE: Indebtedness and outside business activities:

(Individual names)

Bakke, Karl E., Assistant Secretary to the Board, Office of the Secretary, granted permission to engage in tax counseling and preparation of 1965 Federal and State income tax returns 12/22 4342

Bergstein, Ethel A., Statistical Clerk, Division of Data Processing, granted permission to work for Bergstein Temporary Help Service 3/10 841

Burns, June E., Administrative Assistant, Division of Personnel Administration, granted permission to engage in activities incidental to the rental of a house 3/10 841

Chapman, Susan D., Personnel Clerk, Division of Personnel Administration:
Granted permission to work as Admitting Clerk at the Washington Hospital Center 3/10 841

Outside business and teaching activities: (continued)		
Chapman, Susan D., Personnel Clerk, Division of Personnel Administration: (continued)		
Granted permission to work for a local department store on a part-time basis	11/24	3813
Chisolm, John C., Cafeteria Laborer, Division of Administrative Services, granted permission to work for a local warehouse	2/15	547
Dear, Ella M., Teletype Operator, Division of Administrative Services, granted permission to work part time as a flexowriter operator for the American Chemical Society	2/23	626
DeCarlo, Guy R., Economist, Division of International Finance, granted permission to teach a course in Economic Principles for the University of Maryland (at the Navy Annex in Arlington)	6/21	2100
Dingle, Lovair, Messenger, Division of Administrative Services, granted permission to work on weekends as a taxicab driver	3/22	943
Edmonds, Henry, Grounds Maintenance Worker, Division of Administrative Services, granted permission to work as manager of a local store on a part-time basis	10/13	3293
Emery, Robert F., Economist, Division of International Finance, granted permission to serve without remuneration as Dean of Senior Division of College of Business and Financial Administration, Southwestern University, Washington, D.C., and to accept royalty for an article published in April 1965 in the Oriental Economist	5/5	1483
Ettin, Edward C., Economist, Division of Research and Statistics:		
Granted permission to teach a course in money and banking for George Washington University	2/9	458

Outside business and teaching activities: (continued)

Ettin, Edward D., Economist, Division of Research and Statistics: (continued)		
Granted permission to teach a class in corporation Finance at the University of Maryland	5/10	1514
Granted permission to teach courses in Money and Banking at George Washington University and the University of Maryland	7/21	2407
Fender, Irene M., Statistical Clerk, Division of Research and Statistics, request for permission to work as a hostess for a local corporation, approved	3/1	731
Fisher, Robert M., Senior Economist, granted permission to teach a seminar at American University	4/15	1241
Graves, Walter W., Cafeteria Laborer, Division of Administrative Services, given permission to work part-time for Ourisman Chevrolet Company, Inc.	7/6	2252
Green, Edward S., Cafeteria Laborer, Division of Administrative Services, request for permission to work part-time for a local hotel, approved	8/9	2661
Griffin, Frances Lucile, Secretary, Division of Research and Statistics, granted permission to work on a temporary part-time basis in a law office	1/18	185
Holmes, Raymond L. M., Digital Computer Programmer, Division of Research and Statistics, granted permission to work part-time for a local grocery store	8/12	2675
Houser, William T., General Mechanic-Operating Engineer, Division of Administrative Services, granted permission to work for a local construction company	5/28	1822
Irvine, Reed J., Associate Adviser, Division of International Finance, granted permission to teach a course in Economics at George Washington University	4/7	1126

Outside business and teaching activities: (continued)

Jamison, Gayle F., Records Clerk, Office of the Secretary, granted permission to work for a local department store on a part-time basis	11/17	3738
Jarvis, Louise, Minutes Clerk, Office of the Secretary, granted permission to work for the Air Force Association	3/22	943
Johnson, E. J., Director, Division of Personnel Administration, granted permission to install personnel program and review accounting procedures for Help for Retarded Children, Inc., Washington, D.C., without remuneration	3/9	827
Johnson, John Huey, Messenger, Division of Administrative Services, granted permission to perform custodial services	5/3	1465
Johnson, Kenneth L., Draftsman-Trainee, Division of Data Processing, granted permission to work at the Corcoran Gallery of Art	1/6	50
Klein, Thomas M., Economist, Division of International Finance, granted permission to teach an undergraduate course in micro-economic theory at the University of Maryland	6/2	1849
Lynn, Harry E., Draftsman, Division of Data Processing, granted permission to work for a local store on a part-time basis	9/22	3140
Marlin, John A., Economist, Division of International Finance, granted permission to deliver lectures on contemporary Africa at the Catholic University of America	10/14	3316
Neitzey, Norma L., Secretary, Legal Division, granted permission to work for a local law office on a part-time basis	10/26	3385

Outside business and teaching activities: (continued)

Osborne, Harlow D. C., Chief, Consumer Credit and Finances Section, Division of Research and Statistics, granted permission to write an article for the April 1965 issue of the London Financial Times	2/9	458
Pierce, James L., Economist, Division of Research and Statistics, granted permission to teach a graduate course in micro-economic theory at the University of Maryland	9/24	3163
Quirante, Paul, Statistical Clerk, Division of Research and Statistics: Granted permission to work for a local oil company on a part-time basis	6/29	2183
Granted permission to work for a local music store on a part-time basis	10/20	3342
Rowe, Mack R., Chief, Economic Graphics Section, Division of Data Processing: Granted permission to teach a course in Audio-Visual Instruction at the Northern Virginia Center of the University of Virginia	6/21	2100
Granted permission to deliver certain lectures at Concordia State Teachers College, Seward, Nebraska, in June 1966	9/29	3187
Sammons, Robert L., Adviser, Division of International Finance, granted permission to accept a minor honorarium for a lecture on U.S. Balance of Payments to trainees of the Business Council for International Understanding	4/5	1099
Schaefer, Kalmann, Statistician, Division of Data Processing, granted permission to teach Hebrew at Temple Sinai Sunday School	8/3	2582
Schwartz, M. H., Director, Division of Data Processing: Granted permission to conduct an orientation class for the staff of Resources for the Future	2/12	501
Granted permission to serve without remuneration on the Editorial Board of the Journal of Data Management	6/7	1912

Outside business and teaching activities: (continued)

Scully, Judith S., Secretary, Division of Personnel Administration, granted permission to type at home for a local hotel	2/19	612
Smith, George, Laborer, Division of Administrative Services, granted permission to work for a local tire company on a part-time basis	9/30	3205
Solomon, Frederic, Director, Division of Examinations: Granted permission to prepare a chapter on examination of commercial banks in "Commercial Banking Handbook" to be published by R. D. Irvin, Inc.	1/26	274
Granted permission to deliver a lecture on bank capital at the School of Banking, University of Wisconsin, Madison, Wisconsin	7/26	2457
Stephen, Roy L., Cafeteria Laborer, Division of Administrative Services, granted permission to work for a local warehouse	2/15	547
Vereb, Dorothy M., Statistical Clerk, Division of Bank Operations, granted permission to work as cashier at a local theater on a part-time basis	10/20	3342
Williams, Perry, Jr., Supply Clerk, Division of Administrative Services, granted permission to work as a cab driver on a part-time basis	4/27	1400
Wood, Charles W., Personnel Assistant, Division of Personnel Administration, granted permission to work part-time for a real estate firm	7/6	2251

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Paper eligible for discount or as collateral for advances:

SEE: Advances by FRBanks to member banks

Patman, Wright, Chairman of House Banking and Currency Committee:		
Audit of Board's accounts for 1964, copies of, transmitted to	2/23	624, 638
Audits of insured banks, letter to, approved re H.R. 40 and H.R. 123, bills which would require outside audits of insured banks	7/22	2420-29
Bank Holding Company Act of 1956, inquiry from, re exemption from, of companies registered under Investment Company Act of 1940 and particularly the status of Financial General Corporation, Washington, D.C. and Equity Corporation, New York, New York, understood revised draft would be prepared for Board's consideration	4/21	1331
Letter now submitted, approved and sent to	4/22	1359,1377
Bank Merger Act, H.R. 11011, a bank merger bill that had been offered as a comparison to S. 1698, the bill passed by the Senate, request from, for a report on, memorandum from Legal Division to be distributed to Board analyzing H.R. 11033, another bank merger bill that had been introduced	9/29	3178
Bank mergers, request for names of approximately 2,200 banks that had been involved in mergers since 1950 and would be exempted by terms of certain pending legislative proposals from antitrust proceedings by Department of Justice, also figures showing assets of participant banks before and after each merger, both in dollar amounts and in terms of percentages of local market, understood that Mr. Shay of Board's staff would inform Counsel for, that requested information might take some time to complete	10/4	3223

Patman, Wright, Chairman of House Banking and Currency Committee: (continued)		
Bank supervision at Federal level:		
Board invited to testify before Subcommittee of House Banking and Currency Committee re bills introduced by Congressman Multer and, that would reallocate respon- sibility for, understood that Board would plan discussion for purpose of determining if it would be feasible to express a Board position, or if views of individual members should be presented	4/2	1070
Lengthy discussion by Board members, Board to meet again tomorrow at 9:30 a.m. re H.R. 107 and H.R. 6885	4/5	1084
Letter to, reporting on H.R. 6885, which would vest Federal bank supervisory functions in the Secretary of the Treasury, and H.R. 107, which would vest them in a new Federal Banking Commission	4/14	1198, 1227
Branches of national banks, H.R. 7496, a bill to amend section 5155 of Revised Statutes, relating to the establishment and opera- tion of, letter approved to, reporting on	9/15	3014, 3034
Chain banking, request from, that data from 1962 study of, be reactivated to obtain information on nominees, and perhaps brokers, identified as bank stockholders, agreed to comply	4/27	1391
Chase Manhattan Bank (National Association), New York, New York, proposal to acquire the stock of Liberty National Bank and Trust Com- pany of Buffalo, New York, letter to, re Board's respon- sibilities under section 7 of the Clayton Act with respect to, approved	12/15	4161, 4192
Application now before Comptroller of the Cur- rency, agreed that no action on part of Board was called for at this time	12/27	4423

Patman, Wright, Chairman of House Banking and Currency Committee: (continued)		
Cleveland Trust Company, Cleveland, Ohio:		
Registration statement filed by, pursuant to section 12(g) of Securities Exchange Act of 1934 and Regulation F, reply to, re accuracy and sufficiency of, similar questions had been raised by Cyrus Eaton of Cleveland re	8/30	2811,2817
Further reply to, approved	10/4	3219,3225
Commingled Investment Account, legal basis for the Board's section 32 interpretation with respect to First National City Bank of New York's proposed reply to, approved	12/15	4161,4191
Exception to customary rule, approval given to furnishing material to Justice Department, letter to Assistant Attorney General, Fred M. Vinson, approved	12/27	4422,4438
Concentration in banking, request from, that Board's staff bring up to date and expand on studies of banking concentration made in 1952 and 1962, Board to provide material with qualifying assumption as to the amount of staff time to be committed, letter to, approved	4/27	1390,1409
Currency destruction function, agreement that Treasury Department be allowed access to portions of reports of examination of FRBanks re, in light of request by, in connection with proposed legislation providing for destruction of unfit FRnotes at FRBanks	6/22	2118
"Developments in the Structure of Banking in the Early 1960's," letter to, transmitting a report prepared by the Board's staff and entitled	11/18	3755,3766

Patman, Wright, Chairman of House Banking and Currency Committee: (continued)		
Federal Open Market Committee, investment portfolio, Comptroller General of the United States to conduct a complete physical inventory of, requested by, for the purpose of reporting on status, location, and activity within investment portfolio, understood reply would be drafted to	3/15	896
Review of draft reply, understood revised draft to be prepared	3/24	965
Letter to Chairman Patman approved	3/30	1010,1033
Finance companies, letter approved to, in response to a request for a list of major finance companies included in the sample being used in the current quinquennial survey of	8/13	2684,2693
Foreign banking corporations, proposed legislation that would exempt from the limitations of section 23A of the FRAct, loans or extensions of credit by a member bank to any subsidiary of, letter to Chairman Robertson of the Senate Banking and Currency Committee, with a similar letter to	4/27	1392,1413
Government securities, H.R. 7601, a bill introduced by, that would require that the 12 FRBanks transfer to Secretary of the Treasury interest-bearing obligations (including discounted obligations) of the United States in aggregate principal amount of \$30 billion, Chairman Martin to testify re	6/20	2195
H.R. 7133, a bill to amend the FRAct, FDIAct, and section 5155 of Revised Statutes, relating to placing of authority to approve the establishment of State member bank branches, organization of new national banks and establishment of their domestic branches, and admission of noninsured State banks to membership in FRSystem, report to, approved	4/27	1389,1408

Patman, Wright, Chairman of House Banking and Currency Committee: (continued)		
H.R. 7372, a bill to amend the Bank Holding Company Act of 1956 by repealing the exemption from that Act of companies registered prior to May 15, 1955, under the Investment Company Act of 1940, report to, favoring enactment, approved	4/22	1345,1368
H.R. 7539, a bill seeking to clear away the present confusion as to extent to which member banks could deal in and underwrite securities, Congressman Reuss requested Board to prepare draft amendment re, letter to, with copy of amendment and comments sent to Comptroller of the Currency, approved	5/19	1668,1683
Membership dues and contributions, request by, that listings be prepared of all, made by FRBanks and their branches and by the Board of Governors from January 1, 1962 through September 30, 1965, understood that the listings received from the FRBanks would be transmitted to, letter to, approved	12/1	3882,3981
Promissory notes, issuance by national banks, letter to, indicating that such transactions must fall within one category or the other, indebtedness of the bank that is subject to Revised Statutes 5202 or to deposits that are subject to reserve requirements and legal limitations on interest rates	12/15	4167,4219
Salaries: Request from, for a list of positions in the FRSystem, as of March 31, 1965, were being compensated at a rate of \$22,500 or more per annum, agreed information should be furnished to	4/29	1433,1455-57

Patman, Wright, Chairman of House Banking and Currency Committee: (continued)

Salaries: (continued)

Request for bank officers' compensation data, for Committee's study of management succession, to be taken from Examination reports, agreed that complete information would be furnished to Professor Donald Jacobs, director of the study, with restrictions against publication of certain data

5/19 1666,1682

Payroll:

Board of Governors, question raised by Board members as to the manner of payroll disbursement at Board's offices, staff requested to prepare a memorandum on procedure now followed, with recommendations as to any change that might be desirable, particularly the depositing of salary payable to employees in banks of their choice

11/5 3577

Study being made which would be presented shortly for Board's consideration

11/9 3606

Agreed that deposit service would be offered FRBanks, new procedure proposed by FRBank of Cleveland, visit of staff representatives of House Banking and Currency Committee re protests with respect to, Board members indicated that further consideration should be given to plan, understood FRBank of Cleveland would be advised of Board members' reaction, suggestion that letter be sent to all FRBanks on principles to be observed in connection with payroll distribution

12/6 4026

11/5 3575

Payroll: (continued)

FRBanks, new procedure proposed by FRBank of
Cleveland: (continued)

Objection by Board to this plan, whereby the entire payroll on a given pay day was deposited in a single commercial bank, now reported that President Hickman was investigating possibility of modifying plan to permit deposit of funds in any commercial bank that wished to cooperate, under such modification the funds of each employee would be placed in any cooperating bank of his selection, understood President Hickman would be advised by telephone of Board's views

11/9 3604

Pennsylvania, State of:

Examination of State banks, pending revision of banking laws of, to call for examination of State banks each 12 months rather than one examination each calendar year, letter to Mr. G. Allen Patterson, Secretary of Banking of, emphasizing need for frequent examinations and flexibility in schedule, approved

5/20 1694,1702

Peru:

Peruano-Suiza de Fomento e Inversiones Sociedad Anonima Peruinvest, Lima, Peru, consent granted to Chase International Investment Corporation, New York, New York, to purchase shares of, with the understanding that 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

3/30 993, 1019

Philippines:

House of Investments, Inc., Makati, Rizal, Philippines, consent granted to Crocker-Citizens International Corporation, San Francisco, California, to the acquisition of shares of	10/21	3350, 3359
Physical examinations and other medical services: Cafeteria employees:		
Arrangements for the annual physical examination of, by Dr. Frederic D. Chapman, Washington, D. C., at a fee of \$125, confirmed	2/8	435
Physical examination of all employees at fee of \$125 approved, letter to Dr. Frederic D. Chapman, confirming arrangements	12/22	4342
Chauffeurs and messenger-drivers:		
Letter sent to Dr. Frederic D. Chapman on March 17, 1965, confirming arrangements to conduct annual physical examinations of	3/22	941
Physical examination of, letter to Dr. Frederic D. Chapman, Washington, D. C., confirming arrangements	12/22	4342
Special consultations, payment approved to Dr. Frederic D. Chapman of a fee of \$200 at the end of 1965 and at the end of each year thereafter for special consultations and advice rendered by him in connection with Board's medical program for its employees	3/15	898
Plumptre, A. F. W., Assistant Deputy Minister of Finance of Canada and an Executive Director of the International Monetary Fund, payment of one-half of the cost of a dinner on March 25, 1965, in honor of, approved, it being understood that the remainder of the cost was being paid by the Treasury Department	4/9	1137

Policy record:

Board of Governors:

Annual report, 1964:

Draft entries submitted by Mr. Sherman, certain changes suggested re entry for November 23, 1964, re discount rates and maximum rates of interest under Regulation Q, additional time needed for study, action deferred 2/25 701

Governor Mills wished to express his general approval of entries in view of his retirement coming prior to further consideration of matter 2/25 701

Record of policy actions of the Board approved for inclusion in 3/1 729

Foreign lending by U.S. banks, issuance of guidelines for commercial banks and guidelines for nonbank financial institutions in connection with voluntary effort to restrain foreign loans and investments as part of the President's balance of payments program, authorized 3/3 735,742,744, 760-769

Rates, discount, increase to 4-1/2 per cent for FRBanks of New York and Chicago, approved, Chairman Martin, Governors Balderston, Shepardson, and Daane, voting for the increase and Governors Robertson, Mitchell, and Maisel voting against a change 12/3 3941,3987-92

FRBanks of Boston and Atlanta, approved 12/7 4061

FRBanks of Philadelphia, Cleveland, Richmond, St. Louis, Minneapolis, Dallas, and San Francisco, approved, effective December 10, FRBank of Kansas City, approved, effective December 13, 1965 12/7 4062

Policy record: (continued)

Board of Governors: (continued)

Regulation M:

Amendment to permit overseas branches to pay preferential rates of interest on deposits of their officers and employees, if the branches are in countries where such procedure would be consistent with local law and practice, approved, copy transmitted to Federal Register

2/26 715, 724

Regulation Q:

Amendment to section 217.3(a) of, reflecting 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, approved, effective August 5, 1965

8/5 2609, 2619

Amendment to supplement of, 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, effective December 6, 1965

12/3 3975, 3990

Regulation R:

Amendment of, to permit interlocking relationships between member banks and securities firms dealing in or underwriting securities that member banks themselves may deal in or underwrite, approved, effective November 17, 1965, notice published in Federal Register

11/17 3729, 3745-50

Policy record: (continued)

Board of Governors: (continued)

Regulation T:

Amendment to section 220.4(c)(3) to include language that would adopt payment provisions to the mechanics of a refunding by permitting payment, through a special cash account, of the purchase price of the new security to be deferred until the proceeds of redemption of the old security were available to the purchaser, approved 4/19 1288, 1303

Federal Open Market Committee:

Annual report, 1964:

Entries for, draft covering 5 meetings held from October 20 through December 15, 1964, approved along with proposed prefatory statement and editorial changes of entries for earlier 1964 meetings, understanding that any additional suggestions of minor editorial changes would be directed to Mr. Broida 2/4 391

Post cards:

Board building, agreed re availability of, as a souvenir for visitors to the Federal Reserve, understood that staff would confer with Governor Balderston re development of an appropriate card, some question having been raised by him about suitability of the card exhibited by Mr. Morgan that was now on the market 5/10 1511

Precisionware, Inc.:

Loans in violation of sections 221.1(a), 221.3(n)(1), and 222.3(n)(3) of Regulation U made by First National Bank of Boston, Mass., in connection with their loan to Triangle Corporation for the purchase of stock of, agreed that FRBank of Boston should be requested to send to counsel for First National Bank of Boston a letter along lines of draft that had been distributed 9/3 2844

Precisionware, Inc.: (continued)

Loans in violation of sections 221.1(a), 221.3(n)(1),
and 222.3(n)(3) of Regulation
U: (continued)

Approval given to sending of letters to First
National Bank of Boston and to
Comptroller of the Currency 9/20 3066

Letters sent to counsel for First Nation-
al Bank of Boston and to
Comptroller of the Currency 9/23 3145,3155-60

Letter to Presidents of all FRBanks re 12/1 3897,3933

President of the United States:

Balance of payments:

Memorandum re program of, to help correct U.S.
payments deficit directed es-
pecially to curtailment of
U.S. capital outflow, FRSystem
to have direct influence on
program to curtail foreign
lending by U.S. banks 2/5 409

Message by the President re, and relationship
of proposed investments by
Edge Act corporations to pro-
posed program, decision to
defer action on request by
Bank of America, New York,
New York, until after release
of 2/9 447

Discussion re draft of circular that might
be sent by Presidents of FRBanks
to member and nonmember banks
re, to be delivered to Congress,
possibility of advisory commit-
tee being formed, discussion
re 5 per cent limit on foreign
credits of banks, understood
that a revised draft of cir-
cular would be prepared by
staff 2/9 453

Cost reduction and management improvement in
Government operations as re-
quested by, in connection with
preparing the Board's budget
for 1966, Board endorsement
of memorandum to Division heads
calling attention to provisions
of Budget Bureau Circular No.
A-44, re 9/22 3138

President of the United States: (continued)

Employee health services, letter to Chairman of Civil Service Commission approved, advising of the designation of June E. Burnes, Administrative Assistant, Division of Personnel Administration, to serve as Employee Health Officer to represent the Board in developing, in accordance with the new guidelines approved by the President	8/2	2530
Reorganization Act of 1949:		
Report to Chairman Dawson, House Committee on Government Operations, on H.R. 4623, a bill to provide the President with permanent authority under, approved	3/1	728, 732
Report to Budget Bureau stating that the Board had no recommendation for reorganization plan under the, approved	9/16	3044, 3050
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, Governor Shepardson designated to direct the development of a program, within the Board's organization, advice to Chairman of Civil Service Commission, letter to FRBank of Boston, and similar letters to other FRBanks, approved	11/18	3758, 3767-68
State of the Union Message, request by White House for submission of any legislation or other proposals that might be included in the President's forthcoming, agreement that there were no recommendations for legislation that would be appropriate for inclusion in, letter sent to White House	11/29	3864

Press statements:

Discount rates:

Increase to 4-1/2 per cent at FRBanks of New York and Chicago, approved, press release issued 12/3 3971, 3975-87

Increase to 4-1/2 per cent at FRBanks of Boston, Atlanta, Philadelphia, Cleveland, Richmond, St. Louis, Minneapolis, Dallas, San Francisco, and Kansas City, approved, press release issued 12/7 4062

Earnings, expenses, and dividends, FRBanks, 1964, approval given to issuance of press release re 1/5 30

Foreign lending by U.S. banks:

Issuance of press statement authorized, in connection with Board's program on voluntary restraint in 2/10 467, 483

Issuance of guidelines for use by commercial banks and guidelines for use by nonbank financial institutions in connection with the voluntary effort to restrain, understood a press statement would be issued 3/3 737

Statement issued on Friday afternoon for release in Monday morning papers 3/3 747, 764-82

Registration of stocks of member State banks, request by the New York Stock Exchange and Chase Manhattan Bank, New York, for acceleration of the effective date for registration of Chase Manhattan's capital stock on the Exchange, issuance of, approved 3/12 857, 881

Regulation Q, amendment to supplement of, approved, 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, effective December 6, 1965, issuance of press statement, authorized 12/3 3979, 3987

Press statements: (continued)

Time and savings deposits, changes in rates and terms offered on, telegram sent to 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
Toledo, termination of designation of Toledo as a reserve city, details of press statement worked out by Governor Robertson with Mr. Molony of Board's staff in light of telephone conversation with President Hickman of FRBank of Cleveland	4/29	1428
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, notice and opportunity for hearing approved for transmittal to interested organizations and to be published in the Federal Register, similar procedure to be followed re future applications for, without specific authorization by the Board, press statement to be issued	5/6	1493, 1503
Voluntary credit restraint program, new guidelines for 1966, issued for banks and nonbank financial institutions re their conduct in connection with the, press release issued	12/3	3982, 3996-4019
Prices:		
Commodity, question of prospect for continuing broad commodity price stability that has existed for several years, topic for discussion with FAC	1/27	315, 326
Belief that broad stability that has existed for several years may now be subject to increasing upward pressure	2/16	552

Prices: (continued)

Increase in:

Question re pressures on businesses to raise prices, topic for discussion with FAC	8/27	2789, 2808
Steadily rising wage and material 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
Question whether price increases will continue to be selective in character or become more general, topic for discussion with FAC	10/29	3426, 3441
Belief that price increases will continue to be selective in character, although 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
Study re price measurements:		
Establishment of a consultant group headed by Professor Kravis of University of Pennsylvania for, approved, Professor Dorothy Brady has promised cooperation, other scholars being considered for inclusion are Professors Griliches and Rees of Chicago, Dr. Lipsey of the National Bureau, and Dr. Dennison of Brookings Institution, Messrs. Garfield and Altmann of the Division of Research and Statistics to be principal Board participants, expenses for travel and fees which may result in over-expenditure, authorized	1/11	105, 113

Prices: (continued)

Study re price measurements: (continued)

Preparation of papers on prices and price measurement outlined in memorandum from Mr. Brill, commissioning of, with overexpenditure in pertinent account of 1965 budget of Division of Research and Statistics, authorized

6/29 2182, 2189

Profit and loss accounts:

FRBanks:

Issuance of press release re 1964, authorized, 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 the Federal Reserve into the Treasury in 1965

1/5 30

Request for FRBanks to pay to the Treasury on November 17, 1965, the eleventh and twelfth instalments of the special payments reflecting the Board's decision in late 1964 that the surplus accounts of the Federal Reserve Banks should be maintained at a level equal to 100 per cent of the paid-in capital of the respective Banks rather than 100 per cent of subscribed capital

11/15 3667

Submission of year-end routine memorandum re earnings and expenses for 1965, discontinued noted without objection, telegram approved to Presidents of all FRBanks

12/22 4332, 4345

Profits:

Business, prospects for, in 1966, topic for discussion with FAC

10/29 3426, 3441

Profits: (continued)

Business, prospects for, in 1966: (continued)

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

Proxmire, William, Senator:

Bank Merger Act, S. 1698, a bill re possible amendment of, exempting bank mergers from the provisions of the antitrust laws, letter to, approved

8/23 2753, 2757

Public service:

Deming, Frederick L., formerly President of FRBank of Minneapolis, letter to FRBank 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, approved

2/8 419, 443

Governors Mitchell and Daane abstained from participating in above action

2/8 418

Roosa, Robert V., formerly Vice President of FRBank of New York, letter to FRBank of New York, agreeing that service of, 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 FRBanks, approved

2/1 354, 369

Governors Mitchell and Daane abstained from voting

2/1 352

Public service: (continued)

Sternlight, Peter D., formerly Assistant Vice President at FRBank of New York, letter to FRBank of New York agreeing that service of, as Deputy Under Secretary of the Treasury for Monetary Affairs, is deemed to be in the public interest within the meaning of the Rules and Regulations of the Retirement System of the FRBanks

12/17 4245, 4267

Publications:

"Bank Mergers and the Regulatory Agencies-- Applications of the Bank Merger Act of 1960," by George R. Hall and Charles F. Phillips, Jr., to be listed among Board's publications in the FRBulletin, with pricing policy to be worked out by Board's staff and considered further by the Board

5/12 1541

"Banking Market Structure and Performance in Metropolitan Areas," by Theodore G. Flechsig, recommendation that Board publish monograph, in the Board's shop with out-of-pocket expenses of \$680, provided in the 1965 budget, approved, to be announced in the FRBulletin and listed with Board's publications, policy re pricing of such publications to be held in abeyance pending further consideration by Board

5/12 1540

Federal funds series, memorandum from Divisions of Research and Statistics and Administrative Services re the proposed publication of a study on Federal funds approved, provision for publication made in the 1965 budget of Division of Administrative Services, book re, to be furnished to FRBanks

5/10 1523

Publications: (continued)

Pricing policy with respect to Board's publications:

Memorandum recommending policies for pricing and distributing special publications of the Board approved, with letter sent to Federal Reserve Banks for their information	6/24	2142, 2156
Procedures and policies for publishing and distributing research papers as recommended by Editorial Committee, approved as basis for experimentation with establishment of a new section in the FRBulletin to be called "Staff Economic Studies," establishment of certain clearing and reading committees, understanding that any overexpenditure in the 1965 Budget would be brought to Board for approval when costs were known	6/24	2138, 2152
"United States Treasury Advance Refundings, June 1960 - July 1964," an analysis of the market impact of Treasury advance refundings prepared by Thomas R. Beard during the period he was employed by the Board, publication of, approved	11/9	3609

"Q"

Questionnaires:

Changes in bank lending practices:

Form of questionnaires for extending coverage of survey on changes in bank lending practices to business borrowers, understood Governor Mitchell would work with staff to make changes in	6/24	2136
Revised form approved for use on one-time basis, letter to FRBanks, approved	6/24	2138

Questionnaires: (continued)

Changes in bank lending practices: (continued)

Letter to the Budget Bureau requesting an extension of time through June 30, 1966, to use a particular questionnaire in connection with the quarterly survey of bank lending practices, approved, advice to Presidents of all FRBanks	12/15	4160, 4188-90
Emergency plans, commercial bank preparedness, discussion re omission from national bank examination of a uniform questionnaire re, that was adopted by 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 to be requested	3/30	1008

"R"

Ramsey, Thomas E., an employee in FRAgent's office at San Francisco from 1930 to 1936, seeking Civil Service Retirement credit, letter to Civil Service Commission approved re status of FRAgents' Departments at several Federal Reserve Banks prior to 1936	1/21	234, 247
Rates:		
FRBank of Atlanta:		
Advances under section 10(b), established at 5 per cent	12/7	4061
Advances to individuals, partnerships, and corporations other than member banks under last paragraph of section 13, established at 5-1/2 per cent	12/7	4061
Discounts and advances to member banks under sections 13 and 13a, established at 4-1/2 per cent	12/7	4061

Rates: (continued)

FRBank of Atlanta: (continued)

Schedules approved:

1/6	37
1/8	84
1/22	253
2/3	375
2/12	498
2/26	709
3/12	849
3/24	956
4/1	1055
4/9	1132
4/20	1307
5/5	1476
5/14	1599
5/28	1798
6/11	1956
6/25	2161
7/9	2263
7/20	2381
7/30	2493
8/13	2682
8/27	2788
9/10	2947
9/24	3162
10/8	3244
10/20	3333
11/1	3464
11/9	3600
11/17	3713
12/1	3879
12/7	4061

FRBank of Boston:

Advances to individuals, partnerships, and corporations other than member banks under last paragraph of section 13, established at 5-1/2 per cent	12/7	4061
Advances under section 10(b), established at 5 per cent	12/7	4061
Discounts and advances to member banks under sections 13 and 13a at 4-1/2 per cent	12/7	4061

Rates: (continued)

FRBank of Boston: (continued)

Schedules approved:

1/5	27
1/19	201
2/3	375
2/17	578
3/30	993
4/14	1191
4/27	1388
5/12	1525
5/26	1720
6/7	1926
6/22	2115
7/9	2263
7/20	2381
8/3	2573
8/17	2709
9/1	2822
9/14	2965
9/29	3175
10/13	3276
10/26	3381
11/9	3600
11/24	3806
12/7	4061
12/21	4316

FRBank of Chicago:

Advances to individuals, partnerships, and corporations other than member banks under last paragraph of section 13, established at 5-1/2 per cent

12/3 3971

Advances under section 10(b), established at 5 per cent

12/3 3971

Discounts and advances to member banks under sections 13 and 13a established at 4-1/2 per cent

12/3 3971

Schedules approved:

1/4	1
1/18	155
2/1	352
2/12	498
2/26	709
3/12	849
3/30	993

Rates: (continued)

FRBank of Chicago: (continued)

Schedules approved: (continued)

4/9	1132
4/23	1383
5/10	1506
6/4	1867
6/21	2094
7/6	2249
7/16	2350
7/30	2493
8/13	2682
8/27	2788
9/10	2947
9/24	3162
10/8	3244
10/25	3365
11/5	3571
11/22	3770
12/3	3941
12/17	4243

FRBank of Cleveland:

Advances to individuals, partnerships, and corporations other than member banks under last paragraph of section 13, established at 6 per cent

12/7 4062

Advances under section 10(b), established at 5 per cent

12/7 4062

Discounts and advances to member banks under sections 13 and 13a established at 4-1/2 per cent

12/7 4062

Schedules approved:

1/8	84
1/18	155
2/1	352
2/12	498
2/26	709
3/12	849
3/30	993
4/9	1132
4/23	1383
5/10	1506
5/14	1599
5/28	1798
6/11	1956
6/25	2161

Rates: (continued)

FRBank of Cleveland: (continued)

Schedules approved: (continued)

7/9	2263
7/23	2432
8/6	2641
8/13	2682
8/27	2788
9/10	2947
9/24	3162
10/8	3244
10/18	3326
10/29	3425
11/15	3654
11/26	3835
12/7	4062
12/27	4420

FRBank of Dallas:

Advances to individuals, partnerships, and
corporations other than member
banks under last paragraph of
section 13, established at
5-1/2 per cent

12/7 4062

Advances under section 10(b), established
at 5 per cent

12/7 4062

Discounts and advances to member banks under
sections 13 and 13a established
at 4-1/2 per cent

12/7 4062

Schedules approved:

1/8	84
1/18	155
2/1	352
2/12	498
2/26	709
3/12	849
3/30	993
4/9	1132
4/23	1383
5/10	1506
5/14	1599
5/28	1798
6/11	1956
6/25	2161
7/9	2263
7/23	2432

Rates: (continued)

FRBank of Dallas: (continued)

Schedules approved: (continued)

8/6	2641
8/13	2682
8/27	2788
9/10	2947
9/24	3162
10/8	3244
10/18	3326
10/29	3425
11/15	3654
11/29	3863
12/7	4062
12/27	4420

FRBank of Kansas City:

Advances to individuals, partnerships, and corporations other than member banks under last paragraph of section 13, established at 5-1/2 per cent

12/7 4062

Advances under section 10(b), established at 5 per cent

12/7 4062

Discounts and advances to member banks under sections 13 and 13a established at 4-1/2 per cent

12/7 4062

Schedules approved:

1/7	64
1/18	155
2/1	352
2/12	498
2/26	709
3/30	993
4/2	1069
4/16	1256
5/3	1461
5/14	1599
5/28	1798
6/3	1851
6/17	2045
7/1	2209
7/14	2302
7/23	2432
8/5	2609
8/13	2682
8/27	2788

Rates: (continued)

FRBank of Kansas City: (continued)

Schedules approved: (continued)

9/10 2947

9/24 3162

10/8 3244

10/18 3326

10/29 3425

11/15 3654

11/22 3770

(Reestablished 12/1/65

See telegram from Kansas

City filed 332.003(10))

12/7 4062

12/27 4420

FRBank of Minneapolis:

Advances to individuals, partnerships, and
corporations other than member
banks under last paragraph of
section 13, established at
5-1/2 per cent

12/7 4062

Advances under section 10(b), established at
5 per cent

12/7 4062

Discounts and advances to member banks under
sections 13 and 13a established
at 4-1/2 per cent

12/7 4062

Schedules approved:

1/4 1

1/18 155

2/1 352

2/12 498

2/26 709

3/12 849

3/24 956

4/7 1124

4/16 1256

5/3 1461

5/14 1599

5/28 1798

6/11 1956

6/25 2161

7/9 2263

7/22 2413

8/5 2609

8/20 2705

Rates: (continued)

FRBank of Minneapolis: (continued)

Schedules approved: (continued)

9/3	2837
9/10	2947
9/17	3054
10/1	3213
10/14	3308
10/29	3425
11/9	3600
11/17	3713
12/1	3879
12/7	4062
12/27	4420

FRBank of New York:

Advances to individuals, partnerships, and corporations other than member banks under the last paragraph of section 13, established at 5-1/2 per cent

12/3 3971

Advances under section 10(b), established at 5 per cent

12/3 3971

Discounts and advances to member banks under sections 13 and 13a established at 4-1/2 per cent

12/3 3971

Schedules approved:

1/8	84
1/22	253
2/1	352
2/8	418
2/19	609
2/26	709
3/8	787
3/22	935
4/2	1069
4/16	1256
4/23	1383
5/10	1506
6/4	1867
6/21	2094
7/6	2249
7/16	2350
7/30	2493
8/6	2641
8/20	2750

Rates: (continued)

FRBank of New York: (continued)

Schedules approved: (continued)

9/3	2837
9/17	3054
10/1	3213
10/8	3244
10/25	3365
11/5	3571
11/22	3770
12/3	3941
12/17	4243

FRBank of Philadelphia:

Advances to individuals, partnerships, and corporations other than member banks under last paragraph of section 13, established at 5-1/2 per cent

12/7 4062

Advances under section 10(b), established at 5 per cent

12/7 4062

Discounts and advances to member banks under sections 13 and 13a established at 4-1/2 per cent

12/7 4062

Schedules approved:

1/8	84
1/22	253
2/8	418
2/19	609
3/8	787
3/22	935
4/2	1069
4/16	1256
4/23	1383
5/10	1506
6/4	1867
6/21	2094
7/6	2249
7/16	2350
7/23	2432
8/6	2641
8/20	2750
9/3	2837
9/17	3054
9/24	3162

Rates: (continued)

FRBank of Philadelphia: (continued)

Schedules approved: (continued)

10/8	3244
10/25	3365
11/5	3571
11/22	3770

Reestablished 12/2/65
See telegram from Phil-
adelphia filed 332.003
(3))

12/7	4062
12/17	4243
12/27	4420

FRBank of Richmond:

Advances to individuals, partnerships, and
corporations other than member
banks under last paragraph of
section 13, established at
5-1/2 per cent

12/7	4062
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Advances under section 10(b), established at
5 per cent

12/7	4062
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Discounts and advances to member banks under
sections 13 and 13a established
at 4-1/2 per cent

12/7	4062
------	------

Schedules approved:

1/8	84
1/18	155
2/1	352
2/12	498
2/26	709
3/12	849
3/30	993
4/9	1132
4/23	1383
5/10	1506
5/14	1599
5/28	1798
6/11	1956
6/25	2161
7/9	2263
7/23	2432
8/6	2641
8/13	2682
8/27	2788

Rates: (continued)

FRBank of Richmond: (continued)

Schedules approved: (continued)

9/10	2947
9/24	3162
10/8	3244
10/18	3326
10/29	3425
11/15	3654
11/26	3835
12/7	4062
12/27	4420

FRBank of St. Louis:

Advances to individuals, partnerships, and corporations other than member banks under last paragraph of section 13, established at 5-1/2 per cent

12/7	4062
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Advances under section 10(b), established at 5 per cent

12/7	4062
------	------

Discounts and advances to member banks under sections 13 and 13a established at 4-1/2 per cent

12/7	4062
------	------

Schedules approved:

1/8	84
1/18	155
2/1	352
2/12	498
2/26	709
3/12	849
3/30	993
4/9	1132
4/23	1383
5/10	1506
5/14	1599
5/28	1798
6/11	1956
6/25	2161
7/9	2263
7/23	2432
8/6	2641
8/20	2750
9/3	2837
9/10	2947
9/24	3162

Rates: (continued)

FRBank of St. Louis: (continued)

Schedules approved: (continued)

10/8	3244
10/18	3326
10/29	3425
11/15	3654
11/29	3863
12/7	4062
12/27	4420

FRBank of San Francisco:

Advances to individuals, partnerships, and corporations other than member banks under last paragraph of section 13, established at 5-1/2 per cent

12/7	4062
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Advances under section 10(b), established at 5 per cent

12/7	4062
------	------

Discounts and advances to member banks under section 13 and 13a established at 4-1/2 per cent

12/7	4062
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Schedules approved:

1/4	1
1/8	84
1/22	253
2/8	418
2/19	609
3/8	787
3/22	935
4/2	1069
4/16	1256
5/3	1461
5/10	1506
6/4	1867
6/21	2094
7/6	2249
7/16	2350
7/30	2493
8/6	2641
8/20	2750
9/3	2837
9/17	3054
10/1	3213
10/8	3244
10/25	3365

Rates: (continued)

FRBank of San Francisco: (continued)

Schedules approved: (continued)

11/5 3571
 11/22 3770
 (Reestablished 12/2/65
 See telegram from San
 Francisco filed 332.003
 (12))

12/7 4062
 12/17 4243

FRBanks:

Discount:

Discussion of possible increase in, in connection with balance of payments problems, views expressed at joint meeting with FAC

2/16 567

Increase in, Governor Balderston suggested as a possible component of a package of actions discussed in Governor Mitchell's memorandum captioned "The Federal Reserve Image," the consideration of, if business and market conditions dictated, recognizing that no action might be advisable unless the bill rate exceeded the present discount rate by an undesirable margin

11/3 3537

Increase to 4-1/2 per cent at FRBanks of New York and Chicago, approved, Chairman Martin, Governors Balderston, Shepardson, and Daane voting for the increase to 4-1/2 per cent and Governors Robertson, Mitchell, and Maisel opposing the change, press release issued, notice to be published in the Federal Register

12/3 3941,3987-92

FRBank of Atlanta, decided to defer until tomorrow

12/6 4042

FRBanks of Boston and Atlanta, effective December 8

12/7 4061

Rates: (continued)

FRBanks: (continued)

Discount: (continued)

Increase to 4-1/2 per cent at: (continued)

FRBanks of Philadelphia, Cleveland,
Richmond, St. Louis, Minneapolis,
Dallas, and San Francisco,
effective December 10, increase
at FRBank of Kansas City, ef-
fective December 13

12/7 4062

Noted that Chairman Patman of the Joint
Economic Committee was prepar-
ing to call hearings next week
on the Board's discount rate
and Regulation Q actions

12/7 4067

Real estate credit:

Study by Frederick M. Babcock, Washington, D.C.,
a real estate appraiser and
consultant, submitted report
to Board on September 15,
1964, entitled "Quality Rating
of Mortgage Portfolios," copy
sent to Mr. John Jewett, for-
mer Senior Vice President of
Prudential Insurance Co.,
understood that the kind of
work on Babcock report con-
templated by suggestions of
Governor Robertson and Mr.
Broida of Board's staff would
be done before any decision
was made re use of report

2/3 378

Records:

Board of Governors:

Access to:

Minutes and other Board records up to 1921
to be made available to Mr.
Paul Abrahams, a graduate
history student from Univer-
sity of Wisconsin, who is pre-
paring a doctoral dissertation
on "Expansionist Influence on
American Banking, 1910-1920"

Records: (continued)

Board of Governors: (continued)

Access to: (continued)

Minutes and other Board records 1928-1940 to be made available to Professor Lester V. Chandler of Princeton University, pertinent to his study of American monetary policies	2/3	376, 386
Report to Congressman Dawson, approved, re bills H.R. 5012 through 5021, and H.R. 5237 to amend section 161 of the Revised Statutes with respect to the authority of Federal officers and agencies to withhold information and limit availability of records	3/9	818, 829
Similar Board records to those reviewed by Assistant Professor A. Jerome Clifford, John Carroll University, Cleveland, Ohio, at the FRBank of Cleveland, to be made available	4/12	1330
Destruction of 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
FRBank of St. Louis: Access to, letter indicating no objection to making certain records 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

Records: (continued)

FRBank of San Francisco:

Access to, request by Bronson, Bronson & McKinnon, a law firm for certain records pertaining to the San Francisco National Bank, letter to law firm approved, stating availability of documents sought, letter sent to FRBank of San Francisco

10/27 3399,3418-20

Approval given to letter to FRBank of San Francisco authorizing disclosure of unpublished information to the extent it relates to transactions between FRBank of San Francisco and San Francisco National Bank in court case entitled F.D.I.C. v. A.M.R., Inc., et al

11/15 3663, 3680

Regulations, Board of Governors:

A:

Advances and discounts by FRBanks to member banks:

Consideration of possible further government action to correct U.S. balance of payments deficit, proposal by President Hayes, FRBank of New York, that System launch a program of moral suasion by amendment of statement of general principles of, suggested alternate amendments to, memorandum to be prepared, further discussion at next meeting

1/18 180

Board to continue to study problem

1/19 205

Board to consider at an appropriate time amendment of general principles of

2/5 412

Eligibility of consumer loan and finance company paper, memorandum from the Legal Division submitting proposed interpretation re, with certain changes, the interpretation was approved for publication in Federal Register and FRBulletin

9/9 2914, 2941

Regulations, Board of Governors: (continued)

D:

Graduated reserve requirements, draft of possible revision of the Supplement to, that would establish graduated reserve requirements against net demand deposits for all member banks, to be prepared for Board's consideration	12/6	4041
Further discussion of possible alternative actions, understood that staff would prepare for Board's consideration a memorandum setting forth plan of action that would be most appropriate in the staff's view	12/6	4042
Further discussion	12/7	4062
No action taken by Board on System of graduated reserve requirements at this time, to be further study, re	12/20	4309
Promissory notes:		
Draft of amendments to Regulation Q, and, designed to bring promissory notes of member banks within the coverage of that regulation, Governor Robertson proposed that Board promptly publish such an amendment and a corresponding amendment to, in Federal Register for comment, understood memoranda, files, and minutes responsive to requests of Board members during today's discussion would be collected and distributed, in preparation for further consideration of proposal	9/9	2916
Lengthy discussion re draft of amendments to Regulation Q and, to include, to be considered further at meeting at which all members of Board could be present	9/14	2966
Further consideration deferred until all Board members could participate	10/13	3292

Regulations, Board of Governors: (continued)

D: (continued)

Promissory notes: (continued)

Draft of proposed amendments to Regulation
Q and: (continued)

Interagency Coordinating Committee on
Bank Regulations to be advis-
ed before publishing in the
Federal Register

12/17 4252

Governor Balderston had attended yester-
day's afternoon meeting of
Interagency Coordinating Com-
mittee on Bank Regulation,
some members of the Committee
had requested the opportunity
to study proposed amendments,
understood that publication
would be withheld for 10 busi-
ness days

12/21 4325

F:

Amendments to Item 12 of Form F-1 (Registra-
tion Statement) and Items 7(e)
and 7(f) of Form F-5 (Proxy
Statement) dealing with loans
made by a bank to its officers,
directors, principal stock-
holders, and their associates,
suggestion adopted that the
Board authorize publication
of proposed amendments in
Federal Register, with under-
standing 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 prob-
lems involved on an interpre-
tative basis

11/8 3586

Interpretation embodying the substance of,
approved, amendments which re-
lated to disclosure of loans
to "insiders" and were largely
of a clarifying nature, approv-
ed by Board on 11/8/65, but
would be withheld because FDIC
did not authorize similar ac-
tion with respect to its
paralleled regulation

11/29 3866, 3871

Regulations, Board of Governors: (continued)

F: (continued)

- Amendments to Item 12 of Form F-1 and Items 7(e) and 7(f) of Form F-5: (continued)
- Interpretation published in the Federal Register 11/29 3867
- Financial reporting requirements, telephone call from Senator Robertson of Virginia re a problem confronting Mountain Trust Bank of Roanoke, Virginia, with a request for relief from, until end of 1966, agreement that request would be granted 12/17 4249
- Financial statements in annual reports to security holders, recommendation approved that interpretation in Federal Register make it clear that when call report requirements and those re, were not consistent, the requirements of the Regulation should be followed in the bank's annual reports to their security holders 11/29 3867, 3874
- "Held of record":
- Decided to hold over a question relating to interpretation of the term, as used in 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, approval given to letter to FRBank of New York re question from Bank of Commerce, Newark, New Jersey, as to whether shares of stock are, by one person, or by more than one in certain circumstances, Board of the opinion, except in certain circumstances, enumerated in section 206.2(j) of, that in determining holders of record it is the number of accounts that appear on the corporate records 4/14 1194, 1225

Regulations, Board of Governors: (continued)

F: (continued)

<p>"Officer," definition as given in section 206.2(o) of, reply to Counsel for Deposit Guaranty Bank & Trust Company, Jackson, Mississippi, with respect to question re, approved, recommendation that Board issue an interpretation relating to, approved, copies of interpretation, as transmitted to Federal Register were sent to FRBanks for distribution to State member banks</p>	5/10	1509, 1520-22
Registration of stock under:		
<p>Letter to Presidents of all FRBanks re, transmitting letter to be sent by FRBanks to State member banks on same subject, approved</p>	1/8	85, 97-99
<p>Letter approved to Mr. Robert E. Gunn, Vice President, United Funds, Inc., Kansas City, Missouri, re registration of stock of Chase Manhattan Bank, New York, New York, for trading on the New York Stock Exchange</p>	1/13	117, 127
<p>Legal Division memorandum recommending certain procedures to be followed by banks re timing of annual stock holders meeting to enable them to comply with, letter to FRBank of Boston approved with similar letters to be sent to other FRBanks, except Minneapolis which received an individual letter</p>	2/23	620, 633
<p>Board agreed to include in H.2 release, notice of receipt of applications for exemption from, publication in Federal Register authorized, not required to obtain specific Board approval in individual cases</p>	4/12	1149

Regulations, Board of Governors: (continued)

F: (continued)

Registration of stock under: (continued)

Insured nonmember banks, letter approved to Presidents of all FRBanks re procedure for handling requests for copies of material filed by State member banks under, and by insured State nonmember banks under the corresponding regulations of FDIC	5/26	1741
Memorandum from Legal Division pointed out that section 206.3(c) of, provides that any bank filing a registration statement may object to public disclosure of any information required to be contained therein, to date First Trust & Deposit Co., Syracuse, New York, Merrill Trust Company, Bangor, Maine, and Wachovia Bank and Trust Company, Winston-Salem, North Carolina, had requested certain confidential treatment, unanimous approval given to letter and orders to the three banks	9/8	2885, 2894-2907
Proposed Form F-20 to advise State member banks clearly of the correct method of filing amendments to, approved	11/24	3810, 3830
Understanding that Form F-20 would be published in the Federal Register as an addition to Regulation F	11/24	3811
Views re, question whether Federal Advisory Council would care to express, topic for discussion with FAC	1/27	315, 327
Council believes the revisions have been helpful and hopes that the open-mindedness in interpretation and willingness to make changes will continue	2/16	558
Strong feeling FRBanks could be instrumental in furthering discussion and creating understanding re	2/16	560

Regulations, Board of Governors: (continued)

K:

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., with respect to the convertibility feature of debentures under, letter to FRBank of Philadelphia, approved	3/8	796, 811
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
Section 211.7(b), amendment of, discussed in connection with approval of request by Mellon Bank International, Pittsburgh, Pennsylvania, to purchase shares of Bank of London & South America Limited, London, England, discussion concerned purchase by Edge corporations of minority interests in foreign banking corporations engaged in activities in the United States	11/17	3723
Clarification of imposed conditions, letter sent to Mellon Bank International	12/3	3976, 3993

L:

Interlocking relationships:

Question re qualification for exception under section 8(4) of the Clayton Act and 212.2(d)(4) of, with respect to services of Maurice Connell as director of Southern Industrial Savings Bank of Miami and Inter National Bank of Miami, Florida, conclusion that exception applied, advice to FRBank of Atlanta	4/15	1236, 1249
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Regulations, Board of Governors: (continued)

L: (continued)

Interlocking relationships: (continued)

Question re qualification for exception under section 8(4) of Clayton Act and 212.2(d)(4) of: (continued)

Question re evasion of intent of regulation through such exemptions, possible need for amendments to close loopholes, letter to Presidents of all FRBanks requesting information on such known cases

4/15 1237, 1251

Question whether exceptions as provided in section 212.2(d)(6) of, was applicable to 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 services of W. E. Shelton as director of the same two banks, Board ruled that industrial banks were "banks" and that exceptions were not applicable, letter to FRBank of Kansas City with substance of letter to other FRBanks, approved

5/12 1533, 1586

M:

Interest rate on deposits, request from First National City Bank, New York, New York, for an amendment of, to permit overseas branches to pay preferential rates of interest on deposits of their officers and employees if the branches were in countries where such procedure would be consistent with local law and practice, agreed that letters should be sent to all FRBanks, Comptroller of the Currency, and FDIC for comments

1/28 333

Amendment approved, to be published in Federal Register

2/26 715, 724

Regulations, Board of Governors: (continued)

O:

Loans to executive officers from trust funds, question raised through FRBank of Dallas by Victoria Bank and Trust Company, Victoria, Texas, as to whether the restrictions of section 22(g) of FRAct and, applied to loans made by a member bank to executive officers from funds held in trust by the bank under an employee-profit sharing plan, question involved a Board interpretation published in 1936 re, modified interpretation proposed by Legal Division approved, letter to FRBank of Dallas, copy of interpretation published in Federal Register

11/9 3601,3617-19

Q:

Amendment of, memorandum recommending that section 217.3(a) of, be amended to reflect the approval on July 21, 1965, of an act amending section 19 of the 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 was approved effective August 5, 1965

8/5 2609, 2619

Amendment to supplement of, approved, Governor Robertson dissenting, increasing 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 maturity of 30 days or more, effective 12/6/65, press release issued, notice to be published in Federal Register re

12/3 3975,3987-92

Regulations, Board of Governors: (continued)

Q: (continued)

Amendment to supplement of: (continued)

- Noted that Chairman Patman of the Joint Economic Committee was preparing to call hearings next week on the Board's discount rate increase and increase of payment of interest on deposits under 12/7 4067
- Telephone call from Mr. Deming, Under Secretary of the Treasury for Monetary Affairs, suggesting a meeting re the concern being felt re effect on smaller banks and savings institutions of the Board's recent, staff requested to prepare material for use if suggested meeting should take place 12/8 4082
- Corporations, question whether under section 217.1(e)(i) of, a member bank may accept as a savings account a deposit made by an industrial corporation consisting of funds pledged by an individual, Board concluded that the account may be accepted and treated as a savings deposit provided it otherwise conforms to the provisions of, advice to all FRBanks 5/6 1493, 1501
- Demand deposits, letter to FRBank of Boston re payment by Commonwealth National Bank, Boston, Massachusetts, and contemplation of payment by another national bank of a rebate on an automobile loan conditional upon maintaining a certain balance on, Board ruled that rebate constitutes payment of interest in violation of, advice to FRBanks 5/12 1529, 1583

Regulations, Board of Governors: (continued)

Q: (continued)

Excessive interest on deposits in violation of, and corresponding regulation of FDIC, legislation proposed by FDIC to consider such deposits as borrowings and 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, telephone report to Bureau of the Budget reiterating reservations and stating that the Board would not favor sending the proposal to the Congress	4/29	1430, 1452
Interest 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 that substance of letter would be published in Federal Register and Federal Reserve Bulletin	4/2	1070, 1074
Interest payment on deposits: Governor Balderston suggested as a possible component of a package of actions set forth in a memorandum by Governor Mitchell captioned "The Federal Reserve Image," an increase of Regulation Q to 5 per cent	11/3	3537
Letter approved to FRBank of Boston, re certain questions arising in connection with the proposal by a national bank to acquire the assets and assume the liabilities of a savings and loan association which would involve, copy of letter sent to Comptroller of the Currency	12/7	4057, 4073

Regulations, Board of Governors: (continued)

Q: (continued)

"Investment savings certificates," time 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, violation re, questioned	8/2	2527, 2572
Promissory notes:		
Memorandum from Governor Robertson submitting a draft of an amendment to, designed to bring promissory notes of member banks within the coverage of, Governor Robertson proposed that Board publish in Federal Register for comment, understood that various memoranda, files, and minutes responsive to requests of Board members during today's discussion would be collected and distributed to Board in preparation for further consideration	9/9	2916
To be considered further at meeting when all members of Board are present	9/14	2966
Further consideration of subject deferred until all members of the Board can participate	10/13	3292
Governor Robertson thought that in regard to the Board's December 3, 1965 action, the Board should adopt an amendment that would bring unsecured promissory notes of banks within the definition of deposits	12/6	4038
Indicated that Legal Division would prepare promptly for Board's consideration an amendment to include, presumed it would be published in Federal Register	12/6	4041

Regulations, Board of Governors: (continued)

Q: (continued)

Promissory notes: (continued)

Chairman Martin observed that it would seem appropriate for him to meet with the Comptroller of the Currency before proposed amendments of Regulation Q on promissory notes, 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

12/7 4067

Discussion re impact on savings and loan associations from recent change in maximum rates payable on time deposits, protest by United States Savings and Loan League, belief by Chairman Martin that if Board were to take an 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 to secure more information re need for action, understood staff would prepare information-gathering proposals for Board's consideration

12/16 4228

Discussion of proposed amendment with respect to, Interagency Coordinating Committee on Bank Regulation to be advised of proposed amendment before being published in the Federal Register

12/17 4252

Regulations, Board of Governors: (continued)

Q: (continued)

Promissory notes: (continued)

All members of Board present except Governor Maisel said that they would favor sending proposed amendment to Federal Register to bring promissory notes within definition of deposits in Regulations Q and D, Governor Balderston to report to interagency committee

12/20 4301

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

State moneys, letter approved to Senator Long of Missouri, re request that Board consider an amendment to, in order 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 of interest payable on such funds, shall remain the same as set forth in Supplement to Regulation Q

12/15 4161, 4194

Time certificates:

First Pennsylvania Banking and Trust Company, Philadelphia, Pennsylvania, questions submitted by, arising under, (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 same month, affirmative answers to FRBank of Philadelphia, letter sent to all FRBanks

11/15 3660, 3675

Regulations, Board of Governors: (continued)

Q: (continued)

Time certificates: (continued)

Interest rates on, letter to all FRBanks requesting that they communicate with all member banks that are paying a rate of interest on deposits that might suggest a lack of prudence in view of recent change in 12/23 4380, 4404

Time deposits:

Open account, question raised by a national bank in Springfield, Virginia, whether interest could be paid at rate of 4-1/2 per cent on deposits of an individual when the contract required written notice of 90 days or more prior to withdrawal, memorandum to be sent to FDIC, Comptroller of the Currency, and Chairman of Home Loan Bank Board for comments 1/5 27

Letter to Senator Long of Missouri, re a request that the Board consider an amendment to the Supplement of, approved 12/15 4161, 4194

Interest rates on, discussion re impact on savings and loan associations from recent change in maximum rates on, in light of protest by United States Savings and Loan League, consensus to secure more information re need for action, understood staff would prepare information-gathering proposals for Board's consideration 12/16 4228

Proposed amendment to redefine, limiting them to deposits with a single specified maturity, excluding any provision for automatic renewal at maturity, consensus to secure more information 12/16 4228

Regulations, Board of Governors: (continued)

Q: (continued)

Time deposits: (continued)

Possible amendment to Regulation Q, that would eliminate provision for payment of a time deposit before maturity "in emergencies," or an alternate amendment permitting payment before maturity only if the depositor forfeited all accrued interest on the amount withdrawn, discussed, understood Mr. Hackley would draft such amendments

12/17 4252

No action taken re

12/20 4301

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

Further discussion on possible amendment re, to be considered when all members of Board are present and when sufficient data has been received in response to Board's request for rate information

12/22 4338

Time and savings:

Telegram to be sent to every member bank over name of Chairman Martin asking for prompt advice on any changes made in rates and terms offered on, such information to be submitted to appropriate FRBanks, follow-up letter to be sent by the Presidents of each FRBank, to each member bank, copies transmitted to all FRBanks

12/17 4249,4293-94

Telephone conference held with all FRBanks during the meeting

12/17 4251

Regulations, Board of Governors: (continued)

Q: (continued)

Time and savings: (continued)

Interest rates on, letter to all FRBanks requesting that they communicate with all member banks that are paying a rate of interest on deposits that might suggest a lack of prudence in view of recent change in amount of interest that can be paid on deposits under

12/23 4380, 4404

R:

Amendment of, to permit interlocking relationships between member banks and securities firms dealing in or underwriting securities, approved, effective November 17, 1965, letter to FRBank of New York, reflecting Board's action on Discount Corporation's request re

11/17 3729, 3745-50

T:

Amendment to, adding to section 220.4(c)(3) wording which would permit deferment of payment (through a special cash account) the purchase price of new securities until proceeds from redemption of old securities are available, amendment adopted, effective May 15, 1965

4/19 1288, 1303

Request by New York Stock Exchange for reconsideration of, Board reaffirmed earlier decision, letter to Mr. Funston, President of New York Stock Exchange, approved

5/12 1531, 1585

Business days under, definition of, approval given to letter to Lind, Somers & Co., a broker-dealer in Portland, Oregon, re their request for an interpretation of the meaning of a "business day" as that term is used in section 220.4(c)(7) of

11/22 3778, 3801

Regulations, Board of Governors: (continued)

T: (continued)

<p>Extension of credit by banks on registered nonexempted bonds, letter approved to the Securities and Exchange Commission re, question whether a registered broker-dealer violated provisions of, by arranging for certain, agreed that staff submit a memorandum for Board's consideration</p>	10/21 3350, 3360
<p>Loans arranged for by others in possible violation of section 220.7(a) of, approval given to letter to FRBank of Boston, re court case of Bronner v. Goldman, which involved issues arising out of Regulation T and the Securities Exchange Act of 1934</p>	2/9 448, 459
<p>Special cash account:</p>	
<p>Amendment to, adding wording to section 220.4(c)(3) which would permit deferment of payment through a, of purchase price of new securities until proceeds from redemption of old securities are available, approved</p>	4/19 1288, 1303
<p>Request by New York Stock Exchange for reconsideration of, earlier Board decision reaffirmed in letter to Mr. Funston, President of New York Stock Exchange</p>	5/12 1531, 1585
<p>Letter to Securities and Exchange Commission approved, request for opinion as to whether section 220.4(c)(5) of, permits a delay of payment beyond the ordinary seven days allowed in a special cash account, when a customer of a bank orders securities, with concurrence of the bank, from a registered broker-dealer and promptly pays bank, but bank refuses to pay the broker until it receives the securities registered in name of bank's nominee</p>	7/22 2413, 2424

Regulations, Board of Governors: (continued)

T: (continued)

Unregulated lenders, recommendation in Report of Special Study of Securities Markets by Securities and Exchange Commission, that Board regulate extensions of credit by lenders not subject to Regulations U and, after discussion procedural recommendation was approved, letter to Securities and Exchange Commission, and an appropriate letter to Internation Revenue Service for comment

1/26 267, 309

Travel:

Reduction in, Board expressed its concurrence with the objective of the President, as stated in the Bureau of the Budget memorandum of August 23, 1965, re, Board approved directives on air transportation, hotel room reimbursement, gifts, and unusually large gratuities

12/15 4178

U:

Chemical Bank New York Trust Company, New York, New York, question by attorneys of, whether the exception provided in section 221.3(i) of, could be interpreted to allow a loan, which would otherwise be forbidden by, in order to strengthen the status of Chemical's outstanding loans to Webb & Knapp, Board concurred in recommendation of Legal Division, understood bank's counsel would be advised by telephone, advice to be confirmed by letter sent through FRBank of New York

1/6 39, 59

Regulations, Board of Governors: (continued)

U: (continued)

Loans in violations of sections 221.1(a),
221.3(n)(1), and 221.3(n)(3)
of:

Possible violation by First National Bank
of Boston, Massachusetts, in
connection with their loan to
Triangle Corporation for the
purchase of stock of Precision-
ware, Inc., agreed that FRBank
of Boston should be requested
to send to counsel for First
National Bank of Boston a let-
ter along lines of draft that
had been distributed

9/3 2844

Further discussion, approval given to
sending letters to First Na-
tional Bank of Boston and to
Comptroller of the Currency

9/20 3066

Letters sent to counsel for First Na-
tional Bank of Boston and to
Comptroller of the Currency

9/23 3145,3155-60

Letter sent to all FRBanks on November
30, 1965, re

12/1 3897

Nonpurpose statements:

Question 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 state-
ments submitted by mail under
a plan that the bank was ad-
vertising whereby it offered
to make installment loans up
to 70 per cent of the redemp-
tion value of any acceptable
mutual fund shares pledged by
borrower as collateral, reply
approved, Governor Mitchell
dissenting, interpretation
published in Federal Register
and FRBulletin

3/10 838, 843

Regulations, Board of Governors: (continued)

U: (continued)

Unregulated lenders, possible broadening of regulation to include, recommendation in report of Social Study of Securities Markets by Securities Exchange Commission that Board regulate extensions of credit by lenders not subject to Regulations T and, procedural recommendation approved, letter to FRBanks, with similar letter to Securities Exchange Commission, and an appropriate letter to Internal Revenue Service for comment

1/26 267, 309

Miss Hart noted, that if a regulation along the lines of the draft should be adopted, an amendment to Regulation U covering activities of banks as agents for foreign lenders, should be approved

1/26 268

Y:

St. Joseph Agency Inc., South Bend, Indiana, question re violation of section 222.4(a)(2) of, and section 3(a)(2) of the Bank Holding Company Act by, if it did not receive prior approval of Board to consummate transactions involving itself and St. Joseph Bank and Trust Company, South Bend, Indiana, also a bank holding company, to obtain control of American Bank and Trust Company, South Bend, Indiana, letter to FRBank of Chicago, approved

4/16 1265, 1282

Regulations, Comptroller of the Currency:

Investment securities regulation, request that Comptroller notify the Board officially concerning rulings dealing with collective investment funds as well as interpretations and rulings of a general nature

3/24 963, 989

Regulations, Department of Agriculture:

Deposits, certificates of, converted to cash,
 proposed amendment to a regulation of the Agriculture
 Marketing Service of the Department of Agriculture authorizing market agencies engaged in selling or buying livestock on a commission or agency basis, to "convert a reasonable portion" of certain custodial funds, now carried as demand deposits, to certificates of deposit payable to the agency in its fiduciary capacity as trustee of custodial funds, letter to Department of Agriculture, approved 7/12 2286, 2296

Regulations, Federal Deposit Insurance Corporation:

Registration of stock of insured nonmember banks, Board letter approved to Presidents of all FRBanks re procedure for handling requests for copies of material filed by member State banks under Regulation F, and by insured nonmember banks under the corresponding regulations of FDIC 5/26 1741

Regulations, Interagency:

Bank regulation, letter from Secretary of the Treasury Fowler on proposed establishment of a Coordinating Committee on Bank Regulation, an elaboration of previous procedure by former Secretary of Treasury Dillon, new plan to include Federal Home Loan Bank Board, and to conform closely to recommendation of President's Committee on Financial Institutions, understood that revised draft 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

Relations with dealers in securities:

Commingled investment accounts:

First National City Bank, New York, New York:

- Request for Board's opinion whether section 32 of the Banking Act of 1933 forbids interlocking services between, and a commingled investment account, tentative acceptance of view that it did not violate sections 32 and 20, but possibly section 21, draft letter to be prepared for consideration 7/14 2326
- Consensus to refer to facts to Justice Department for determination, staff to draft letters to Justice and counsel for, to be considered at a future Board meeting 7/16 2358
- Letter to counsel for, approved, re proposal of Bank to establish a, copy of letter to be sent to Comptroller of the Currency 7/22 2417, 2426
- Decision not to raise question with Justice Department whether section 21 of the Banking Act of 1933 would prohibit proposal of 7/22 2419
- Letter to counsel for acknowledging communication re possible application of section 21 of Banking Act of 1933 with proposed establishment of a commingled investment account by 9/16 3044, 3051
- Approval given to publication in Federal Register and FRBulletin of interpretation in Board's letter of July 22, 1965, to 9/29 3176, 3191
- Letter approved to Chairman Patman of House Banking and Currency Committee re legal basis for Board's section 32 interpretation with respect to First National City Bank of New York's proposed 12/15 4161, 4191
- Exception to customary rule, unpublished documents released re proposal of, material to Justice Department and letter to Assistant Attorney General Fred M. Vinson, approved 12/27 4422, 4438

Relations with dealers in securities: (continued)		
Discount Corporation, New York, New York, request of, that Board amend Regulation R, to permit interlocking relationships between member banks and securities firms dealing in or underwriting securities, approved, effective November 17, 1965, letter to FRBank of New York reflecting Board's action re	11/17	3729, 3745-50
National banks, letter approved to Chairman Patman of the House Banking and Currency Committee, re request for Board's views on the legality under section 32 re acquisition by a national bank of the controlling stock of a securities business engaged in dealing in, underwriting, purchasing and selling securities in a fashion not permitted by the provisions of 12 U.S.C. section 24	12/15	4161, 4192
(Individual companies or names)		
Brawner, W. P. Fuller, letter to FRBank of San Francisco re continued services of, as Director of Bank of California, N.A., San Francisco, determining that his services were not contrary to section 32 of the Banking Act of 1933 because of his ownership of shares of Tappan-Smith and Co., Inc.	2/11	486, 489
Hoover, H. E., II, telegram approved to FRBank of San Francisco re the service of, as a limited partner in Wheeler, Munger & Co., Los Angeles, California, and as an employee of United California Bank, Los Angeles	12/30	4442, 4456

Relations with dealers in securities: (continued)

Wheeler, Munger & Company, Los Angeles, California:

Question by FRBank of San Francisco whether the provisions of section 32 of the Banking Act of 1933 prohibited a limited partner in securities firm from serving as an employee of United California Bank, Los Angeles, California, Board ruled that provisions of section 32 did apply, advice to FRBank of San Francisco with substance of letter sent to other FRBanks

5/12 1537, 1589

Telegram approved to FRBank of San Francisco re the service of H. E. Hoover, II, as a limited partner in, and as an employee of United California Bank, Los Angeles, California

12/30 4442, 4456

Reorganization Act of 1949

Presidential reorganization plan:

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

3/1 728, 732

Letter approved to Budget Bureau stating that the Board had no recommendation for action under the, question raised whether consideration had been given to using this means, in lieu of legislation such as had been proposed by Board, to obtain authority for Board to delegate responsibility for certain types of actions

9/16 3044, 3050

Reports:

Department store sales, memorandum recommending withdrawal by FRBanks from preparation of, proposal that System underwrite cost for certain cities which eventually Census would include in budget from appropriated funds, general agreement with program as outlined

6/16 2028

Reports: (continued)

Department store sales: (continued)

Program described in memorandum for discontinuing, approved, along with letter to FRBanks 6/17 2050, 2070-90

Group of Ten Finance Ministers, report of the study group appointed by, on the creation of reserve assets, to study alternative proposals for increasing international liquidity, reviewed by Mr. Robert Solomon, Division of Research and Statistics 6/17 2044

Insured banks:

Changes in control and ownership of banks:

Procedures to be followed in processing reports received under provisions of Public-Law 88-593 relating to, letter to all Federal Reserve Banks, approved 2/3 376, 383

General agreement with Governor Robertson's suggestion that a letter be sent to Comptroller of the Currency inquiring re failure of Federal Reserve to receive copies of reports from national banks to Comptroller's Office pursuant to provisions of Public-Law 88-593 2/3 376

Letter to Comptroller of the Currency reaffirming Board's desire to receive reports of, furnished to that office under provisions of Public-Law 88-593 2/11 487, 491

Reports on bills:

Balance of payments, a draft bill to facilitate a program of voluntary cooperation by financial institutions to assist in improving the United States, staff authorized to advise Bureau of the Budget that Board would favor enactment of draft bill 2/17 579

Bureau of Budget informed by telephone 2/17 581

Reports on bills: (continued)

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 International Monetary Fund quota of the United States	3/9	824, 832
Commodity Exchange Act, letter to Budget Bureau approved, reporting on a proposed bill to amend, to provide the Secretary of Agriculture with authority to set margin requirements for trading in commodities	1/28	330, 340
Conflicts of interest, approval given to letter to Budget Bureau, re Board's views concerning the Treasury Department's bank and savings and loan accounts, to protect further the safety and liquidity of insured institutions, to strengthen safeguards against conflicts of interest, and for other purposes	8/9	2650, 2663
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
Deposit insurance bill, approval given to letter to Budget Bureau re Board's views concerning the Treasury Department's draft bill to increase deposit insurance, place regulation of interest rates on standby basis, and amend other provisions of law	8/9	2650, 2663

Deposits:

Excessive rates of interest paid on:

Redraft of legislative proposal of FDIC to amend FDI Act to further define the term deposit and provide for insured State banks the same borrowing limitations applicable to national banks, agreed Budget Bureau be advised, Board not in favor of submitting proposal to Congress, letter sent to Budget Bureau

4/29 1430, 1452

Reports on bills: (continued)

Deposits: (continued)

Excessive rates of interest paid on: (continued)

- Draft bill designed to deal with, letter to FDIC recommending submission of proposal to the Bureau of the Budget for consideration, approved 6/11 1958, 1987
- Proposed legislation by FDIC to amend the FDIA Act and the FRA Act to provide a penalty for payment of interest in violation of Federal regulations, draft of letter to Bureau of the Budget approved 6/23 2125, 2132
- Insurance, letter to Budget Bureau approved, re legislative proposal of FDIC that would deprive money placed in an insured bank of Federal deposit insurance if the person placing the funds in the bank or the owner thereof receives directly or indirectly compensation in excess of maximum rate permitted by regulation of FDIC or Board of Governors 4/16 1272, 1285
- Time, of foreign governments, interest payment on, letter to Bureau of the Budget reporting on a Treasury draft bill to continue the authority of domestic banks to pay interest on, at rates differing from those applicable to domestic depositors, approved 1/11 103, 108
- Expediting Act, letter to Budget Bureau approved re draft bill proposed by the Department of Justice to amend the, 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 2/12 499, 503

Reports on bills: (continued)

Farm Credit Administration, letter to Bureau of the Budget approved, reporting on a draft bill to amend various provisions of the law administered by	4/14	1193, 1212
Federal Deposit Insurance Act, amendment of section 14, 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
Gold reserve requirements of FRBanks: Legislative proposal by Treasury Department to repeal statutory, agreed that Mr. Hackley would inform Bureau of the Budget by telephone that majority of Board interposed no objection to, and suggest certain editorial changes in Treasury's letter to Congress	1/4	3
Draft of Treasury's letter discussed further, understood that Mr. Hackley of Board's staff would suggest rephrasing of paragraph re terms of present gold cover requirements, recognizing, of course, that final decision on letter was one for Secretary of the Treasury to make	1/26	271
H.R. 40, and H.R. 123, bills which would require outside audits of insured banks, letter to Chairman Patman of House Banking and Currency Committee approved re	7/22	2420, 2429
H.R. 107, bank supervision at the Federal level, letter to Chairman Patman of House Banking and Currency Committee approved, re request for a report on, which would vest bank supervisory functions in a new Federal Banking Commission	4/14	1198, 1227

Reports on bills: (continued)

H.R. 123:

SEE: Reports on bills:

H.R. 40, and 123

- 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
- H.R. 4623, a bill to provide the President with permanent authority under the Reorganization Act of 1949, report to Chairman Dawson of House Committee on Government Operations, approved 3/1 728, 732
- H.R. 4653, a bill to authorize checks to be drawn in favor of banking organizations for the credit of a person's account under certain conditions, report to Chairman Dawson of House Committee on Government Operations, approved 3/1 728, 733
- H.R. 4750, an enrolled bill that would extend the interest equalization tax until July 31, 1967, letter to Bureau of the Budget, approved 9/29 3176, 3190
- H.R. 5012 through H.R. 5021, and H.R. 5237, identical bills to amend section 161 of Revised Statutes with respect to authority of Federal Officers and agencies to withhold information and limit availability of records, letter to Chairman Dawson of House Committee on Government Operations, approved 3/9 818, 829
- H.R. 5305, letter approved to Chairman Fascell of House Legal and Monetary Affairs Subcommittee, re status of plans for eliminating sort by bank of issue and providing local destruction of unfit FRnotes, Mr. Patman introduced; upon destruction of such notes credit would be apportioned among 12 FRBanks, Board favors proposed legislation 3/15 886, 900

Reports on bills: (continued)

H.R. 5306, an enrolled bill to permit domestic banks to continue to pay interest on time deposits of foreign governments at rates differing from those applicable to domestic depositors, letter to Bureau of the Budget, approved	7/9	2264, 2270
H.R. 6497, an enrolled bill to amend the Bretton Woods Agreement Act to authorize an increase in the International Monetary Fund quota of the United States, letter to Bureau of the Budget, approved	5/26	1722, 1750
H.R. 6701, a bill to amend sections 212 and 213 of title 18, United States Code, 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 opinion that proposed legislation should prohibit examiners to examine bank or institution where mortgage loan is made, letter to Budget Bureau re, draft report by Justice Department on, approved	7/28	2485, 2490
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, such bills a result of Supreme Court's decision in "Omar" case involving First National City Bank, New York, N.Y., letters to Senator Eastland and Congressman Celler, favoring enactment, approved	7/14	2304, 2344

Reports on bills: (continued)

H.R. 6885, a bill which would vest Federal bank supervisory functions with the Secretary of the Treasury, letter to Chairman Patman of House Banking and Currency Committee, approved	4/14	1198, 1227
H.R. 7133, a bill to amend the FRAct, FDIAct, and section 5155 of the Revised Statutes, relating to placing of authority to approve the establishment of State member bank branches, organization of new national banks and establishment of their domestic branches, and admission of non-insured State banks to membership in FRSystem, letter to Chairman Patman of House Banking and Currency Committee, approved	4/27	1389, 1408
Governor Robertson stated that in regard to certain testimony he sent letter to Subcommittee Chairman Multer re, copy of letter made available to other Board members	4/27	1390
H.R. 7372, a bill to amend the Bank Holding Company Act of 1956 by repealing the exemption for companies registered prior to May 15, 1955, under the Investment Company Act of 1940, letter to Chairman Patman of House Banking and Currency Committee, favoring enactment of, approved	4/22	1345, 1368
H.R. 7496, a bill to amend section 5155 of Revised Statutes, relating to the establishment and operation of branches by national banks, letter to Chairman Patman of House Banking and Currency Committee, approved	9/15	3014, 3034

Reports on bills: (continued)

H.R. 7539, a bill seeking to clear away the present confusion as to extent to which member banks could deal in and underwrite securities, Congressman Reuss requested Board to prepare draft amendment designed to prohibit a bank from purchasing, for any of its trust accounts, securities that it is underwriting, from selling such securities to its borrowers or correspondent banks, and to require all sales of such securities to be preceded by disclosure of the bank's position as underwriter, letter to Chairman Patman of House Banking and Currency Committee, approved, with comments and amendments sent to Comptroller of the Currency	5/19	1668, 1683
National Housing Act:		
Amendment to section 14 of FDIAct and, section 402 of, proposed by Federal Home Loan Bank Board, letter to Budget Bureau approved advising that Board has no objection to legislation	4/27	1389, 1407
Amendment to section 408 of, to provide for the regulation of savings and loan holding companies and subsidiaries, favorable report to Bureau of the Budget, approved	5/21	1707, 1712
S. 38, a bill to repeal the Interest Equalization Tax Act, letter to Bureau of the Budget, approved	2/26	710, 722
S. 308, a bill to permit the establishment and operation of certain branch offices by Michigan National Bank, Lansing, Michigan, letter to Chairman Robertson of Senate Banking and Currency Committee, approved	9/8	2882, 2892
Bill identical with S. 2882 on which both Board and FDIC submitted adverse reports in the previous Congress	9/8	2882

Reports on bills: (continued)

- | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|------------|
| S. 1052, a bill to establish an Office of Consumers, letter to Chairman McClellan of the Senate Committee on Government Operations, approved | 3/3 | 738, 759 |
| S. 1227, a bill to continue to authorize domestic banks to pay interest on time deposits 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 |
| S. 1308, a bill to authorize revised procedures for the destruction of FRnotes that are unfit for further circulation, if enacted, the Secretary of the Treasury would prescribe procedures and controls re destruction of FRnotes, letter to Chairman Robertson of Senate Banking and Currency Committee, approved | 3/30 | 999, 1032 |
| S. 1309, a bill to authorize checks to be drawn in favor of banking organizations for the credit of a person's account, under certain conditions, letter to Chairman Robertson of Senate Banking and Currency Committee, approved | 3/9 | 826 |
| S. 1336, a bill to amend the Administrative Procedures Act, provisions re ratemaking actions such as establishment of discount rates, setting of stock margin requirements, establishment of maximum rates of interest on time and savings deposits, opposed by Board, report to Senator Eastland, Chairman of the Senate Committee on the Judiciary, approved, copies of letter and report to be sent to all FRBanks, with reply to American Bankers Association supplying copy of report | 5/12 | 1526, 1555 |

Reports on bills: (continued)

- S. 1354, Housing and Urban Development Act of 1965, to provide housing for low and moderate income families, 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 4/15 1231, 1246
- S. 1698, a bill exempting bank mergers from the provisions of the antitrust laws, letter to Senator Proxmire re possible amendment to, approved 8/23 2753, 2727
- S. 1907 and H.R. 6849, 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, such bills a result of Supreme Court's decision in "Omar" case involving First National City Bank, New York, New York, letters to Senator Eastland and Congressman Celler favoring enactment, approved 7/14 2304, 2344
- S. 2329, a bill to amend section 408 of the National Housing Act, to provide for the regulation of savings and loan holding companies, letter to Chairman Robertson of Senate Banking and Currency Committee, approved 12/30 4442, 4453

Reports on bills: (continued)

S. 2354, a bill to amend the Federal Deposit Insurance Act and the FRAct with respect to payment of compensation for obtaining deposits, and for other purposes, letter and enclosure to Chairman Robertson of Senate Banking and Currency Committee, re view on	9/13	2956, 2961
S. Res. 142, a resolution requesting the Administration to study the possibility of increasing international means of payment by making available additional supplies of commercial credit via the International Monetary Fund, letter to Budget Bureau re State Department's proposed report on, approved	12/9	4091, 4112
Small Business Capital Bank, draft bill proposed by Small Business Administration to create a, letter to Budget Bureau, approved	5/28	1799, 1827
Representational allowance:		
Hayes, David G., Economist, Division of International Finance, nomination to participate in the International Banking Summer School to be held in Bergen, Norway, approved, during stay at school to be on an actual expense basis, travel time to receive per diem, expenditure not exceeding \$100 to cover pro rata expense if a national delegation reception should be given, authorized	12/3	3982
Young, Ralph A., Adviser to the Board and Director, Division of International Finance, payment authorized up to \$250 toward the cost of a dinner in honor of Under Secretary of Treasury for Monetary Affairs to be held in connection with meetings of Working Party 3 and OECD in Paris, travel by, on an actual expense basis including an allowance for official entertainment, authorized	2/9	457

Research projects:

- Economic and financial relationships, basic research underlying, part of current program of Division of Research and Statistics, mentioned in discussion re Board budget for 1966 12/15 4173
- Linkage between monetary and aggregate demand, proposed contract with Social Science Research Council for research project re, approved, project to be undertaken by research team headed by Professor Franco Modigliani of M.I.T. and Professor Albert Ando of University of Pennsylvania, understanding that this action also authorized any resulting overexpenditure in account of 1966 budget of Division of Research and Statistics 12/27 4421
- Reserve Cities:
- Pueblo, Colorado, designation of, as a reserve city terminated, effective November 25, 1965, notice published in Federal Register and FRBulletin, letter sent to FRBank of Kansas City 11/15 3662, 3677-78
- Toledo, Ohio:
- Termination of designation as:
- Request to be coming before Board for consideration re, mentioned in connection with request by Progress National Bank, Toledo, Ohio, for permission to maintain reduced reserves 1/19 203
- Request from Toledo Trust Company, Toledo, Ohio, that Board terminate, National Bank of Toledo and Ohio Citizens Trust Company, both smaller member banks wanted to keep designation, agreement expressed with suggestion by Governor Robertson that President Hickman of FRBank of Cleveland be requested to explore matter with Toledo member banks and submit a recommendation 2/8 429

Reserve Cities: (continued)

Toledo, Ohio: (continued)

Termination of designation as: (continued)

Termination of designation of Toledo as a
reserve city, publication of
notice in Federal Register and
FRBulletin

4/29 1428,1449-50

Reserves:

Criteria for granting member banks in reserve
cities permission to carry re-
duced reserves, Governor Maisel
questioned whether it would be
appropriate to suggest this
privilege to all banks, it was
indicated that smaller banks
were generally familiar with
the possibility of applying
for reduced reserves

12/6 4024

Deficiencies in, by member banks:

Disaster conditions:

Telegram to FRBanks of Cleveland, Chicago,
and Minneapolis, authorizing
those Banks to waive assess-
ment of penalties for deficien-
cies in required reserves of
member banks in light of pres-
ent flood and tornado condi-
tions

4/13 1187

Power failure over substantial portion of
Northeastern part of the United
States, affecting the cities
of New York and Boston, FRBanks
of New York and Boston to be
advised by telephone that they
could waive penalties for
reserve deficiencies during
the statement period ending
November 10, 1965, and would
be permitted to carry over
any excess into the next
statement period, telegram
sent later to FRBanks of New
York and Boston confirming
this authority

11/10 3625, 3650

Reserves: (continued)

FRBanks:

Gold reserve requirements:

Request from Bureau of the Budget for Board's position on, in connection with legislative proposal, agreed that Mr. Hackley would inform Bureau by telephone that majority of Board interposed no objection to Treasury's proposal to repeal statutory gold reserve requirements and suggest certain editorial changes in Treasury's letter to Congress, understood Mr. Hackley would communicate Board's views to Treasury Department, Governor Mills dissenting from action	1/4	3
In matter of handling of unfit \$1 FRnotes, recommended further that study include question of developing procedures for estimating notes lost with view toward adjustment in note liabilities, permitting a reduction in required reserves	1/6	48
Draft of letter proposed to be sent by Secretary of the Treasury to Congress transmitting and commenting on draft of proposed bill "to eliminate the requirement that FRBanks maintain certain reserves in gold certificates against deposit liabilities," understood that Mr. Hackley would suggest rephrasing of paragraph re terms of present gold cover requirements, recognizing, of course, that final decision on letter was one for Secretary of the Treasury to make	1/26	271

Reserves: (continued)

FRBanks: (continued)

Gold reserve requirements: (continued)

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, approved	2/23	624, 639
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
By law approved March 3, 1965, the gold certificate reserve requirements of FRBanks were amended to apply to FRnotes liability alone, rather than to both note and deposit liabilities, noted that Board's weekly condition statement of FRBanks for March 3, 1965, to be issued, would include textual reference to this fact, telegram sent to FRBanks in this regard	3/4	784, 786
Discussion re possible means of eliminating requirements for maintaining gold reserves against FRnotes held by FRBanks other than the Bank of original issue, general concurrence not to make any change at this point re formula for estimating	3/30	1000
Float, effect on, letter to Chairman Fascell of House Legal and Monetary Affairs Subcommittee responding to request for information between float and possible changes in reserve requirements of member banks, approved	5/19	1660, 1678

Reserves: (continued)

Free, weekly figures, recommendation that country bank sample for improving reserve estimates be continued on a permanent basis after June 30, 1965, approved, advice to Presidents of all Federal Reserve Banks

6/22 2117, 2122

Requirements:

Graduated:

Consideration of merger of Central Valley National Bank, Oakland, California, and San Francisco National Bank, San Francisco, question whether resulting bank would be granted status as a nonreserve city bank for reserve requirement purposes, if Board should move to system of graduated reserve requirements within next year, such action should help resolve problems of this kind

1/7 65, 68

Discussion for purpose of providing guidance to staff on material that might be included in Board's Annual Report for 1964 re, understood that draft would be distributed to Board members prior to further discussion at tomorrow's meeting re

1/26 263

Understood that a revised draft would be distributed for Board's consideration

1/27 315

Revised draft approved for inclusion in the 1964 Annual Report

1/28 330

Board decided not to submit legislative proposals at this time re, reference to recommendation of President's Committee on Financial Institutions in 1963, that a system of graduated reserve requirements be adopted was objected to by Governor Daane and was reworked so that language of the report of the President's Committee was quoted

2/9 449

Reserves: (continued)

Requirements: (continued)

Graduated: (continued)

H.R. 108, a bill that would among other things, increase deposit and share account insurance coverage, the Treasury Department also wanted a general indication of present position re whether proposed legislation should include provisions re, and extension of reserve requirements to all commercial banks, understood Board's views would be conveyed to Treasury Department	3/9	819
Governor Mitchell suggested in his memorandum captioned "The Federal Reserve Image" that he restructure reserve requirements along the lines recommended in the Board's Annual Report for 1964, in which connection he proposed three size brackets for member banks based on demand deposits, with the top bracket fixed so that there would be no overall release of reserves	11/3	3522
Further discussion re possibility of moving toward, especially in light of recent Regulation Q action, staff to analyze the problem more fully	12/6	4036
Memorandum from Messrs. Young, Brill, Holland, and Solomon re proposals with respect to, discussion re timing of possible action	12/7	4062
Guidelines for staff to and in preparation of firm recommendations re (Individual names)	12/20	4309
American City Bank and Trust Company, Milwaukee, Wisconsin, request for permission to carry same reserves against deposits as required to be maintained by nonreserve city banks, matter to be deferred, letter to be prepared	4/16	1267

Reserves: (continued)

American City Bank and Trust Company, Milwaukee, Wisconsin: (continued)		
Agreement with suggestion that President Scanlon, FRBank of Chicago, be advised of letters reflecting Board's decision, matter subsequently discussed by telephone with President Scanlon and letters mailed to him	4/27	1396, 1418-19
Approval given to letter to FRBank of Chicago and to, granting permission to carry reduced reserves, Governor Robertson dissenting	5/28	1803, 1827-28
Bank of Dublin, Inc., Dublin, Virginia, penalty for deficiency in required reserves, waived	6/21	2095, 2103
Bank of Minneapolis and Trust Company, Minneapolis, Missouri, granted permission to maintain reduced reserves	3/22	936, 948
Capital National Bank, Houston, Texas, granted permission to carry same reserves as maintained by non-reserve city banks, effective date it opens for business	7/1	2210, 2234
Central Valley National Bank, Oakland, California, question whether the proposed merger with San Francisco National Bank, would allow the resulting bank status as a nonreserve city bank, agreed to advise that Board would grant such an application with the understanding that bank's status would be reviewed at end of a year	1/7	65, 68
Comment that if Board should move to system of graduated reserve requirements, such action would help solve such problems as above	1/7	68
Cheltenham National Bank, Cheltenham, Pennsylvania, technically became a reserve city bank when it opened a branch inside the Philadelphia city limits, request for permission to maintain reduced reserves approved, FRBank of Philadelphia authorized to waive assessment of any penalties incurred by, letters reflecting actions, approved	11/10	3630, 3651-52

Reserves: (continued)

Citizens National Bank of Dallas, Texas, permission granted to maintain reduced reserves	10/29	3425, 3438
Civic Plaza National Bank, Kansas City, Missouri, permission granted to maintain reduced reserves	12/6	4024, 4048
County National Bank, Orange, California, penalty for deficiency in, waived	3/3	738, 758
Dakota National Bank, Fargo, North Dakota, penalty for deficiency in, waived	12/6	4024, 4046
Escanaba National Bank, Escanaba, Michigan, penalty for deficiency in, waived	1/19	202, 222
First Agricultural National Bank of Berkshire County, Pittsfield, Massachusetts, penalty for deficiency in, waived	5/3	1462, 1469
First and Merchants National Bank, Radford, Virginia, penalty for deficiency in, waived	12/17	4244, 4266
First National Bank of Artesia, New Mexico, penalty for deficiency in, waived	8/18	2722, 2735
First National Bank, Chanute, Kansas, penalty for deficiency in, waived	10/20	3334, 3345
First National Bank of Jacksonville, Illinois, letter to FRBank of St. Louis ratifying the waiver of a penalty for deficiency in, approved	12/9	4090, 4106
First National Bank, Orangeburg, South Carolina, penalty for deficiency in, waived	12/17	4244, 4265
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 District Supervising Examiner of FDIC for information and data re reserve position, borrowings, and flow of return items of, understood FDIC was preparing to issue a notice terminating status of, as an insured bank	6/4	1888

Reserves: (continued)

Gateway National Bank of St. Louis, Missouri, permission granted to main- tain reduced reserves	10/14	3309, 3320
Great Western National Bank, Portland, Oregon, permission granted to main- tain reduced reserves	1/13	117, 125
Iowa State Bank, Algona, Iowa, penalty for defi- ciency in, waived	8/16	2694, 2701
Kentucky Trust Company, Louisville, Kentucky, permission granted to maintain reduced reserves	7/27	2466, 2471
Lawrence National Bank, Lawrence, Kansas, penalty for deficiency in, waived	7/27	2466, 2470
Lumbermen's National Bank of Houston, Texas, permission granted to maintain reduced reserves	9/23	3144, 3149
Manufacturers National Bank, Newnan, Georgia, penalty for deficiency in, waived	5/3	1462, 1470
Marine Midland Grace Trust Company, New York, New York, penalty for defi- ciency in, waived	12/17	4244, 4264
Mercantile Bank and Trust Company, Kansas City, Missouri: Application for permission to maintain reduced reserves: In view of questions re relationship of situation of several other banks in Kansas City having a substantial volume of inter- bank deposits in proportion to total demand deposits, it was decided to hold over for further discussion	4/7	1126
FRBank of Kansas City had recommended approval if it could reason- ably be expected that similar action would be taken should Columbia National Bank, Traders National Bank or Union National Bank file applications at some future date, agreed to defer action pending additional in- formation re interbank depos- its of banks mentioned	4/16	1269
Request to carry reduced reserves, approved	4/22	1360

Reserves: (continued)

Merchants National Bank & Trust Company of Syracuse, New York, penalty for deficiency in, waived	2/1	353, 364
Metropolitan National Bank, Denver, Colorado, permission granted to maintain reduced reserves	3/31	1041, 1050
Metropolitan National Bank, Richmond, Virginia, permission granted to carry same reserves as are required by nonreserve city banks, ef- fective as of date it opens for business	6/1	1833, 1836
Midland National Bank, Milwaukee, Wisconsin, permission granted to main- tain reduced reserves	5/26	1721, 1747
National Bank of Melbourne and Trust Company, Melbourne, Florida, penalty for deficiency in, waived	9/3	2837, 2852
National Bank and Trust Company, South Bend, Indiana, penalty for deficien- cy in, waived	12/23	4382, 4411
National City Bank of Baltimore, Maryland, per- mission granted to maintain reduced reserves	7/30	2494, 2503
National Exchange Bank, Boonville, New York, penalty for deficiency in, waived	7/16	2351, 2370
Northeast National Bank, San Antonio, Texas, permission granted to main- tain same reserves as are required by nonreserve city banks, effective as of date it opens for business	5/26	1721, 1748
Northpark National Bank of Dallas, Texas, per- mission granted to carry same reserves as maintained by non- reserve city banks, effective as of date it opens for busi- ness	7/1	2210, 2235
Peoples National Bank of Rocky Mount, Virginia, penalty for deficiency in, waived	4/1	1056, 1064

Reserves: (continued)

Progress National Bank, Toledo, Ohio, permission granted to maintain reduced reserves	1/19	202, 221
Noted that a request for termination of status of Toledo as a reserve city was coming before the Board for consideration	1/19	221
Republic National Bank of Miami, Florida, permission granted to maintain reduced reserves	12/6	4024, 4047
Republic National Bank, San Diego, California, penalty for deficiency in, waived	7/12	2276, 2294
St. Bernard Bank and Trust Company, Arabi, Louisiana, penalty for deficiency in, waived	11/22	3771, 3786
Seaway National Bank of Chicago, Illinois, permission granted to maintain same reserves as maintained by nonreserve city banks	1/18	155, 187
Security National Bank of Omaha, Nebraska, permission granted to maintain reduced reserves	9/29	3176, 3189
Southwest Bank, St. Louis, Missouri, penalty for deficiency in, waived	7/14	2302, 2342
State Bank of Lima, Howe, Indiana, penalty for deficiency in, waived	5/27	1610, 1621
Surety National Bank, Los Angeles (Encino), California, permission granted to maintain reduced reserves	9/15	3014, 3032
Toledo Trust Company, Toledo, Ohio, memorandum re letter from, requesting that Board terminate designation of Toledo as a reserve city, agreement expressed with suggestion by Governor Robertson that President Hickman of FRBank of Cleveland be requested to explore matter with Toledo member banks and submit a recommendation	2/8	429
Union National Bank, Kansas City, Missouri, permission granted to maintain reduced reserves	5/17	1610, 1622

Reserves: (continued)

Wachovia Bank and Trust Company, Winston-Salem, North Carolina, request for permission to carry country bank reserves with respect to deposits held at offices located in places that were not in reserve cities, and requesting, if necessary, amendment of Regulation D, denied	7/1	2215, 2237
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Resignations:

Alperstein, Leslie M., Summer Research Assistant, Division of Research and Statistics, accepted	12/30	4448
Bain, Albert C., Senior Operator (Tabulating Equipment), Division of Data Processing, resignation accepted	4/5	1100
Baird, John, General Assistant, Office of the Secretary, resignation accepted effective August 13, 1965	8/4	2602
Bauman, Jacqueline, Economist, Division of Research and Statistics, resignation accepted	1/26	273
Beard, Thomas R., Economist, Division of Research and Statistics, resignation accepted effective January 26, 1965	1/18	185
Becton, Annie W., Substitute Maid, Division of Personnel Administration, resignation accepted effective June 14, 1965	6/16	2037
Bergstein, Ethel, Statistical Clerk, Division of Data Processing, resignation accepted	12/9	4099
Betts, Howard W., Messenger, Division of Administrative Services, resignation accepted	6/25	2162
Bierly, Lula B., Editorial Clerk, Division of Research and Statistics, resignation accepted	12/30	4445
Black, Katherine G., Statistical Assistant, Division of Research and Statistics, resignation accepted	3/30	1015

Resignations: (continued)

Braxton, William A., Supply Clerk, Division of Administrative Services, resignation accepted	11/15	3668
Brinley, Rita D., Secretary, Division of International Finance, resignation accepted effective April 2, 1965	3/24	968
Brogan, Penny, Statistical Assistant, Division of Research and Statistics, resignation accepted	5/26	1742
Bryan, Malcolm, President, FRBank of Atlanta, resignation accepted effective October 1, 1965, to be succeeded by Harold T. Patterson	8/18	2727, 2736
Butler, Barbara Joan, Draftsman, Division of Data Processing, resignation accepted	7/21	2407
Cannada, Jo Ann, Secretary, Division of Research and Statistics, resignation accepted	10/18	3327
Clarke, Barbara M., Clearing Assistant, Office of the Secretary, resignation accepted effective February 19, 1965	2/4	392
Colwell, Grace T., Records Clerk, Office of the Secretary, resignation accepted	12/23	4385
Connor, Sandra L., Secretary, Division of Data Processing, resignation accepted	9/23	3144
Cordell, Carol Lee, Secretary, Division of Bank Operations, resignation accepted	9/1	2826
Cunningham, Marilyn S., Key Punch Operator, Division of Data Processing, resignation accepted	10/18	3328
Damon, Karen, Cafeteria Helper (part-time), Division of Administrative Services, resignation accepted	10/6	3236
Davis, William S., III, Economist, Division of Research and Statistics, resignation accepted	9/10	2949
Dingle, Noma E., Senior Economist, Division of Research and Statistics, resignation accepted, effective July 30, 1965	7/26	2457

Resignations: (continued)

Duren, David M., Statistical Clerk, Division of Research and Statistics, resignation accepted	5/10	1513
Fender, Irene M., Statistical Clerk, Division of Research and Statistics, resignation accepted	8/27	2794
Fletcher, Horace H., Summer Trainee, Division of Administrative Services, resignation accepted	8/23	2756
Ford, Barbara, Stenographer, Division of International Finance, resignation accepted	11/15	3668
Francis, Jill D., Statistical Clerk, Division of Research and Statistics, resignation accepted effective May 7, 1965	5/5	1483
Gaskins, John T., Messenger, Division of Administrative Services, resignation accepted	9/23	3144
Gomez, Michael A., Economist, Division of International Finance, resignation accepted effective February 25, 1965	2/19	612
Goodwin, Murdoch K., Vice President, General Counsel, and Assistant Secretary, FRBank of Philadelphia, resigned to resume private practice of law	2/1	254, 370
Gordon, Daniel, Summer Research Assistant, Division of Research and Statistics, resignation accepted	8/27	2795
Green, Marvin L., Summer Trainee, Division of Administrative Services, resignation accepted	8/23	2756
Grieb, Robert F., Statistical Clerk, Division of Research and Statistics, resignation accepted	12/9	4099
Gwinn, Constance Kay, Stenographer, Division of Personnel Administration, resignation accepted	8/23	2756
Hackett, Edward A., Laborer, Division of Administrative Services, resignation accepted	8/25	2778

Resignations: (continued)

Harley, Charles K., Research Assistant, (Summer), Division of International Finance, resignation accepted	9/8	2890
Hart, Wilbert J., Supply Clerk, Division of Administrative Services, resignation accepted effective August 18, 1965	8/16	2699
Hayes, Sally Louise, Secretary, Division of Research and Statistics, resignation accepted	10/14	3316
Hill, William R., Summer Trainee, Division of Administrative Services, resignation accepted	8/23	2756
Hollis, John S., Jr., Messenger (Driver), Division of Administrative Services, resignation accepted effective August 17, 1965	8/6	2645
Hornbeck, Frances L., Substitute Charwoman, Division of Administrative Services, resignation accepted effective July 12, 1965	7/14	2335
Hornbeck, Verna Ruth, Cafeteria Helper, Division of Administrative Services, resignation accepted	12/7	4070
Huber, Barry E., Research Assistant, (Summer), Division of Data Processing, resignation accepted	9/3	2847
Hudgins, Marguerite T., Research Assistant, Division of Research and Statistics, resignation accepted, effective October 8, 1965	10/6	3237
Huff, William N., Economist, Division of Research and Statistics, resignation accepted effective the close of business June 30, 1965	6/29	2184
Jay, William H., Mail Clerk-Messenger, Division of Administrative Services, resignation accepted	2/24	654
Johnson, John Huey, Messenger, Division of Administrative Services, resignation accepted	11/24	3813
Johnson, Sanford, Guard, Division of Administrative Services: Resignation accepted	11/17	3737
Resignation accepted	12/3	3986
Keener, Sara Jane, Records Clerk, Office of the Secretary, resignation accepted	9/9	2926

Resignation: (continued)

Kopp, Robert E., Summer Law Clerk, Legal Division, resignation accepted	8/23	2755
Leavitt, Richard C., Teletype Operator, Division of Administrative Services, resignation accepted	1/13	122
LeVasseur, Arthur F., Clerk, Division of Administrative Services, resignation accepted	8/18	2729
Lindholm, R. W., Economist, Division of Research and Statistics, resignation accepted	3/31	1047
Litman, Audrey, Statistical Clerk, Division of Data Processing, resignation accepted	10/20	3343
Lowden, James H., Messenger, Division of Administrative Services: Resignation accepted	12/3	3986
Rescission of resignation approved	12/10	4154
Lucas, Daniel E., Analyst, Division of Bank Operations, resignation accepted	9/3	3145
Luna, Lloyd G., Guard, Division of Administrative Services, resignation accepted	6/9	1931
Lupo, Leonard A., Economist, Division of International Finance, resignation accepted	4/9	1137
Madigan, John T., Analyst, Division of Bank Operations, resignation accepted effective July 25, 1965	7/8	2259
Mahoney, Bette S., Economist, Division of Research and Statistics, resignation accepted effective July 27, 1965	7/30	2500
Manns, Paul T., Summer Trainee, Division of Administrative Services, resignation accepted	8/23	2756
Mason, Christine, Secretary, Division of Personnel Administration, resignation accepted effective at close of business May 7, 1965	4/19	1295
McGolerick, Claudia, Secretary, Division of Research and Statistics, resignation accepted	9/9	2926
Meadows, Phyllis G., Stenographer, Division of Administrative Services, resignation accepted	4/2	1071

Resignations: (continued)

Messersmith, Mary G., Statistical Clerk, Division of Research and Statistics, resignation accepted	11/26	3847
Miller, Herbert D., Jr., Summer Law Clerk, Legal Division, resignation accepted effective August 6, 1965	7/30	2500
Mitchell, John I., Laborer, Division of Administrative Services, resignation accepted	8/18	2729
Moskowitz, Warren Ernest, Summer Research Assistant, Division of Research and Statistics, resignation accepted	9/10	2949
Myers, Dorothy G., Clerk-Stenographer, Office of the Secretary, resignation accepted effective January 4, 1965	1/6	50
Noyes, Guy E., Adviser to the Board, Board Members' Offices, resignation accepted effective October 29, 1965	10/8	3250
O'Rourke, Roberta M., Secretary, Office of the Secretary, resignation accepted	8/27	2794
Orr, Wendy Michael, Research Assistant, Division of Research and Statistics, resignation accepted	9/1	2826
Pegram, William E., Messenger, Division of Administrative Services, resignation accepted effective August 6, 1965	8/6	2645
Poole, Donald R., Operator (Offset Press), Division of Administrative Services, resignation accepted	1/11	107
Promisel, Larry Jay, Research Assistant (Summer), Division of International Finance, resignation accepted	8/25	2778
Ridgeway, Gay E., Statistical Clerk, Division of Data Processing, resignation accepted	1/27	322
Roberts, Gail, Secretary, Office of the Secretary, resignation accepted effective March 31, 1965	3/22	943
Robertson, Anne T., Secretary, Division of Research and Statistics, resignation accepted effective July 2, 1965	6/24	2148

Resignations: (continued)

Roniger, George P., Economist, Division of International Finance, resignation accepted	5/10	1513
Rowzie, Susan K., Secretary, Legal Division, resignation accepted, effective April 30, 1965	4/15	1241
Resignation effective May 7, 1965, rather than April 30, 1965, as previously approved	4/29	1435
Schaefer, Kalmann, Statistician, Division of Data Processing, resignation accepted	12/15	4182
Scheirer, William K., Economist, Division of Research and Statistics, resignation accepted effective December 31, 1964	1/4	11
Seay, Jewell I., Indexing and Reference Assistant, Office of the Secretary, resignation accepted effective October 8, 1965	10/6	3237
Sherrell, Elliott S., Statistical Clerk, Division of Research and Statistics, resignation accepted	6/9	1931
Sloke, Charles A., Guard, Division of Administrative Services, resignation accepted	10/27	3407
Smith, Ruth H., Key Punch Supervisor, Division of Data Processing, resignation effective April 30, 1965	4/19	1295
Solodow, Robert, Economist, Division of Research and Statistics, resignation accepted effective April 23, 1965	4/21	1333
Spellman, Lewis J., Economist, Division of Data Processing, resignation accepted	1/26	274
Stansbury, Daviette H., Digital Computer Programmer, Division of Data Processing, resignation accepted	12/3	3986
Steinberg, Robert M. Economist, Division of Data Processing, resignation accepted effective July 6, 1965	6/16	2037
Stephen, Roy L., Cafeteria Laborer, Division of Administrative Services, resignation accepted effective May 12, 1965	5/5	1483

Resignations: (continued)

Stevens, Charles G., Statistical Clerk, Division of Research and Statistics, resignation accepted effective June 26, 1965	6/23	2127
Steward, Hubert L., Messenger, Division of Administrative Services, resignation accepted	12/15	4180
Stone, Robert W., Vice President and Manager of the System Open Market Account, FRBank of New York, resigned to become an officer of a national bank	4/5	1082
Taylor, Judy D., Secretary, Division of Research and Statistics, resignation accepted	12/30	4446
Taylor Verna, Stenographer, Division of Personnel Administration, resignation accepted	8/13	2685
Thomas, Judith A., Special Assistant Federal Reserve Examiner, Division of Examinations, resignation accepted	12/3	3986
Thorley, Alberta L., Senior Records Clerk, Secretary's Office, resignation accepted effective April 30, 1965	4/21	1333
Tompros, Ann C., Secretary, Division of Examinations, resignation accepted	2/12	501
Tyndall, Linwood N., Assistant Federal Reserve Examiner, Division of Examinations, resignation accepted	8/23	2755
Vaughn, Marion, Computer Programmer, Division of Data Processing, resignation accepted	9/23	3145
Vencill, Corwin D., Summer Research Assistant, Division of Research and Statistics, resignation accepted	9/20	3075
Vermeulen, Ann N., Senior Clerk, Division of International Finance, resignation accepted	4/29	1435
Wahle, Mary William, Records Clerk, Office of the Secretary, resignation accepted effective April 23, 1965	4/19	1294

Resignations: (continued)

Walka, Ann W., Digital Computer Programmer, Division of Data Processing, resignation accepted effective February 26, 1965	2/19	612
White, Carolyn C., Secretary, Division of Research and Statistics, resignation accepted effective April 30, 1965	4/21	1333
White, Issac, Messenger, Division of Administrative Services, resignation accepted	4/16	1273
Williams, Perry, Jr., Supply Clerk, Division of Administrative Services, resignation accepted	12/16	4238
Wilson, Jane Smith, Payroll Clerk, Office of the Controller, resignation accepted	12/3	3986
Wilson, Wallace H., Summer Research Assistant, Division of Research and Statistics, resignation accepted	8/30	2813
Witherspoon, David S., Summer Trainee, Division of Administrative Services, resignation accepted	8/23	2756
Wood, John H., Economist, Division of Research and Statistics, resignation accepted	8/13	2685

Retail trade:

Department store sales reports:

SEE: Retail trade:
Statistics

Statistics:

Withdrawal by FRBanks from preparation of department store sales reports, recommended in memorandum from Mr. Sherman, with proposal that 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
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Program described in memorandum for discontinuing, approved, along with letter to FRBanks	6/17	2050, 2070-90
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Retail trade: (continued)		
Statistics: (continued)		
Withdrawal by FRBanks from preparation of department store sales reports: (continued)		
Letter to National Retail Merchants Association dated July 29, 1965, and letter to FRBanks dated August 4, 1965, concerning details of the withdrawal of the department store sales reports, approved	7/30	2498, 2512-21
Retirement system:		
Board plan:		
Benefits, increased:		
Letter to Secretary of Retirement System re payment by Board of cost of increased retirement benefits provided by Public Law 87-793, approved	6/21	2098, 2112
Letter to FRBank of Richmond re payment of supplementary benefits for Mrs. Irene Flagg, widow of Maurice P. Flagg, approved	6/21	2098, 2113
Recommendations that Board incorporate benefits of Public Law 89-205 into Board plan and authorize payment of approximately \$420,000 for present annuitants and their eligible survivors, approved, with budget over-expenditure approved, letter sent to Secretary of Retirement System	9/30	3204, 3206-11
Payment of approximately \$2,000 to Retirement System by FRBank of Richmond for similar benefit for widow of Maurice P. Flagg	9/30	3205, 3206-11
Letter approved to Secretary of the Retirement System interposing no objection to incorporating into the Board Plan the benefits of Public Law 89-314, approved November 1, 1965, which extended from November 30 to December 30, 1965, the time within which eligible employees might retire under Public Law 89-205	11/3	3538

Retirement system: (continued)

Board plan: (continued)

Cabinet Committee on Federal Staff Retirement System:

- Letter to Executive Director of, re Board Plan of Retirement System of FRBanks, approved 4/5 1077, 1107
- Governor Mitchell indicated that in principle he favored integration of Federal Government retirement systems with Social Security 4/5 1079
- Additional letter sent to Executive Director of, providing certain statistical and other data on retirement coverage of Board employees 4/23 1383
- Board of Trustees of the Retirement System of FRBanks:
- Maisel, Sherman J., Governor, designated to serve as a member of the, effective immediately to serve until a successor is appointed by Board 5/27 1788
- Early retirement, noted that several FRBank officers had suffered serious illnesses in recent years, question raised whether it would not be desirable to provide a more flexible method of resolving such cases than was now available through disability or involuntary retirements, Chairman Hall of FRBank of Cleveland had raised a somewhat similar question, the consideration of which would occasion more thorough discussion of the subject 12/9 4097
- Earnings, excess, memorandum from Governor Maisel as Trustee of, recommending that all existing excess earnings be distributed annually, and questioning Board's desires on matters under consideration, assurance from Chairman Martin that Governor Maisel should pursue any and all problems which he considered worthwhile 6/11 1978

Retirement system: (continued)

Eighty per cent limitation on retirement allowances, approval given to letter to Chairman of Board of Trustees of the Retirement System re their resolution requesting the Board to consider the method of applying the 80 per cent limitation on total retirement benefits under the Bank Plan	11/1	3477, 3484
FRBanks:		
Service deemed in public interest:		
Deming, Frederick L., formerly President of FRBank of Minneapolis, letter to FRBank of Minneapolis agreeing that service as Under Secretary of the Treasury for Monetary Affairs was, within the meaning of section 5A of the Rules and Regulations of the Retirement System of FRBanks, approved	2/8	419, 443
Governors Mitchell and Daane abstained from participating in above action	2/8	418
Roosa, Robert V., formerly Vice President of FRBank of New York, letter to FRBank of New York, agreeing that service as Under Secretary of the Treasury for Monetary Affairs beginning January 31, 1961, was, within the meaning of section 5A of the Rules and Regulations of the Retirement System of FRBanks, approved	2/1	354, 369
Governors Mitchell and Daane abstained from voting	2/1	352
Sternlight, Peter D., formerly Assistant Vice President at FRBank of New York, letter to FRBank of New York agreeing that as Deputy Under Secretary for Monetary Affairs with the Treasury Department was, within the meaning of the Rules and Regulations of the Retirement System of FRBanks, approved	12/17	4245, 4267

Retirement system: (continued)

Investment Committee, Retirement System of FRBanks, Governor Maisel designated to succeed Governor Mills as an associate of the, effective immediately	5/27	1788
Involuntary separation from service, letter to Presidents of FRBanks advising re the handling of cases of, in which alcoholism is a factor	2/17	583, 594
Payments: Flagg, Maurice P., (deceased), payment of approximately \$2,000 (resulting from Public Law 89-205) to Retirement System by FRBank of Richmond for widow of, for increased benefit	9/30	3204, 3206-11
Presidents and First Vice Presidents of FRBanks, 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 of 65 unless requested to stay	12/1	3897
Retentions in service: Consultants, FRBank of Cleveland, plans to retain Messrs. W. Martin Morrison as Consultant to the President on matters pertaining to the Cincinnati Branch Building, and Laird Landis as Consultant to the Research Department on various matters, beyond retirement age, noted	9/15	3014, 3033
Donovan, Harold E., Senior Trust Examiner, FRBank of Kansas City, no objection interposed to the retention of, in active service through November 30, 1966, one year beyond his normal retirement date	7/16	2351, 2372

Retirement system: (continued)

Retentions in service: (continued)

Gordon, Clifton R., Director, Relocation Center, (FRBank of New York), Ithaca, New York, further retention beyond normal retirement age for duty at the Bank's relocation center, approved	8/19	2739, 2748
Landis, Laird, FRBranch Bank of Cincinnati, to retire during January 1966, to be hired as a Consultant to the Research Department on various matters, approved	9/15	3014, 3033
Morrison, W. Martin, FRBranch of Cincinnati, 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, approved	9/15	3014, 3033
Young, Ralph A., Senior Adviser, Board Members' Offices and Director, Division of International Finance, Board authorized deferment of the retirement of, until June 30, 1967	10/29	3434

Retirements:

Bass, Sampson H., Assistant Controller, Office of the Controller, application for retirement, noted	12/15	4180
Baur, Helene F., Statistical Assistant, Division of Research and Statistics, application for retirement, noted	9/15	3030
Benton, Madeline E., Secretary to Governor Mills, application for retirement, noted	2/19	612
Brooke, Dorothy V., Secretary, Legal Division, application for retirement, noted	12/8	4083
Brown, Ruth A., Charwoman, Division of Administrative Services, application for retirement, noted	4/19	1295

Retirement system: (continued)

Retirements: (continued)

Burton, Fred, Vice President and Manager, Little Rock Branch, applica- tion for retirement, noted	5/27	1783, 1795
Conkling, Gerald M., Assistant Director, Division of Bank Operations, application for retirement, noted	3/31	1047
Crawford, Mary, Head Cook, Division of Admin- istrative Services, application for retirement, noted	6/2	1849
Dembitz, Lewis N., Associate Adviser, Division of Research and Statistics, application for retirement, noted	12/30	4446
Dyson, Nelson, Photographer (Offset), Division of Administrative Services, application for retirement, noted	12/10	4154
Edwards, Evelyn W., Secretary, Division of Examinations, application for retirement, noted	5/18	1658
Entriiken, Samuel E., Attorney, Legal Division, application for retirement, noted	12/8	4083
Flagg, Maurice P. (deceased): Board authorized FRBank of Richmond to pay increased adjustment in the survivor's benefits for Mr. Flagg's widow, Mrs. Irene H. Flagg	6/21	2098, 2113
Payment of approximately \$2,000 by FRBank of Richmond for widow of	9/30	3204,3206-11
Gallagher, Catherine, Charwoman, Division of Administrative Services, ap- plication for retirement, noted	6/2	1849
Gohr, L. A., Assistant Cashier, FRBank of Chicago, will reach retirement age during 1966	12/9	4096, 4131
Holmgren, Melvin B., Vice President in charge of Fiscal Agency activities, FRBank of Minneapolis, appli- cation for retirement, noted	12/6	4029, 4053

Retirement system: (continued)

Retirements: (continued)

Johnson, Travis J., Senior FRExaminer, Division of Examinations, application for retirement, noted	12/9	4099
Landis, Laird, FRBranch Bank of Cincinnati, to retire during January 1966, to be hired as a Consultant to the Research Department on various matters, letter to FRBank of Cleveland, approved	9/15	3014, 3033
Martin, F. H., Assistant Vice President, FRBank of Atlanta, will reach retirement age during 1966	12/9	4096, 4128
Mayhew, Morris, Gardener, Division of Administrative Services, application for retirement, noted	6/2	1849
McClelland, W. J., Assistant to Director, Division of Examinations, application for retirement, noted	6/30	2206
McDonald, William R., Supervisory Clerk, Division of Administrative Services, application for retirement for medical reasons, noted	6/1	1835
Morrison, W. Martin, FRBranch Bank of Cincinnati to retire during October 1965, to be hired as a Consultant to President Hickman, FRBank of Cleveland on a matter pertaining to the Cincinnati Branch building	9/15	3014, 3033
Nowland, J. M., Vice President and Cashier, FRBank of Richmond, will reach retirement age during 1966	12/9	4096, 4126
Sanford, Horace L., Vice President, FRBank of New York, will reach retirement age during 1966	12/9	4096, 4118
Schmidt, Catherine L., Secretary, Division of Administrative Services, application for retirement, noted	12/10	4154
Simmons, T. M., Assistant Vice President, FRBranch Bank of Salt Lake City, will reach retirement age during 1966	12/9	4096,4140-41

Retirement system: (continued)

Retirements: (continued)

Smith, Insley B., Vice President, Buffalo Branch, will reach retirement age during 1966	12/9	4096, 4120
Steger, Karl J., Steamfitting-Operating Engineer, Division of Administrative Services, application for retirement, noted	12/10	4154
Sutherland, Alvern H., Chief Librarian, Division of Research and Statistics, application for retirement, noted	12/10	4154
Thorne, Wendell E., Assistant to Director of Division of International Finance, application for retirement, noted	4/20	1318
Watkins, C. H., Vice President and Manager, Los Angeles Branch, will reach retirement age during 1966	12/9	4096, 4140-41
Wessell, Harold M., Assistant Vice President, FRBank of New York, pending special service retirement, noted	1/21	232, 246
Yilek, Joseph J., Senior Supply Clerk, Division of Administrative Services, application for retirement, noted	3/4	785
Young, Walter H., Senior Attorney, Legal Division, application for retirement, noted	12/8	4083
Retirements, disability:		
O'Connor, Kathleen J., Disbursing Clerk, Controller's Office, application for disability retirement, noted	4/6	1121
Swerling, Boris C., Senior Economist, Division of International Finance, application for disability retirement, noted	3/1	731
White, Lloyd F., Chauffeur, Division of Administrative Services, application for disability retirement, noted	2/25	704

Retirement system: (continued)

Rules and regulations:

Letter to Presidents of FRBanks re handling of cases of involuntary separation from service under provisions of section 3 of subdivision 2(b) of, in which alcoholism is a factor, approved 2/17 583, 594

Letter to Chairman of Board of Trustees of the Retirement System re their resolution requesting the Board to reconsider the method of applying the 80 per cent limitation on total retirement benefits under the Bank Plan, approved 11/1 3477, 3484

Reuss, Henry S., Congressman:

H.R. 7539, a bill seeking a clear away the present confusion as to extent to which member banks could deal in and underwrite securities, request by, for Board to prepare a draft amendment to prohibit a bank from purchasing, for its trust accounts, securities that it is underwriting, from selling such securities to its borrowers or correspondent banks, and to require all sales of such securities to be preceded by disclosure of the bank's position as underwriter, letter sent to Chairman Patman of House Banking and Currency Committee and copy of draft amendment and comments to Comptroller of the Currency 5/19 1668, 1683

Revised Statutes:

Section 161:

Records of Board, H.R. 5012 through 5021, and H.R. 5237, identical bills to amend, with respect to withholding information and limiting availability of records, report to Chairman Dawson of House Committee on Government Operations, approved 3/9 818, 829

Revised Statutes: (continued)

Section 5136:

Chase Manhattan Bank, New York, New York, proposal to establish a bank holding company system con- sisting of, and other banks in Syracuse, Rochester, and Buffalo, New York, request for ruling re possible viola- tion of, letter stating that there was little likelihood that an oral presentation would be profitable, but if Chase wished to make such a presentation an opportunity would be afforded, approved	2/24	644, 681
Chase Manhattan Bank (National Association), question re violation of, in connection with proposal by, to acquire and hold outstand- ing shares of Liberty Nation- al Bank and Trust Company, requesting a determination that it would not be a holding company affiliate, letter to, approved	11/3	3494, 3564
New York State Dormitory Authority bonds, re- quest from FRBank of New York for a ruling on meaning of "obligor or maker" under, in connection with investment in New York State Revenue bonds, in light of interpretation by Comptroller of the Currency, understanding that Board's staff would discuss matter further with FRBank of New York	9/22	3125
Revenue bonds, proposal to amend, to define "general obligations of any State or political subdivision" in light of conflicting inter- pretations by Comptroller of Currency and Board, agreed not to submit legislative proposal but a statement of existing situation would be included in Annual Report	1/14	139

Revised Statutes: (continued)

Section 5155:

Branches, establishment by national banks, H.R. 7496, a bill to amend, relating to the establishment and operation of branches by national banks, letter to Chairman Patman of House Bank- ing and Currency Committee, approved	9/15	3014, 3034
Chase Manhattan Bank (National Association), question re violation of, in connection with proposal by, to acquire and hold outstand- ing shares of Liberty Nation- al Bank and Trust Company, requesting determination that it would not be a holding com- pany affiliate, letter to, approved	11/3	3494, 3564
H.R. 7133, a bill to amend the FRAct, FDIAct, and, relating to placing of authority to approve the es- tablishment of both national and State member bank branches, organization of new national banks, and admission of non- insured State banks to member- ship in FRSystem, letter to Chairman Patman of House Bank- ing and Currency Committee, approved	4/27	1389, 1408
Section 5199(b):		
Dividends, revised procedure for handling violations of, through payment of dividends without prior Board approval	5/5	1477, 1488
Robertson, A. Willis, Chairman of Senate Banking and Currency Committee:		
Advances by FRBanks to member banks, letter recommending legislation that would permit member banks of FRSystem to borrow from FRBanks on the security of any sound assets without paying a "pen- alty" rate of interest	3/15	898, 921

Robertson, A. Willis, Chairman of Senate Banking and Currency Committee: (continued)		
Audit of Board's accounts for 1964, letter to, with copies of, approved	2/23	624, 637
Bank Holding Company Act of 1956, amendments proposed, letter to, reiterating recommendations substantially along the lines recommended in 1958 with exception of Item 15 in 1958 Report that became un- necessary upon enactment of Bank Merger Act of 1960	3/15	898, 925
Bank supervision, legislation to amend FRAct to provide Board with authority to delegate certain types of, letter to, favoring proposal to delegate authority	3/15	898, 929
Defense mobilization activities, letter to, transmitting an annual report on mobilization activities	9/14	2965, 2992
Deposits, excessive rates of interest on, let- ter to, re views on S. 2354, to amend the Federal Deposit Insurance Act and the FRAct with respect to, approved	9/13	2956, 2961
Foreign banking corporations, proposed legis- lation that would exempt from the limitations of section 23A of the FRAct, loans or extensions of credit by a mem- ber bank to any subsidiary of an Edge or agreement corpora- tion subsidiary of the bank, letter to, approved	4/27	1392, 1413
Foreign currency operations, legislation propos- ed, in order to smooth out operation of the foreign cur- rency program, the Board rec- ommends an amendment of sec- tion 14(e) of FRAct that would specifically authorize an FRBank to buy and sell securities with maturities not exceeding 12 months that are issued or guar- anteed by foreign governments, letter to, approved	3/15	898, 927

Robertson, A. Willis, Chairman of Senate Banking and Currency Committee: (continued)		
Loans by member banks to executive officers, letter to, recommending certain amendments to provisions of section 22(g) of FRAct re, approved	3/15	898, 931
Michigan National Bank, Lansing, Michigan, letter to, re S. 308, a bill to permit the establishment and operation of certain branch offices by, approved	9/8	2882, 2892
Mountain Trust Bank of Roanoke, Virginia, telephone call from, re a bank's problem in complying fully with Regulation F's financial reporting requirements at this time and requesting relief until the end of 1966, agreement that request would be granted	12/17	4249
National Housing Act, S. 2329, a bill to amend section 408 of, to provide for the regulation of savings and loan holding companies, letter to, approved	12/30	4442, 4453
One-bank holding companies, survey authorized of all banks to develop a list of one-bank holding companies that could be furnished to, 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
No letter sent to, at the moment	11/15	3660
S. 1227, a bill to continue the authority of domestic banks to pay interest on time deposits of foreign governments at rates differing from those applicable to domestic depositors, letter to, approved	3/9	817, 828
S. 1308, a bill to authorize revised procedures for the destruction of FRnotes that are unfit for further circulation, letter to, approved	3/30	999, 1032

Robertson, A. Willis, Chairman of Senate Banking and Currency Committee: (continued)		
S. 1309, a bill to authorize checks to be drawn in favor of banking organizations for the credit of a person's ac- count, under certain conditions, letter to, approved	3/9	826
S. 1354, Housing and Urban Development Act of 1965, to provide low and moderate in- come families with housing, promote urban development, and improve living environment by extending and amending laws, report to, approved	4/15	1231, 1246
S. 1698, a bill that would amend the Bank Merger Act to exempt bank mergers from Federal antitrust laws, discussion re possible draft of reply to a request from, for a report on, understood a revised draft of letter along lines suggested by Chairman Martin would be prepared for the Board's consideration	4/22 4/27	1338 1391, 1410
Letter to, approved		
Rules, Board of Governors:		
Rules of Internal Procedure:		
Amendment to, adopting a general policy of release-upon-request on reports on competitive factors, approved, advice to Justice Department, Comptroller of the Currency, FDIC, Secretary of the Treasury, and FRBanks	7/16	2355, 2373-74
Tie votes, discussion re avoiding situation of this kind in handling merger and holding company applications, understanding that Mr. Hackley would review and submit an amendment for Board considera- tion specifying that such cases would be deferred for considera- tion by a full Board	6/17	2056
Agreed matter to be held over for discussion when all Board members were present	7/16	2352

Rules, Board of Governors: (continued)

Rules of Procedure:

- Amendment proposed, affecting access to bank merger and bank holding company applications, to be published in the Federal Register in light of request from Chairman Celler of the House Judiciary Committee for a copy of the application by Marine Midland Trust Company to acquire Grace National Bank, both of New York City 4/22 1347,1369-71
- Amendment of, approved, effective October 30, 1965, with a supporting change in the Rules Regarding Information, Submittals, and Requests, letter to Justice Department and similar letters to Comptroller of the Currency and the FDIC 9/15 3019,3035-37
- Rules Regarding Information, Submittals, and Requests:
- Amendment proposed, to be published in the Federal Register in light of request from Chairman Celler of the House Judiciary Committee for a copy of the application by Marine Midland Trust Company to acquire Grace National Bank, both of New York City 4/22 1347,1369-71
- Amendment of, allowing bank merger and bank holding company application to be made available to the public except for portions that the Board determines would not be in the public interest, approved, effective October 30, 1965, letter to Justice Department and similar letters to Comptroller of the Currency and FDIC 9/15 3019,3035-37