

INDEX TO MINUTES
OF
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
1965
(PART 4)

"S"

Safekeeping of securities by FRBanks:

SEE:

Securities:

Safekeeping by FRBanks

St. Germain, Fernand J., Congressman:

Bank holding company legislation:

Suggestion to Board on behalf of certain mutual savings banks in Rhode Island in connection with Board's possible recommendations to Congress re

1/18 175

Staff consensus that it should explore merits of an amendment recently suggested by, that would exempt from the "one bank" definition of a holding company mutual savings banks that, on the date of the amendment, owned a majority of the stock of a single bank, final action by the Board authorizing transmittal of proposed legislation to Senate and House Banking and Currency Committees to await results of further study by Board's staff

2/8 432

Salaries:

Baltimore:

Employees, increase in salary structure, approved

11/15 3663, 3679

Birmingham Branch:

Employees, increase in salary structure, approved

9/29 3179, 3196

Charlotte:

Employees, increase in salary structure, approved

11/15 3663, 3679

Denver Branch:

Employees, increase in salary structure, approved

9/29 3180, 3198

FRBank of Atlanta:

Employees, request for certain changes in salary structures applicable to employees of head office and branches, including a special grade 16 maximum of \$19,500, approved

9/29 3179, 3196

Salaries: (continued)

FRBank of Atlanta: (continued)		
Officers, other than Presidents and First Vice Presidents, minimum ranges in Groups A, B, and C approved, no changes requested in current ranges for Group D nor in the current maximums of Groups A, B, and C	12/9	4096, 4127
FRBank of Boston:		
Employees, increase in salary structure, approved	8/23	2754, 2759
FRBank of Chicago:		
Nonclerical employees:		
Payment of salaries to Head Painter and Painter above the maximum of the grades in which the positions are classified, approved	4/14	1193, 1211
Payment of salaries to Head Carpenter, Carpenters, and Plumbers above maximum of the grades in which the positions are classified, approved	6/17	2046, 2067
Payment of salary to the Marble Maintenance Man at rate approved for time spent performing Marble Setter duties, effective retroactive to June 1, 1965, approved	6/21	2095, 2107
Payment of salaries to Head Electrician and Electrician above the maximum of the grades in which the positions are classified, approved	11/22	3771, 3788
FRBank of Kansas City:		
Employees, letter to, approving a special grade 16 maximum of \$19,500 in the salary structure applicable to head office of the Bank, effective January 1, 1965, sent under authority of Board's action of November 30, 1964	1/5	31, 35
Employees, changes in salary structure, approved for grades 1 through 11, and grades 12 through 16, to be discussed with Committee on Organization, Compensation, and Building Plans which meets on October 12, 1965	9/29	3180, 3198

Salaries: (continued)

FRBank of Minneapolis:			
Employees, upward adjustment of employees' salary structure at head office, approved	4/29	1430, 1451	
FRBank of New York:			
Employees, payment of salary below minimum to eighteen employees, approved, with understanding that appropriate action will be taken effective no later than June 24, 1965	3/24	957, 976	
Officers, letter indicating that Board would not be receptive to a formal request for revision of officers' salary ranges, approved, decision of Board's Committee on Organization, Compensation, and Building Plans that three proposed salary increases for officers for 1966 should be eliminated, confirmed	11/3	3490, 3557	
Study of salaries paid in the New York community for positions comparable to those of Reserve Bank officers supervising the eight designated functions, appointment of firm of McKinsey and Co., Washington, D. C., to assist in developing guidelines for determining appropriate salaries, with payment of fees and expenses authorized, not to exceed \$15,000	6/21	2098	
FRBank of Philadelphia:			
Employees, revision of salary structure, approved	2/10	464, 478	
FRBank of Richmond:			
Employees, increase in salary structure, approved	11/15	3663, 3679	
FRBank of St. Louis:			
Employees in grades 1 to 16 inclusive, minimum and maximum ranges for employees salary structure approved for head office and branches	5/27	1782, 1793	

Salaries: (continued)

FRBank of San Francisco:

Employees, revision of salary structure, approved	11/24 3807, 3817
FRBanks, an increase in the budgets of the FRBanks for the first half of 1966 was in part attributable to higher average salaries	12/9 4092

Officers:

Committee on Organization, Compensation, and Building Plans suggested that an outside Consultant be retained to evaluate officer responsibilities at FRBanks and obtain information re sal- ary levels for such positions, recommendation that a consultant be retained to make a study ap- proved along with an overexpendi- ture in Board's budget for 1965	4/22 1362
---	-----------

Guidelines for determining appropriate
salary ranges:

Appointment of firm of McKinsey & Com- pany, Inc., Washington, D. C., to assist in developing, with specific objective to obtain factual information re salaries paid in New York community, with payment of fees and ex- penses authorized not to ex- ceed \$15,000 upon receipt of final report	6/21 2098
--	-----------

Letter sent to Booz, Allen & Hamilton, Inc., Cleveland, Ohio, re ap- pointment of that firm to assist in developing, specific objective to obtain factual information re salaries in Dallas community for positions similar to those of FRBank officers supervising eight designated functions, under- stood professional fess would not exceed \$7,000 and that re- imbursable expenses would be between \$1,500 and \$2,000 with payment to be made by Board upon receipt of final report	6/30 2205
--	-----------

Salaries: (continued)

FRBanks: (continued)

Officers: (continued)

Guidelines for determining appropriate
salary ranges: (continued)

Committee on Organization, Compensation
and Building Plans recommended
the reestablishment of, for
year 1966, letter to Chairmen
and Presidents of all FRBanks,
approved

7/14 2332, 2347

Reviewed results of studies made by
consultant at New York and
Dallas (McKinsey and Company,
and Booz, Allen & Hamilton),
conclusion was that at present
it was not necessary to revise
ranges for the officer salary
groups

11/3 3488

Salaries approved for the calendar year
1966, understanding that the
FRBanks would be informed

12/6 4029,4051-53

Memorandum approved from Division of Per-
sonnel Administration recom-
mending approval of salaries
fixed by the Boards of Directors
for, effective January 1, 1966

12/9 4096,4117-41

Presidents and First Vice Presidents:

Governor Mitchell, Chairman of the Board's
Committee on Organization,
Compensation, and Building
Plans suggested salary increase
to 10 per cent of maximum for
position of First Vice Presi-
dent applicable to each FRBank
and that there be no change in
maximum salary of FRBank Presi-
dents, agreement with suggestion
that Chairman of Board's Commit-
tee be authorized to advise
interested FRBanks informally
of a likelihood of something
being done along the lines
indicated

4/22 1362

Salaries: (continued)

FRBanks: (continued)

Presidents and First Vice Presidents: (continued)

Memorandum from Governor Mitchell as Chairman of the Board's Committee on Organization, Compensation, and Building Plans reviewing consultants study, recommendations of Committee re, approved, letters sent to FRBanks of Boston, New York, and Dallas with letters and schedules to Chairmen of remaining banks, approved	11/3	3485,3539-56
Salaries approved for the year 1966, understood that appropriate letters would be sent to Chairmen of respective FRBanks, suggestion that letter be sent to Chairmen of FRBanks to effect that, upon reaching age 65 would be expected to resign unless requested to stay	12/1	3895, 3922
Study re officers' salaries:		
Recommendation that consultants be retained for, approved, along with overexpenditure in Board's budget for 1965 on this account	4/22	1362
Appointment of firm of McKinsey & Company, Inc., Washington, D. C., to assist in developing guidelines for determining appropriate salaries of FRBank officers, to obtain factual information re salaries paid in New York community, payment of fees and expenses authorized, not to exceed \$15,000	6/21	2098
Appointment of Booz, Allen & Hamilton, Inc., Cleveland, Ohio, to assist in developing guidelines for determining appropriate salary ranges for FRBank officers, to obtain factual information re salaries in Dallas community, understood professional fees would not exceed \$7,000, with reimbursement expenses between \$1,500 and \$2,000	6/30	2205

Salaries: (continued)

FRBanks: (continued)

Study re officers' salaries: (continued)

On basis of reports by consultants, recommendations were made by Board's Committee on Organization, Compensation and Building Plans, which were approved	11/3	3490
FRSystem, request by Chairman Patman of House Banking and Currency Committee for a list of positions in the FRSystem that as of March 31, 1965, were being compensated at a rate of \$22,500 or more per annum, agreed information should be furnished	4/29	1433, 1455-57
Helena Branch: Employees, revision of salary structure to provide same structure for the Branch as the head office, approved	4/29	1430, 1451
Jacksonville Branch: Employees, increase in salary structure, approved	9/29	3179, 3196
Los Angeles Branch: Employees, revision in salary structure, approved	11/24	3807, 3817
Nashville Branch: Employees, increase in salary structure, approved	9/29	3179, 3196
New Orleans Branch: Employees, increase in salary structure, approved	9/29	3179, 3196
Oklahoma City Branch: Employees, increase in salary structure, approved	9/29	3180, 3198
Omaha Branch: Employees, increase in salary structure, approved	9/29	3180, 3198
Portland Branch: Employees, revision in salary structure, approved	11/24	3807, 3817
Salt Lake City Branch: Employees, revision in salary structure, approved	11/24	3807, 3817

Salaries: (continued)

Seattle Branch:			
Employees, revision in salary structure, approved	11/24	3807, 3817	
Staff of Board of Governors:			
Chauffeurs, increase for Assistant Supervisor, Motor Transport Unit and four chauffeurs under Rate Wage Schedule, effective December 5, 1965	12/3	3983	
Employees, 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", approved	10/29	3433, 3456	
Lithographic positions, new Printing Grade Wage Schedule approved, effective December 5, 1965	12/3	3984	
Mechanical force (including gardener), re- vised rate wage schedule, approved, effective December 5, 1965	12/3	3983	
Merit increases approved	6/29	2183	
Merit increases approved	12/20	4312	
Nurses, Substitute, salary rate increase approved, effective January 15, 1965	1/14	149	
Official staff, payment of salaries to mem- bers of its official staff, effective November 1, 1965, approved	10/29	3434, 3459	
Orr, Lois, Special Assistant FRExaminer, Divi- sion of Examinations, transferred from position of Secretary in Division of International Fi- nance, with an adjustment in basic annual salary	12/23	4385	
Savings and loan associations:			
Acquisition by a national bank of a savings and loan association, letter to FRBank of Boston approved, re- certain questions arising in connection with, copy of let- ter sent to Comptroller of the Currency	12/7	4057, 4073	

Savings and loan associations: (continued)

Bank Holding Company Act of 1956, savings and loan associations to be included in giving a broader interpretation of competition in the banking field 10/27 3397

Foreign lending, proposed:

Voluntary restraint program, suggestion that staff make further inquiry into credits by, to determine whether program should embrace such institutions 2/10 475

Holding companies of:

Report to Bureau of the Budget on draft bill prepared by Federal Home Loan Bank Board to amend section 408 of National Housing Act as amended, to provide for the regulation of, and their subsidiaries, favorable recommendation sent to Bureau of Budget with certain changes in wording recommended 5/21 1707, 1712

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

Housing credit, report by Mr. Brill of Board's staff on 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 certain 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 interagency committee would meet more frequently in the future to discuss the housing credit situation 4/20 1313

Savings and loan associations: (continued)

Interest rates on time deposits paid by banks:

Indicated that considerable pressure on the savings and loan associations would come from the offering by banks of savings certificates, savings bonds, or other forms of time certificates in smaller denominations	12/6	4034
Federal Home Loan Bank Board suggested that Board might prescribe a maximum rate of less than 5-1/2 per cent for certificates of less than a specified amount, such as \$5,000 or \$10,000	12/10	4146
Discussion re impact on, from recent change in maximum rates payable on time deposits	12/16	4228
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
Loans to executive officers of, question re submitting draft of legislative proposal to liberalize provisions for loans to executive officers of nonmember banks and, in connection with discussion of proposal for liberalization of provision 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
Schools:		
International Banking Summer School:		
Approval of travel to Melbourne, Australia, for Mr. Reed J. Irvine, Associate Adviser, Division of International Finance, during February 4-25, 1965, to attend, with stopovers in Hong Kong and Tokyo on route back to the United States	1/22	255

Schools: (continued)

International Banking Summer School: (continued)

<p>Nomination of David G. Hayes, Economist, Division of International Finance, approved, to participate in, to be held in Bergen, Norway, June 20 - July 2, 1966, understood that during the actual time of his stay Mr. Hayes would be placed on an actual expense basis to cover any incidental expenditures, but that during the remainder of time he was in travel status he would receive per diem, Board also authorized an expenditure not exceeding \$100 to cover pro rata expense incurred, if a national delegation reception should be given</p>	12/3	3982
SEANZA Central Banking Course:		
<p>Fousek, Peter, Assistant Vice President, FRBank of New York, letter to Bank approved interposing no objection to proposed travel by, involving visits to the central banks in Australia and New Zealand, and perhaps one or two other countries, in connection with an assignment to lecture at the Sixth SEANZA Banking Course to be held in Wellington, New Zealand, this fall</p>	8/19	2739, 2745
<p>McIntosh, James A., Technical Assistant, Division of Bank Operations, authorized to attend, Sixth, to be held in Wellington, New Zealand, September 20 - November 26, 1965, with understanding that when details on costs of course were available a recommendation by the staff would be made as to choice of travel on per diem or an actual expenses basis</p>	5/26	1740

SEANZA Central Banking Course: (continued)

McIntosh, James A., Technical Assistant, Division of Bank Operations,
authorized to attend: (continued)

Memorandum from, approved relating to visits to certain central banks in connection with his trip to New Zealand to attend Sixth SEANZA Central Banking course authorized on May 26, 1965

8/27 2530

Secret Service:

Safekeeping of securities at FRBanks:

SEE: Securities:

Safekeeping by FRBanks

Securities:

Domestic, operations in, a review prepared by the Manager of the System Open Market Account for inclusion in the Board's Annual Report for 1964

2/9 452

Foreign, S. 1557, a bill authorizing certain investments by FRBanks in, consideration of draft of testimony to be presented by Chairman Martin before Subcommittee of Financial Institutions of Senate Banking and Currency Committee on, and five other bills, understood statement would be revised in light of suggestions and presented in final form satisfactory to the Chairman

7/20 2383

Negotiable, shipment of Federal Reserve Currency and, revision of subparagraph (a) of section 7 (Limitation on Shipments) of Loss Sharing Agreement, Mr. Farrell of Board's staff reported on initial deliveries to FRBanks

1/5 31

Safekeeping by FRBanks:

Discussion re Protection Departments, as it affects the responsibilities for examination and supervision of FRBanks, plans for Divisions of Examinations and Bank Operations to participate in the FBI surveys

2/15 521, 542

Securities: (continued)

Safekeeping by FRBanks: (continued)

Letter to FRBank of San Francisco re question posed by First National Bank and Trust Company of Ontario, California, whether FRBanks should assume responsibility for safekeeping of securities of member banks, with suggestion that question be submitted to Conference of Presidents for consideration, approved	6/14	1991, 2000
Report of examination of FRBank of Atlanta reviewed, agreed that President Bryan would be advised by telephone that Bank should conform to prescribed procedure for vault storage envelopes for, letter to FRBank confirming conversation	7/20	2385, 2396
Standards recommended by Ad Hoc Subcommittee in study on custody control standards, letter to FRBank Presidents endorsing, comments re necessary broad approach with adherence to necessary safeguards, unresolved matters to be brought to attention of Divisions of Examinations or Bank Operations prior to submission to Board	8/4	2594, 2607
Survey of Protection Departments in the FRBanks, probable that Secret Service would be willing to assist in project, letter to Presidents of all FRBanks, approved	10/8	3244, 3252
Foregoing grew out of January 15, 1965, report to a staff committee that had been requested by Board to consider staff assignments re examination and supervision of FRBanks, FBI could not undertake project, request addressed to Secret Service to be acted upon favorably	10/8	3245
Letter to Secret Service on conducting surveys, approved	11/17	3737

Securities Exchange Act of 1934:

Registration of stock:

Exemption from, Board authorized publication in Federal Register the notice of receipt of application for exemption from registration requirements by State member banks under Regulation F and section 12(g), specific Board approval not required in individual cases with notice of application to be included in weekly H.2 release 4/12 1149

For individual bank cases

SEE: Stock:

Registration of
(name of bank)

Section 7:

Margin requirements for over-the-counter securities, proposed amendment of, to extend, agreed that recommendation be included in the Board's Annual Report for 1964 1/13 119

Securities exchange administration:

Bank securities:

"Held of record" as used in section 206.2(j) of Regulation F:

Governor Mitchell expressed reservations about adopting the position that the Legal Division had recommended, decision to hold over question of interpretation of 4/7 1126

Letter to FRBank of New York re question from Bank of Commerce, Newark, New Jersey, as to whether shares of stock are "held of record" by one person, or by more than one in certain circumstances, Board of opinion except in certain situations enumerated in section 206.2(j) of Regulation F that in determining holders of record it is the number of accounts that appear on the corporate records 4/14 1194, 1225

Securities exchange administration: (continued)

Bank securities: (continued)

Registration of:

- Letter to Presidents of all FRBanks re registration of equity securities by certain State member banks required under the law and Regulation F, enclosing letter to be sent by FRBanks to State member banks on same subject, approved 1/8 85, 97-99
- 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 New York Stock Exchange 1/13 117, 127
- Procedures to be followed by State member 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 2/23 620, 633
- Interpretation approved embodying the substance of proposed amendments to Federal Reserve Forms F-1 and F-5 of Regulation F, interpretation published in Federal Register, amendments to Regulation F which had been approved on November 8, 1965, were withheld because FDIC did not authorize similar action with respect to its parallel regulation 11/29 3866, 3871
- Regulation F, amendments to Item 12 of Form F-1 and Items 7(e) and 7(f) of Form F-5, dealing with loans made by a bank to its officers, directors, and principal stockholders, publication of proposed amendments in Federal Register, authorized, understood if FDIC did not authorize similar action, an effort would be made to work out problems on an interpretative basis 11/8 3586

- Securities exchange administration: (continued)
- Business days, 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 Regulation T 11/22 3778, 3801
- Extensions of credit by banks on registered non-exempted bonds, letter approved to the Securities and Exchange Commission regarding the question whether a registered broker-dealer violated the provisions of Regulation T by arranging for certain, agreed that staff submit for Board's consideration a memorandum dealing with, as described in letter to SEC 10/21 3350, 3360
- Financial statements in annual reports to security holders, recommendation approved that interpretation in Federal Register indicate that when call report requirements and those of Regulation F, were not consistent, the latter should be followed in the banks' annual reports to their security holders 11/29 3867, 3874
- Loans:
- Regulation T, loans arranged for by others in possible violation of section 220.7(a) of, approval given to letter to FRBank of Boston re request from Mr. Peter R. Tritsch of law offices of Mark M. Horblit, Boston, Massachusetts, re court case of Bronner v. Goldman, which involved issues arising out of Regulation T and the Securities Exchange Act of 1934 2/9 448, 459

Securities exchange administration: (continued)

Loans: (continued)

Regulation U:

Request by attorneys for Chemical Bank New York Trust Company, New York, New York, for interpretation of section 221.3(i) of, Board concurred in recommendation of Legal Division, understood bank's counsel would be advised by telephone, advice to be confirmed by letter through FRBank of New York

1/6 39, 59

Question re possible violation by First National Bank of Boston, Massachusetts, of, in loaning money to Triangle Corporation for the purchase of stock of Precisionware, Inc., 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

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 National Bank of Boston and to Comptroller of the Currency

9/23 3145,3155-60

Letter sent to all FRBanks on November 30, 1965, relating to an apparent violation of, with copies transmitted to SEC

12/1 3897, 3933

Margin requirements:

Admendment to section 7 of Securities Exchange Act of 1934 authorizing the Board to extend, to securities traded over-the-counter, agreement to include in the Board's Annual Report for 1964, understood that a bill would be drafted and that the Board would give further consideration to suggestions for possible legislative recommendations

1/13 119

Securities exchange administration: (continued)

Margin requirements: (continued)

Increase in:

Governor Mitchell issued a memorandum captioned "The Federal Reserve Image," proposing consideration of a package of policy actions, including, from 70 to 80 or 90 per cent, combined with promulgation of a regulation on unregulated lenders 11/3 3521

Governor Balderston on November 4, 1965, suggested 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, and of inserting in the Federal Register an extension of margin regulations to unregulated lenders 11/3 3537

Nonpurpose statements:

SEE: Securities exchange administration:
Purpose and nonpurpose statements
"Officer," definition under Regulation F, letter to Counsel for Deposit Guaranty Bank & Trust Company, Jackson, Mississippi, approval re question whether the bank's cashier and controller were officers for purposes of section 206.2(o) of Regulation F, even though they did not participate in major policy-making functions, approval given to memorandum recommending that Board issue an interpretation relating to, copies of interpretation, as transmitted to Federal Register were sent to FRBanks for distribution to member State banks 5/10 1509,1520-22

Securities exchange administration: (continued)

Over-the-counter securities:

Legislation re:

Memorandum recommending that Board include in its Annual Report for 1964 a proposal for an amendment to section 7 of Securities Exchange Act of 1934 that would authorize Board to extend margin requirements to, understood that a bill would be drafted and that the Board would give further consideration to suggestions for possible legislative recommendations	1/13	119
"OTC registered" securities, question whether legislative amendment should cover all over-the-counter securities or should extend the Board's authority only to one limited class of over-the-counter securities, such as	1/13	121
Bill to extend margin regulations to, not ready to submit with rest of proposed legislation	2/9	449
Purpose and 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 Regulation U, nonpurpose statements submitted by mail under a plan that the bank was advertising whereby it offered to make installment loans up to 70 per cent of the redemption value of any acceptable mutual fund shares pledged by the borrower as collateral, letter to FRBank of Boston, approved, Governor Mitchell dissenting, interpretation published in Federal Register, and FRBulletin	3/10	838, 843

Securities exchange administration: (continued)

Special cash account provisions:

Amendment to section 220.4(c)(3) of Regulation T, permitting deferment of payment through, the purchase price of new securities until proceeds from redemption of old securities are available, adopted effective May 15, 1965	4/19	1288, 1303
Request by New York Stock Exchange for reconsideration of, Board reaffirmed decision in letter to Mr. Funston, President of New York Stock Exchange	5/12	1531, 1585
Letter to Securities and Exchange Commission approved, responding to request for Board's opinion as to whether section 220.4(c)(5) of Regulation T, permits a delay of payment beyond the ordinary seven days allowed in a special cash account,	7/22	2413, 2424
Unlisted trading privileges, in regard to stock of Chase Manhattan Bank, New York, New York, applications of Boston and Philadelphia-Baltimore-Washington Stock Exchanges pursuant to section 12(f) of Securities Exchange Act of 1934 for, draft notice and opportunity for hearing approved for transmittal to interested organizations and publication in 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
Order approving applications for, approved	6/9	1928, 1932

Securities exchange administration: (continued)

Unregulated lenders:

Recommendation in Report of Special Study of Securities Markets by SEC that Board regulate extensions of credit by lenders not subject to Regulations T and U, procedural recommendation approved, letter to FRBanks, with a similar letter to SEC, and a 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 should be adopted covering activities of banks as agents for foreign lenders	1/26	268
Regulation re, could be put in form for consideration by Board within a short time, comments on preliminary draft had been received from FRBanks and the SEC, which indicated that there was not a large amount of unregulated credit coming into the stock market	11/3	3530
Securities and Exchange Commission: "Confidential Report of Securities Credit Extended by Lender Other than a Bank or Bankers," report filed with Board on FR 728, through the FRBank of New York by the Baird Foundation, and furnished to, as requested	3/24	957, 979
Service to the public: FRSystems participation in the President's program to improve the quality of, Governor Shepardson designated to direct a program aimed at improving further the quality of service to the public, understood Governor Shepardson would also pursue matter through Conference of Presidents of FRBanks	11/18	3758, 3767-68

Signature plates:

FRBank officers as fiscal agents of United States:

SEE: Mutilation of plates:

Signatures of FRBank officers in signing

Small Business Administration:

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

4/19 1287, 1301

Under provisions of section 10(b), with enactment of recommended legislation, such notes might be considered eligible at primary discount rate

4/19 1287

Loans guaranteed by, letter to, approved, re treatment normally accorded by FRBank examiners to those portions of loans guaranteed by, copy of letter to, forwarded to all FRBanks for distribution to examiners

5/17 1610, 1623

Small Business Capital Bank:

Legislation re, letter to Budget Bureau re views of the Board on a draft bill proposed by the Small Business Administration to create, approved

5/28 1799, 1827

Snaith, William/Lowey, Raymond, Inc., New York, New York:

Approved recommendation that Board authorize a study by, re possibility of rearranging the Board's staff offices with a view to increasing the efficiency and attractiveness of the quarters, approved

3/30 1011, 1037

Snaith, William/Lowey, Raymond, Inc., New York, New York: (continued)			
Meeting of Board with representative of, to discuss firm's analysis of space utilization of Board building, set for May 17, 1965	5/3	1463	
Meeting to be scheduled for afternoon of May 18, 1965, rather than the morning of May 17	5/6	1494	
Mr. William Snaith presented with the aid of a series of charts results of an analysis re feasibility of rearranging office space in Board building, understood results of study would be distributed to Board members, Board would then determine whether analysis warranted proceeding further	5/18	1656	
Recommendation by Governor Shepardson re certain remodeling work including enlargement of dining facilities in present building, agreement to proceed with development of specific plans and cost estimates, such plans to cost not more than \$12,500, letter to, approved, Governors Mitchell and Daane dissenting	6/4	1877, 1906	
Second phase of study of space utilization in present building, implementation of proposals by, to be deferred pending the availability of space in the annex building, discussed in connection with Board's budget of 1966	12/15	4175	
Social Science Research Council: Linkages between monetary policy and aggregate demand, approval given to proposed contract with, for a research project headed by Professors Modigliani and Ando, understanding that this action also authorized any resulting overexpenditure in account of 1966 budget of Division of Research and Statistics	12/27	4421	

Social Science Research Council: (continued)

Monetary research:

Letter authorizing continuation of research papers on the impact of monetary policy, with understanding that cost of meetings and research work would be approximately \$12,000, approved 6/25 2161

Social Security:

Retirement systems for Federal Government employees:

Letter to Executive Director of Cabinet Committee on Federal Government Staff Retirement Systems, approved, Governor Mitchell noting that request from Cabinet Committee did not call for views on integration of Federal Government staff retirement systems with Social Security but in principle he favored integration of Federal Government retirement systems with 4/5 1079

An additional letter to Executive Director of Cabinet Committee on Federal Government Staff Retirement Systems providing certain statistical and other data on retirement coverage of Board employees 4/23 1383

Social security taxes:

FRBanks, increase in the budgets of FRBanks for the first half of 1966 was attributable in part to, reflecting the rise in rate and taxable salary bases 12/9 4092

Spain:

Company, a nonregistered investment company to be incorporated under the laws of, letter to Chase International Investment Corporation, New York, New York, approved, granting permission to purchase shares of 3/30 993, 1019

Spain: (continued)

<p>Fabrica Espanola Magnetos, S.A., Madrid, Spain, Bankers International Corporation, New York, granted permission to purchase additional shares of, with understanding that foreign loans and investments would not exceed guidelines laid down under credit restraint program</p>	6/16	2020, 2040
<p>Financiera Espanola de Inversiones, Madrid, Spain, application of Marine Midland International Corporation, New York, New York, to purchase shares of, approved</p>	5/12	1525, 1544
<p>Spanish finance company, letter to International Banking Corporation, New York, New York, approved, granting an extension of time to purchase stock of a proposed</p>	4/14	1192, 1205
<p>Union Industrial Bancaria, Barcelona, Spain, letter to Continental International Finance Corporation, Chicago, Illinois, granting permission to acquire shares of, understanding that guidelines established under the Voluntary Foreign Credit restraint effort will be observed</p>	9/24	3162, 3164
Staff of Board of Governors:		
Bank merger and bank holding company applications:		
<p>Access to, staff authorized to receive and determine requests for, assuming responsibility of reviewing the application so as to protect against release of any material considered to be confidential</p>	10/25	3369
<p>Request from staff related to request for copies of applications filed by First National Bank of Tampa and Union Security and Investment Company, Tampa, Fla., which request fell prior to October 30, 1965, and which request was approved</p>	10/25	3368, 3378

Staff of Board of Governors: (continued)

Classification of typing, stenographic, and secretarial positions, revised policy for, approved, not to affect certain Grade FR-8 secretarial positions in the Board Members' Offices as long as these positions are held by incumbents	11/22	3778
Delegation of certain phases of Board members' work to, discussion re memorandum of Governor Mitchell in which he referred to drain imposed on working time of Board members, Governor Shepardson requested to meet with certain staff members to study situation	3/30	1012
Directives from the Board to:		
Responsibility for examination and supervision of FRBanks, Governor Shepardson appointed a staff committee composed of Mr. Solomon as Chairman and Messrs. Noyes, Brill, Farrell, and Johnson to work out a more clear-cut delineation of the areas of responsibility and methods of cooperation of part of Board's divisions having responsibilities re functions of FRBanks, draft of directives to divisions, approved, subject to changes reflecting the amendments agreed upon, with understanding that copies would be sent to FRBanks	2/15	521
Directives now issued and copies sent to heads of divisions of Board's staff and also to FRBanks	5/26	1742, 1769-81
Employee Health Service Officer, letter to Chairman of the Civil Service Commission designating June E. Burnes, Administrative Assistant, Division of Personnel Administration to serve as	8/2	2530

Staff of Board of Governors: (continued)

Employee training and development program:

Conversational French:

- Letters to Mrs. Renee Mikus and Mr. Joseph Mikus, Washington, D.C., confirming arrangements for instructions in, to members of the Board's staff, with payment of \$10 for each session conducted, (it developed that Mr. Mikus would not be available, accordingly Governor Shepardson approved a letter to Mr. Jean Lesceux of Washington, D.C., containing same terms) 3/3 748
- Letter to Mrs. Jacqueline M. Dockery, Arlington, Virginia, approved, confirming arrangements for her to conduct a course in Intermediate French for members of the Board's staff, with payment of a fee of \$4 for each session conducted 6/2 1848
- Letter to Mrs. Jacqueline M. Dockery, confirming arrangements for continuation of a course in Intermediate French for members of the Board's staff, at a fee of \$4 for each session conducted 11/15 3668
- Letter approved to Mrs. Renee Mikus, Washington, D.C., confirming arrangements for her to conduct a course in, for members of the Board's staff, a fee of \$10 to be paid for each session conducted 11/17 3737
- Economists, plan for strengthening Board's recruitment program in economic and related areas of staff work by offering assistance to selected younger persons in preparation of their doctoral dissertations, with occasional trips to be made at Board expense to their respective campuses for consultation with members of the faculty, authorized 4/27 1398

Staff of Board of Governors: (continued)

Employee training and development program: (continued)

Effective writing, letter to Dr. Calvin D. Linton, approved, confirming arrangements to conduct a 20-hour course in, for members of Board's staff, with compensation in account of \$500 to be paid at completion of course	1/26	273
Oral communication, effective, letter to Professor Edwin L. Stevens, Washington, D.C., approved, confirming arrangements to conduct a 24-hour course in, for members of Board's staff, a fee of \$900 to be paid upon completion of course	3/30	1013
Reading improvement, letter to Mr. George L. Stevens, approved, confirming arrangements to conduct a 24-hour course in Reading Improvement for members of the Board's staff, a fee of \$40 to be paid for each participant in the course	9/22	3139
Foreign mission assignments, review of procedure to be followed in satisfying requests for technical assistance by System personnel in	7/30	2497
Military service: SEE: Military service		
Offices, extensive refurbishing and refurnishing of staff offices to be deferred until the building program is further advanced, this does not preclude first-class maintenance or necessary replacement of existing furniture	12/15	4179
Outside business and teaching activities: Annual survey, recommendation approved that Board grant permission to members of staff who had reported, (as set forth in attachments to memorandum distributed by Division of Personnel Administration) to enter into or continue the reported activities	9/22	3138

Staff of Board of Governors: (continued)

Payroll, question raised by Board members as to the manner of payroll disbursement at Board's offices, staff requested to prepare a memorandum on procedure now followed, with recommendations as to any change that might be desirable, particularly the depositing of salary payable to employees in banks of their choice	11/5	3577
Study being made which would be presented shortly for Board's consideration	11/9	3606
Agreed that deposit service would be offered to employees and would be initiated as soon as the necessary operational details could be arranged	12/6	4026
Personnel actions, responsibility vested in Governor Shepardson for internal administrative affairs of the Board including, for the year beginning August 1, 1965, approved	5/27	1787
Physical requirements waived: Burton, Robert C., Review Examiner, (with commission of FRExaminer), appointment and salary approved, understanding the normal physical requirements would be waived	7/1	2226
Presidents' Conference, subcommittees of, advice to Chairman of Presidents' Conference that Board had no objection to continued services of various members of its staff as associates of various subcommittees of, but additions or changes to present list would require Board approval	3/12	855

Staff of Board of Governors: (continued)

Recruitment program in economic and related areas, plan for strengthening, by offering assistance to selected younger economists in preparation of their doctoral dissertations, with occasional trips to be made at Board expense to their respective campuses for consultation with members of the faculty, authorized	4/27	1398
Rules of conduct:		
Hackley, Howard H., General Counsel, Legal Division, designated to provide counsel, guidance and interpretation on matters re ethical conduct of officers and employees of Board with respect to, according to instructions from Civil Service Commission in light of Executive Order No. 11222	5/26	1739
Discussion of proposed regulation re standards of, for Board employees, as drafted by Board's Legal Division, decided not to send copies of Board's regulation to FRBanks, Governor Mitchell abstaining and Governor Daane dissenting	12/21	4318
Proposed Board regulation transmitted to Civil Service Commission by letter dated December 27, 1965	12/21	4324
Salaries:		
Chauffeurs, increase for Assistant Supervisor, Motor Transport Unit and four chauffeurs under Rate Wage Schedule, effective December 5, 1965	12/3	3983
Employees, Board approved recommendation relating to a revision of Board's regular salary schedule, in line with "An act to adjust rates of basic compensation of certain officers and employees of the Federal Government"	10/29	3433, 3456

Staff of Board of Governors: (continued)

Salaries: (continued)

Lithographic position, new Printing Grade Wage Schedule approved, effective December 5, 1965	12/3	3984
Mechanical force (including gardener), revised rate wage schedule approved, effective December 5, 1965	12/3	3983
Merit increases approved	6/29	2183
Merit increases approved	12/20	4312
Nurses, Substitute, salary rate increase approved, effective January 15, 1965	1/14	149
Official staff, Board approved payment of salaries to members of its official staff, effective November 1, 1965	10/29	3434, 3459
Orr, Lois, Special Assistant FRExaminer, Division of Examinations, transferred from position of Secretary in Division of International Finance, with an adjustment in basic annual salary	12/23	4385
Service to the public, memorandum from President Johnson to the heads of departments and agencies re the quality of, Governor Shepardson designated as the member of the Board who would have responsibility for directing, within the Board's organization, letter sent to Chairman Macy of Civil Service Commission reporting this designation, letter to FRBank of Boston with similar letters sent to other FRBanks	11/18	3758, 3767-68
Special medical consultations by Dr. Frederic D. Chapman, in connection with Board's medical program for its employees, payment approved of a consultant fee of \$200 at the end of 1965 and at the end of each year thereafter	3/15	898

Staff of Board of Governors: (continued)

Travel:

Governor Shepardson vested with responsibility for internal administrative affairs of the Board including, for the year beginning August 1, 1965, approved 5/27 1787

Reduction in cost of, Board expressed 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, and gifts and gratuities in connection with 12/15 4178

Working at home, extension of half-time basis employment for Mary C. Wing, Technical Editor (Economics), Division of Research and Statistics, for period beginning January 1, 1965, through March 31, 1965, with understanding that she would work at home during business week beginning January 4, 1965, and return to Board's offices on half-time basis beginning January 11, 1965, approved 1/4 11

(Individual Divisions of Board)

Board Members' Offices:

Secretary to Mr. Holland, Adviser to Board, establishment of position of, approved 11/17 3738

(Individual names)

Benton, Madeleine E., Secretary to Governor Mills, application for retirement noted, effective February 28, 1965 2/19 612

Cardon, Robert L., Legislative Counsel:

Salary approved, effective November 1, 1965 10/29 3434, 3459

To attend interagency meeting re proposed legislation on standards governing the approval of bank mergers, Messrs. Cardon and Shay to attend, and to report back to Board 12/17 4253

Staff of Board of Governors: (continued)

Board Members' Offices: (continued)

Davian, Catherine B., Secretary to Governor
Maisel:

Transfer from position of Secretary to
Mr. Young, Adviser to the
Board, with an increase in
salary, approved

5/14 1603

Salary increased

11/15 3669

Dippre, Doreen, Secretary to Governor Shepard-
son, salary increased

10/8 3249

Fauver, Clarke L., Assistant to the Board:

Letter to Vice President Massad of Central
Bank of Chile approved re re-
quest for technical assistance
in field of consumer credit
control, suggested that, be
considered for this mission

4/1 1058, 1066

Letter approved to Vice President Massad
of Central Bank of Chile re-
questing advice re desire of
services of, for technical
assistance in field of consumer
credit, no request for reimburse-
ment of Mr. Fauver's services,
AID to pay travel and out-of-
pocket expenses for

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

Salary approved, effective November 1,
1965

10/29 3434, 3459

Griffin, Frances Lucile, Secretary, trans-
ferred from Division of Re-
search and Statistics to,
with no change in basic annual
salary

11/29 3868

Holland, Robert C., Adviser to the Board:

Change in title from Associate Director,
Division of Research and
Statistics

10/29 3434

Salary approved, effective November 1, 1965

10/29 3434, 3459

Designated as member of the Editorial Com-
mittee of the FRBulletin, ef-
fective November 1, 1965

10/29 3435

Staff of Board of Governors: (continued)

Board Members' Offices: (continued)

Jordan, Walter, Jr., Messenger, transfer to Division of Administrative Services with title of Cook-Trainee approved and salary increased	4/13	1189
Messick, Athens J., Secretary to Governor Mitchell, salary increased	3/9	826
Molony, Charles, Assistant to the Board, salary approved, effective November 1, 1965	10/29	3434, 3459
Morris, Mary P., Secretary, transferred from the Office of the Secretary to, with an increase in salary	12/8	4083
Morris, Ruth Elizabeth, Secretary, salary increased	7/21	2406
Noyes, Guy E., Adviser: Letter sent to Bank for International Settlements, advising that FRSystem would be represented by, at a meeting of central bank economists to be held in Basle on March 8-10, 1965, to review generally the current and prospective economic situation	1/28	334
To serve on a staff committee dealing with examination and supervision of FRBanks, to work out a more clear-cut delineation of the areas of responsibility and methods of cooperation of part of Board's several divisions having the responsibility re functions of FRBanks	2/15	522
Resignation accepted, effective October 29, 1965	10/8	3250
Saunders, Dorothy B., Secretary to Governor Daane: Salary increase approved, effective January 17, 1965	1/18	185
Salary increased	12/3	3985
Sharigan, Nyart S., Secretary, transfer from Division of International Finance to, with an increase in salary, approved	5/19	1677

Staff of Board of Governors: (continued)

Board Members' Offices: (continued)

Solomon, Robert, Adviser to the Board:

Change in title from Adviser, Division of Research and Statistics	10/29	3434
Salary approved, effective November 1, 1965	10/29	3434, 3459
Designated as member of the Editorial Committee of the FRBulletin, effective November 1, 1965	10/29	3435
Designated to serve on a task force being established by the Bureau of the Budget to review the so-called "gold budget"	12/15	4181
Steward, Hubert L., Messenger:		
Memorandum from Governor Maisel recommending transfer of, from position of Messenger in Division of Administrative Services to, approved, with an increase in salary	5/6	1495
Transfer to Division of Administrative Services, with an upward adjustment in basic annual salary approved	12/3	3986
Stewart, Robert I., Messenger, salary increased	10/8	3249
Tate, Henry, Messenger, salary increased	10/8	3249
Wallace, Raphael, Messenger, transferred from Division of Administrative Services to, with no change in salary	12/3	3986
Young, Ralph A., Adviser to Board and Director, Division of International Finance:		
Travel by, to attend the Paris meetings, on an actual expense basis including an allowance for official entertainment, authorized	2/9	457
Reported to joint meeting of Board with Presidents' Conference on meeting of Working Party 3 of the Economic Policy Committee of the Organization for Economic Cooperation and Development	2/18	599

Staff of Board of Governors: (continued)

Board Members' Offices: (continued)

Young, Ralph A., Adviser to Board and Director,
Division of International Fi-
nance: (continued)

Duly authorized by Board to inspect informa- tion returns made by commercial banks under Interest Equaliza- tion Tax Act in accordance with Executive Order 11213, letter to Secretary of Treasury	4/15	1240, 1254
Authorized to travel with Chairman Martin and Governor Mitchell to the Annual Conference of Central Bank Governors to be held at Punta del Este, Uruguay, dur- ing period May 2-5, 1965	4/20	1316, 1329
Authorized to accompany Governor Balders- ton to the annual meeting of the Bank for International Settlements, to be held in Basle, Switzerland, in June, and to undertake such other official business, including visits to central banks, as might develop in connection with this trip	5/19	1676
To be member of the Secretariat, an 11- man group, comprised of senior FRBank and Board officials plus one senior economist from Board's staff, Secretariat to serve the Steering Committee in the study of the discount mechanism	8/5	2614
Change in title from Adviser to the Board, to Senior Adviser to the Board and Director, Division of Inter- national Finance	10/29	3434
Board authorized deferment of the retirement of, until June 30, 1967	10/29	3434
Salary approved, effective November 1, 1965	10/29	3434, 3459
Authorized to attend meeting in Ottawa, Canada, November 19, 1965, of a joint committee, to consider problems arising between the United States and Canada in the balance of payments field	11/9	3614

Staff of Board of Governors: (continued)

Consultants:

SEE ALSO: Consultants

Foreign operations of U.S. banks, study re, suggestion that academic consultants might be brought in, understood that staff would look at the subject more intensively and develop a second memorandum pointing up specific tasks	6/2	1841
Need for, discussed	8/18	2722
Committee report indicated that detailed plan, upon completion, would be submitted to	8/25	2776

Salaries:

Recommendation by Board's Committee on Organization, Compensation, and Building Plans, that an outside Consultant be retained to evaluate salaries and officer responsibilities, and compare with positions of other employers carrying similar responsibilities, approved, along with overexpenditure in Board's budget for 1965	4/22	1362
Letter sent to Booz, Allen & Hamilton, Inc., Cleveland, Ohio re appointment to assist in developing guidelines for determining appropriate salary ranges for FRBank officers, understood professional fees would not exceed \$7,000 and that reimbursement expenses would be between \$1,500 and \$2,000 with payment to be made by Board upon receipt of final report	6/30	2205
Technical Advisory Committee, recommendation by Governor Robertson to establish a, of approximately five persons to assist Board's staff in formulating suitable guidelines for program of voluntary restraint on lending by American banks	2/23	620

Staff of Board of Governors: (continued)

Consultants: (continued)

(Individual names)

Allison, James W., Consultant for Office of Defense Planning, reappointed for calendar year beginning January 1, 1966	12/30	4447
Bach, George Leland: Recommendation that payment of \$200 be made to Professor Bach for services as Consultant to the Board during the month of December 1964, approved	1/6	49
Reappointment for calendar year beginning January 1, 1966, Division of Research and Statistics	12/30	4447
Beard, Thomas R., Assistant Professor, Economics Department, Louisiana State University, appointment as Consultant in Division of Research and Statistics, on a temporary contractual basis with compensation at the rate of \$44 per day for each day worked and with transportation expenses and per diem at the rate of \$16 when in travel status, approved, effective to December 31, 1965	9/8	2890
Black, Helen K.: Temporary contractual appointment effective to December 31, 1965, with rate of compensation approved, to assist in work of Financial Statistics Section	7/14	2333
Division of Data Processing, recommendation approved that the appointment of, to assist in the work of the Financial Statistics Section be extended from December 31, 1965, until June 30, 1966, on a temporary contractual basis with compensation at the rate of \$19 per day	12/9	4099

Staff of Board of Governors: (continued)

Consultants: (continued)

<p>Bloomfield, Arthur, Professor, University of Pennsylvania, to serve as FRSystem Consultant to undertake short mission to Saigon from December 25 to January 12 to advise the National Bank of Vietnam on monetary matters, if arrangement is acceptable, the Board would pay the consultant fee but would ask Bank to pay travel expenses, approval given to sending cable to Governor of National Bank of Vietnam</p>	12/1	3890
<p>Brady, Dorothy S.: Recommendation approved that rate of compensation for Professor, Department of Economics, Wharton School of Finance and Commerce, University of Pennsylvania, be increased to \$75 for each day worked plus travel expenses</p>	4/22	1364
<p>Professor Brady to serve as member of the consultant group organized by Professor Kravis to explore problems of price measurement in relation to formulation of monetary policy</p>	4/22	1364
<p>Reappointed for calendar year beginning January 1, 1966, to work in connection with Division of Research and Statistics</p>	12/30	4447
<p>Case, Winthrop, reappointment, approved on a temporary contractual basis effective to December 31, 1965, to assist Economic Editing Unit of Division of Research and Statistics, with compensation at rate of \$55 per day and transportation expenses and per diem of \$16 when in Washington, and transportation expenses would be limited to necessary round trip from New York plus additional round trips not to exceed one per month while on duty in Washington</p>	1/13	122

Staff of Board of Governors: (continued)

Consultants: (continued)

<p>Chapman, Dr. Frederic D., payment of a consultant fee of \$200 at the end of 1965 and at the end of each year thereafter to, for special consultations and advice rendered by him in connection with Board's medical program for its employees, approved</p>	3/15 898
<p>Fair, William F., San Rafael, California, appointment as Consultant to Division of Research and Statistics on a temporary contractual basis with compensation at the rate of \$75 per day for each day worked and with transportation expense and per diem when in travel status to be paid in accordance with the Board's travel regulations</p>	11/15 3668
<p>Fisher, Dr. Franklin M., Consultant, Division of Research and Statistics: Recommendation approved that appointment of, from Department of Economics, Massachusetts Institute of Technology on a temporary contractual basis at rate of \$75 per day for each day worked and with transportation expenses and per diem when in travel status, with understanding that, would serve as member of consultant group organized by Professor Kravis to explore problems of price concepts and price measurement in relation to formulation of monetary policy</p>	4/22 1365
<p>Reappointment for calendar year beginning January 1, 1966, approved</p>	12/30 4447

Staff of Board of Governors: (continued)

Consultants: (continued)

Furth, J. Herbert, extension of appointment through calendar year 1966, on the same terms and conditions as current appointment, approved, steps would be taken to ascertain whether Mr. Furth wished to accept such an extension of his appointment	6/2	1848
Greenberger, Martin, Consultant for Division of Data Processing: Presently Associate Professor at Sloan School of Management, Massachusetts Institute of Technology, appointment until December 31, 1965, with compensation, transportation, and per diem approved, resultant overexpenditure in budget account of Division of Data Processing, approved	7/14	2334
Reappointed for calendar year beginning January 1, 1966, approved	12/30	4447
Griliches, Dr. Zvi, Consultant for Division of Research and Statistics: Appointment on a temporary contractual basis at rate of \$75 per day for each day worked and with transportation expenses and per diem when in travel status approved, to serve as member of consultant group organized by Professor Kravis to explore problems of price concepts and price measurement in relation to formulation of monetary policy	4/22	1365
Reappointed for calendar year beginning January 1, 1966	12/30	4447
Hall, George R., Consultant for Division of Research and Statistics: Appointment on a temporary contractual basis effective to December 31, 1965, with compensation at rate of \$60 per day and necessary travel to be handled in accordance with Board's travel regulations	2/12	501

Staff of Board of Governors: (continued)

Consultants: (continued)

Hall, George R., Consultant for Division of Research and Statistics: (continued)		
Reappointed for calendar year beginning January 1, 1966, for work in connection with Division of Research and Statistics	12/30	4447
Heller, Pauline, Consultant, Legal Division, appointment and rate of fee for each day worked, on two-day week basis effective August 5 until September 1, 1965, approved, appointment as Senior Attorney on full-time basis effective September 1, 1965, approved	7/30	2499
Jewett, John, retired Senior Vice President of Prudential Life Insurance Company of America, appointment as consultant to Division of Research and Statistics for a period not expected to exceed 20 days in 1965, with compensation at the rate of \$75 per day, approved	2/8	435
Karfunkle, Richard D., Division of Research and Statistics:		
Appointment on a temporary contractual basis with compensation at the rate of \$60 per day for each day worked and with transportation expenses and per diem when in travel status, approved	5/14	1603
Reappointment for calendar year beginning January 1, 1966	12/30	4447
Keeler, Frank J., Consultant for Office of Defense Planning, reappointed for calendar year beginning January 1, 1966	12/30	4447
Kellogg, Lester S., Consultant for Division of Research and Statistics:		
Appointment on a temporary contractual basis at rate of \$75 per day worked, with transportation and per diem when in travel status, approved	4/22	1365

Staff of Board of Governors: (continued)

Consultants: (continued)

Kellogg, Lester S., Consultant for Division of Research and Statistics: (continued)		
To serve as member of consultant group organized by Professor Kravis to explore problems of price concepts and price measurement in relation to formulation of monetary policy	4/22	1365
Reappointed for calendar year beginning January 1, 1966	12/30	4447
Krachenberg, A. Richard, Consultant for Divi- sion of Research and Statistics:		
Appointment on a temporary contractual basis with compensation at the rate of \$60 per day for each day worked and with transportation expenses and per diem when in travel status, approved	5/10	1512
Reappointed for calendar year beginning January 1, 1966	12/30	4447
Kravis, Professor Irving, Consultant for Division of Research and Sta- tistics:		
Appointment as Chairman of a consultant group to study the problems of price measurement, particularly in relation to analytic needs of the FRSystem, expenses for travel and fee of \$75 per day, approved	1/11	105, 113
Board authorized commissioning papers on those subjects as outlined in memorandum with overexpendi- ture in pertinent account of Division of Research and Statistics, approved	6/29	2182, 2189
Reappointed for calendar year beginning January 1, 1966, to do work in connection with Division of Research and Statistics	12/30	4447

Staff of Board of Governors: (continued)

Consultants: (continued)

Lipsey, Dr. Robert E., Consultant for Division of Research and Statistics: Recommendation approved that, from National Bureau of Economic Research, be appointed on a temporary contractual basis at rate of \$75 per day for each day worked and with transportation expenses and per diem when in travel status, with understanding that, would serve as member of consultant group organized by Professor Kravis to explore problems of price concepts and price measurement in relation to formulation of monetary policy	4/22	1365
Reappointed for calendar year beginning January 1, 1966	12/30	4447
Pawley, Francis R., reappointed for calendar year beginning January 1, 1966	12/30	4447
Phillips, Almarin, Consultant for Division of Research and Statistics, reappointed for calendar year beginning January 1, 1966	12/30	4447
Phillips, Charles F., Consultant for Division of Research and Statistics: Reappointment on temporary contractual basis effective to December 31, 1965, with compensation at the rate of \$60 per day and necessary travel to be handled in accordance with the Board's travel regulations, approved	2/12	501
Reappointed for calendar year beginning January 1, 1966	12/30	4447
Pierce, James Lee, Associate Professor of Economics, Yale University, to join Banking Section, Division of Research and Statistics, as a visiting professor for 15 months beginning in mid-year, noted in connection with approval of request for access to certain banking data in condition and income and dividend reports of member banks needed in a proposed study re commercial bank's role in American economy	5/5	1485

Staff of Board of Governors: (continued)

Consultants: (continued)

Raikes, Charles F. O., Consultant for the Office of Defense Planning, reappointed for calendar year beginning January 1, 1966	12/30	4447
Randall, Harold E., Consultant for Division of Examinations:		
Appointment approved if willing to accept when retired from First National Bank of Boston, compensation to be \$75 per day plus per diem for time in travel status and transportation expenses	4/19	1293
Overexpenditure in 1965 budget of the Division of Examinations authorized, if appointment is accepted by Mr. Randall	4/19	1293
Division of Examinations, reappointed for calendar year beginning January 1, 1966	12/30	4447
Schultze, Dr. Charles L., Consultant for Division of Research and Statistics, did not accept appointment to serve as member of consultant group organized by Professor Kravis to explore problems of price concepts and price measurement in relation to formulation of monetary policy	4/22	1365
Sterkel, Ronald, Consultant for Division of Data Processing:		
Reappointment for year ending December 31, 1965, with compensation at rate of \$50 per day plus necessary transportation expenses and a \$16 per diem in lieu of subsistence allowance while in travel status, approved	1/27	322
Reappointed for calendar year beginning January 1, 1966, approved	12/30	4447
Weiss, Gertrude, Consultant for Division of Research and Statistics, reappointed for calendar year beginning January 1, 1966	12/30	4447

Staff of Board of Governors: (continued)

Consultants: (continued)

Witherell, Eugene E., Consultant for Division of Bank Operations, reappointed for calendar year beginning January 1, 1966 12/30 4447

Division of Administrative Services:

Cafeteria:

Employees, letter to Dr. Frederic D. Chapman, Washington, D. C., approved, confirming arrangements for the annual physical examination of all employees in Board's cafeteria, at a fee of \$125 2/8 435

Conversion of a part-time position in, presently vacant, to a full-time position, approved 10/18 3327

Employees annual physical examination, 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, fee and method of payment agreed upon 3/22 941

Annual physical examination of, letter to Dr. Chapman, confirming arrangements 12/22 4342

Day laborer, memorandum approved, recommending that the Division be authorized to employ an additional day laborer, understood that position would be established effective October 1, 1965 or after the temporary appointments under the Youth Opportunity Program had expired 6/9 1931

Directive to, re examination and supervision of FRBanks, at Board meeting of February 15, 1965, Board approved issuance of directives to some staff re responsibilities for examining FRBanks and exercising supervision over them, directives now issued and copies sent to head of, also to FRBanks 5/26 1742, 1781

Staff of Board of Governors: (continued)

Division of Administrative Services: (continued)

Youth Opportunity Program, memorandum relating

to a special project to be set up in, to provide a limited number of summer jobs this year incident to the, recently announced by the President to provide temporary summer employment for persons 16 through 21 years of age, approved, also budget over-expenditure attributable to salary costs charged to special project, approved

6/9 1929, 1934

Appointment of five summer trainees with temporary appointments not to exceed 700 hours or extend beyond September 30, with compensation at rate of \$1.25 per hour

6/29 2182

(Individual names)

Allen, Harry F., Telegraph Operator, death of, noted on behalf of the Board

10/6 3237

Barnes, Quincy W., Operator (Xerox-Mimeograph), salary increased, effective December 5

12/3 3985

Beattie, Marjorie B., Manager, Cafeteria, salary increased

10/8 3250

Berkley, Cal W., Messenger, appointment and salary approved

9/10 2949

Betts, Howard W., Messenger, resignation accepted

6/25 2162

Bishop, Eugene E., Guard, salary increased

6/28 2173

Braxton, William A., Messenger, appointment and salary approved

6/30 2206

Supply Clerk, resignation accepted

11/15 3668

Brown, Charles P., Operator (Duplicating Devices), salary increased

9/24 3163

Operator, salary increased, effective December 5

12/3 3984

Brown, Karen A., Mailing List Clerk-Flexo-writer Operator, appointment and salary approved

6/30 2206

Brown, Ruth A., Charwoman, application for retirement noted, effective May 1

4/19 1295

Staff of Board of Governors: (continued)

Division of Administrative Services: (continued)

Buckley, Lola, Telephone Operator, salary increased	4/5	1099
Salary increased	12/20	4313
Bundy, Herbert W., Bindery Worker, increase in salary with change in title from Bindery Helper and Operator (mineograph), approved, effective June 20	6/21	2099
Salary increased, effective December 5	12/3	3984
Carson, Phyllis A., Secretary, transferred from position of Stenographer in Legal Division with salary increased effective June 28	6/10	1942
Chandler, Lois A., Utility Clerk, salary increased, change in title from Clerk	9/24	3163
Chavis, Edna J., Stenographer, transferred from Division of Personnel Administration to, with no change in salary	12/15	4182
Chisolm, John C., Cafeteria Laborer, granted permission to work for a local warehouse	2/15	547
Salary increased	4/5	1100
Clanton, Saul, Gardner, salary increased with change in title from Grounds Maintenance Worker, effective July 18	7/9	2266
Salary increased, effective December 5	12/3	3984
Collier, Woodard, Jr., Messenger, appointment and salary approved	8/17	2711
Collins, Wesley B., Photographer (offset):		
Salary increased	3/30	1014
Salary increased	12/1	3898
Salary increased, effective December 5	12/3	3984
Crawford, Mary, Head Cook, application for retirement noted	6/2	1849
Creasey, Willard D., Chauffeur:		
Salary increased	6/28	2173
Salary increased, effective December 5	12/3	3983
Cross, Edward, Photographer (Offset):		
Salary increased	4/23	1384
Salary increased, effective December 5	12/3	3984

Staff of Board of Governors: (continued)

Division of Administrative Services: (continued)

Council, Thurman E., Messenger, appointment and salary approved	10/8	3248
Damon, Karen R., Cafeteria Helper:		
Appointment on a part-time basis (4-hour day) and salary approved	4/23	1384
Resignation accepted	10/6	3236
Davis, Gordon M., Sr., Carpenter-Operating Engineer:		
Salary increased	4/23	1384
Salary increased, effective December 5	12/3	3984
Dear, Ella M., Teletype Operator:		
Appointment and salary approved	1/26	273
Granted permission to work as a flexowriter operator for the American Chemical Society	2/23	626
Dingle, Lovair, Messenger:		
Appointment and salary approved	3/12	857
Granted permission to work on weekends as a taxicab driver	3/22	943
Salary increased	12/20	4313
Dortch, Aaron, Foreman-Operator, salary increased, effective December 5	12/3	3984
Dyson, Nelson S., Photographer (offset), salary increased, effective December 5	12/3	3984
Application for retirement noted, effective December 31	12/10	4154
Edmonds, Henry, Grounds Maintenance Worker:		
Salary increased, with change in title from window washer	7/12	2292
Granted permission to work as manager of a local store on a part-time basis	10/13	3293
Salary increased, effective December 5	12/3	3984
Ellis, Ruth P., Cafeteria Helper, from a part-time position to a full-time position, with basic annual salary approved	4/22	1366
Salary increased	10/8	3250
Evans, Blanche B., Cafeteria Helper, death of, noted on behalf of Board	7/6	2252

Staff of Board of Governors: (continued)

Division of Administrative Services: (continued)

Evans, Charles E., Operator, Duplicating Devices (Trainee), reinstatement following military leave and salary approved	10/6	3237
Salary increased, effective December 5	12/3	3985
Eyler, Brenda D., Stenographer, salary increased	11/18	3760
Farmer, Willie, Jr., Messenger, appointment and salary approved	6/30	2206
Finck, Edward J., Purchasing Assistant, salary increased effective July 4	6/29	2184
Fletcher, Horace H., Summer Trainee, temporary appointment, not to exceed certain hours or extend beyond September 30, 1965, approved, under Youth Opportunity Program	6/29	2182
Resignation accepted	8/23	2756
Fletcher, Junius M., Jr., Messenger, appointment and salary approved	12/1	3897
Fling, John P., Operator (Offset Press), appointment and salary approved	1/26	273
Salary increased	8/13	2685
Salary increased, effective December 5	12/3	3984
Flowers, Ruth M., Charwoman, salary increased	10/8	3250
Fox, Johnny S., Jr., Messenger-Driver, salary increased, with change in title from Messenger	4/27	1400
Gallagher, Catherine, Charwoman, application for retirement noted	6/2	1849
Gaskins, John Thomas, Messenger, appointment and salary approved	8/25	2777
Resignation accepted	9/23	3144
Geris, Alice, Charwoman, appointment and salary approved	4/20	1317
Graves, Walter W., Cafeteria Laborer, granted permission to work part-time for Ourisman Chevrolet Co., Inc.	7/6	2252
Green, Edward S., Cafeteria Laborer, appointment and salary approved	5/12	1543
Granted permission to work part-time for a local hotel	8/9	2661

Staff of Board of Governors: (continued)

Division of Administrative Services: (continued)

Green, Marvin L., Summer Trainee, temporary appointment not to exceed a certain number of hours, or to extend beyond September 30, under Youth Opportunity Program, approved, effective June 30	6/29	2182
Resignation accepted	8/23	2756
Greenspan, Barbara Jane, Clerk, appointment and salary approved	10/6	3236
Hackett, Edward A., Laborer, appointment and salary approved	7/23	2443
Resignation accepted	8/25	2778
Hackney, Carl S., Messenger, salary increased	6/28	2173
Harris, Mildred C., Charwoman, salary increased effective July 18	7/14	2335
Hart, Bishop, Bindery Worker, salary increased	4/23	1384
Salary increased, effective December 5	12/3	3984
Hart, Wilbert J., Supply Clerk, salary increased effective July 18	7/14	2335
Resignation accepted	8/16	2699
Hartzell, Edith C., Charwoman, salary increased	10/8	3250
Harvey, Bert, Chauffeur (Station Wagon), salary increased, with change in title from Messenger-Driver	4/9	1138
Salary increased	10/8	3250
Salary increased, effective December 5	12/3	3983
Hickman, Carroll Philip, Supervisory Clerk: Appointment and salary approved	7/20	2387
Salary increased, effective December 5	12/3	3984
Hill, William R., Summer Trainee: Temporary appointment not to exceed a certain number of hours or to extend beyond September 30, under Youth Opportunity Program, approved, effective June 30	6/29	2182
Resignation accepted	8/23	2756
Hirz, Lorraine T., Secretary: Salary increased	1/13	123
Transferred to Division of Research and Statistics, with no change in salary	6/9	1931

Staff of Board of Governors: (continued)

Division of Administrative Services: (continued)

Hollis, John S., Jr., Messenger (Driver):

Salary increased, effective June 20, 1965 6/16 2037

Resignation accepted effective the close of
business August 17, 1965 8/6 2645Hopkins, Glenn B., Painter, salary increased,
effective December 5, 1965 12/3 3984Hornbeck, Frances L., substitute Charwoman,
resignation accepted, effec-
tive July 12, 1965 7/14 2335

Hornbeck, Verna Ruth, Cafeteria Helper:

Part-time employee, hourly rate of compen-
sation increased 11/1 3481

Resignation accepted 12/7 4070

Houser, William T., General Mechanic-Operating
Engineer:

Appointment and salary approved 5/3 1464

Granted permission to work for a local
construction company 5/28 1822

Salary increased 11/22 3780

Salary increased, effective December 5, 1965 12/3 3984

Howard, Betty, Charwoman, salary increased,
effective July 18, 1965 7/14 2335Howell, William R., Messenger, appointment
and salary approved 4/29 1434Hulen, Helen L., Chief, Publications Services,
salary increased, effective
July 4, 1965 6/29 2184Jay, William H., Mail Clerk-Messenger, resig-
nation accepted 2/24 654Jaynes, William K., Guard, appointment and
salary approved 4/22 1365Jenkins, Mary, Cafeteria Helper, appointment
and salary approved 12/20 4312Johnson, Clifton, Mail-Clerk Messenger, sal-
ary increased, with change in
title from Messenger 3/9 827Johnson, John H., Messenger, appointment and
salary approved 4/23 1384Granted permission to perform custodial
services outside the Board 5/3 1465

Resignation accepted 11/24 3813

Johnson, Sanford N., Guard:

Salary increased 9/3 2846

Resignation accepted, effective December
22, 1965 11/17 3737Resignation accepted November 29, 1965,
rather than December 22, 1965 12/3 3986

Staff of Board of Governors: (continued)

Division of Administrative Services: (continued)

Jones, James T., Operator (Mineograph):

Salary increased, effective February 14,
1965

2/4 392

Salary increased

8/13 2685

Salary increased, effective December 5,
1965

12/3 3985

Jones, Johnnie D., Jr., Laborer, appointment
and salary approved

9/20 3075

Jones, Theodore L., Operator (Duplicating
Devices):

Salary increased

9/24 3163

Salary increased, effective December 5,
1965

12/3 3985

Jordan, James R., Operator (Offset Press and
Multilith):

Salary increased, effective June 20, 1965

6/21 2099

Salary increased, effective December 5, 1965

12/3 3984

Jordan, Walter, Jr., Cook-Trainee, transfer
from position of Messenger in
Board Members' Offices to,
salary increased

4/13 1189

Kelleher, Joseph E., Director:

Letter approved to J.M. Thayer, Jr.,
Cashier, FRBank of Boston,
advising that, would serve as
an associate of the ad hoc sub-
committee of the Committee on
Systems and Procedures of the
Conference of Presidents that
had been requested to make a
study of System purchasing
procedures

8/5 2617

Salary approved, effective November 1, 1965

10/29 3434, 3460

Kern, Harry E., Assistant Director, salary
approved, effective November 1,
1965

10/29 3434, 3460

Kopfman, Thomas V., Assistant Supervisor,
Duplicating, Mail, Messenger,
and Supply Section, salary in-
creased, effective December 5,
1965

12/3 3984

Lakatos, Margie W., Mailing List Clerk, salary
increased

4/23 1384

Staff of Board of Governors: (continued)

Division of Administrative Services: (continued)

Lasko, Helen M., Cafeteria Helper, salary increased, effective March 28, 1965	3/24	968
LeVasseur, Arthur F., Clerk, resignation accepted	8/18	2729
Logan, Hampton L., Laborer:		
Salary increased, effective July 4, 1965	6/29	2184
Salary increased, with change in title from Laborer to Window Washer	7/12	2292
Salary increased, effective December 5, 1965	12/3	3984
Lowden, James H., Messenger:		
Resignation accepted	12/3	3986
Rescission of resignation approved	12/10	4154
Luna, Lloyd G., Guard, resignation accepted	6/9	1931
MacVean, Grace R., Reservations Clerk, salary increased, effective March 28, 1965	3/24	968
Maddox, P. D., General Mechanic-Operating Engineer:		
Salary increased	8/23	2755
Salary increased, effective December 5, 1965	12/3	3984
Manns, Paul T., Summer Trainee:		
Temporary appointment not to exceed a certain number of hours or to extend beyond September 30, 1965, under Youth Opportunity Program, approved, effective about June 30, 1965	6/29	2182
Resignation accepted	8/23	2756
Marcey, Nina, Salad Maker, salary increased	5/10	1513
Marrow, Napoleon H., Messenger, appointment and salary approved	7/30	2500
Mayhew, Morris, Gardener, application for retirement noted	6/2	1849
McClelland, Barbara Ann, Composition Clerk, appointment and salary approved	2/1	359
McCoy, William L., Guard, appointment and salary approved	11/10	3633
McDonald John H., Guard, salary increased	6/28	2173

Staff of Board of Governors: (continued)

Division of Administrative Services: (continued)

McDonald, William R., Supervisory Clerk:		
Advance of sick leave for period not to exceed 26 days beginning April 2, 1965, approved	4/21	1333
Application for retirement for medical reasons noted	6/1	1835
Meadows, Phyllis G., Stenographer, resignation accepted	4/2	1071
Mitchell, John I., Laborer:		
Salary increased	6/28	2173
Resignation accepted	8/18	2729
Moffett, Bruce L., Operator (Offset Press) salary increased, effective December 5, 1965	12/3	3984
Moon, Donald W., Supervisor, Procurement Section, salary increased	4/23	1384
Moore, Melvin E., Laborer, appointment and salary approved	12/30	4445
Myers, Arthur S., Mechanical Foreman:		
Salary increased	9/24	3163
Salary increased, effective December 5, 1965	12/3	3983
Nantell, Mary K., Cafeteria Helper, salary increased	11/18	3760
O'Dell, Opal I., Charwoman, salary increased	8/13	2685
Painter, Roger M., Chauffeur (Station Wagon):		
Salary increased, effective March 28, 1965	3/24	968
Salary increased, with change in title from Chauffeur (Station Wagon)	4/2	1071
Salary increased	9/24	3163
Salary increased, effective December 5, 1965	12/3	3983
Palmer, Ethelyn M., Secretary, salary increased	10/8	3250
Pegram, William E., Messenger, resignation accepted effective the close of business August 6, 1965	8/6	2645
Phillips, Gerard E., Messenger, salary increased	12/15	4181
Poling, Carlton C., Chauffeur:		
Salary increased	6/28	2173
Salary increased, effective December 5, 1965	12/3	3983

Staff of Board of Governors: (continued)

Division of Administrative Services: (continued)

Poole, Donald R., Operator, (Offset Press), resignation accepted	1/11	107
Pope, John M., Guard, salary increased, ef- fective July 4, 1965	6/29	2184
Portnoy, Albert A., Supervisor-Inspector, salary increased	4/23	1385
Rabbitt, Bruce L., Painter, salary increased, effective December 5, 1965	12/3	3984
Rogers, Luvenia, Teletype Operator, appointment and salary approved	12/9	4099
Rose, Abraham, Operator (Mimeograph): Salary increased	3/30	1014
Salary increased, effective December 5, 1965	12/3	3985
Rose, Mary Ann, Clerk-Typist, transferred to Division of Data Processing, with no change in basic annual salary	10/8	3251
Roush, Hiram J., Senior Guard (change in title from Guard) salary in- creased	4/23	1385
Sanders, Mary E., General Assistant, salary increased, effective July 4, 1965	6/29	2184
Schmidt, Catherine L., Secretary, application for retirement noted, effective December 21, 1965	12/10	4154
Showalter, Park O., Electrician-Operating Engineer, salary increased, effective December 5, 1965	12/3	3983
Simmons, Allen E., Mail Clerk, salary in- creased, effective May 23, 1965	5/21	1709
Simmons, Aubrey L., Sergeant, Guard Force, salary increased	6/28	2173
Sine, Raymond R., Guard, salary increased	11/5	3578
Sloke, Charles A., Guard: Appointment and salary approved, effective June 21, 1965	6/21	2099
Resignation accepted	10/27	3407
Smith, George William, Laborer: Appointment and salary approved	9/22	3140
Granted permission to work for a local tire company on a part-time basis	9/30	3205

Staff of Board of Governors: (continued)

Division of Administrative Services: (continued)

Smith, John D., Assistant to the Director, salary increased, effective March 28, 1965	3/24	968
Smith, Laura A., Charwoman, appointment and salary approved	6/4	1889
Steger, Karl J., Steamfitter-Operating Engineer: Salary increased, effective December 5, 1965	12/3	3983
Application for retirement noted, effec- tive December 31, 1965	12/10	4154
Stephen, Roy L., Cafeteria Laborer: Granted permission to work for a local warehouse	2/15	547
Resignation accepted, effective May 12, 1965	5/5	1483
Steward, Hubert L., Messenger: Memorandum from Governor Maisel recommend- ing transfer to position of Messenger in Board Members' Offices, approved, with an in- crease in basic annual salary	5/6	1495
Transfer from Board Members' Offices to, with an upward adjustment in basic annual salary	12/3	3986
Resignation accepted	12/15	4180
Stinson, Clayton B., Messenger: Salary increased, effective March 28, 1965	3/24	968
Change in title from Messenger to Lead Messenger, salary increased	4/23	1385
Sullivan, David, Guard, salary increased, effective July 4, 1965	6/29	2184
Taylor, Franklin, Supervisor, Duplicating, Mail, Messenger, and Supply Section, salary increased, effective December 5, 1965	12/3	3984
Taylor, Kenneth P., Messenger, appointment and salary approved	12/30	4445
Tayman, Doris M., Charwoman, appointment approved, with compensation at rate of \$1.85 per hour when actually employed, ef- fective the date of entrance upon duty	8/18	2729

Staff of Board of Governors: (continued)
 Division of Administrative Services: (continued)

Tedrow, Paul L., Operating Engineer:
 Salary increased 8/27 2795
 Salary increased, effective December 5,
 1965 12/3 3984

Thompson, Abner, Operator (Multilith), salary
 increased, effective December
 5, 1965 12/3 3984

Thompson, Lee R., Guard, transferred to posi-
 tion of Operator, Tabulating
 Equipment (Trainee) in Divi-
 sion of Data Processing with
 no change in salary, effec-
 tive April 25, 1965 4/19 1294

Tobler, Herman Lee, Sergeant, Guard Force,
 salary increased 6/28 2173

Venable, Geraldine M., Clerk-Cashier, salary
 increased, effective February
 28, 1965 2/25 703

Wallace, Raphael L., Messenger:
 Appointment and salary approved 10/8 3248
 Transferred to Board Members' Offices, with
 no change in salary 12/3 3986

Ward, Charlie H., Lead Laborer:
 Salary increased with change in title from
 Laborer, effective May 23,
 1965 5/21 1709
 Salary increased 11/18 3760
 Salary increased, effective December 5,
 1965 12/3 3984

Wheat, William D., Supply Clerk, appointment
 and salary approved 4/2 1071

White, Issac, Messenger, resignation accepted 4/16 1273

White, Lloyd F., Chauffeur, application for
 disability retirement noted,
 effective March 9, 1965 2/25 704

Whitty, Thomas A., Guard, salary increased 7/21 2407

Wiggins, Phillip M., Messenger, appointment
 and salary approved 2/8 435

Willard, Marie, Cafeteria Helper, salary
 increased, effective March 28,
 1965 3/24 968

Staff of Board of Governors: (continued)

Division of Administrative Services: (continued)

Williams, Perry, Jr., Supply Clerk:

Appointment and salary approved	4/19	1294
---------------------------------	------	------

Granted permission to work as a cab driver on a part-time basis	4/27	1400
--	------	------

Resignation accepted	12/16	4238
----------------------	-------	------

Windsor, R. A., Assistant Supervisor, Motor
Transport Unit:

Salary increased	6/28	2173
------------------	------	------

Salary increased, effective December 5, 1965	12/3	3983
---	------	------

Witherspoon, David S., Summer Trainee:

Temporary appointment not to exceed certain number of hours or to extent be- yond September 30, 1965, under Youth Opportunity Program, approved, effective about June 30, 1965	6/29	2182
---	------	------

Resignation accepted	8/23	2756
----------------------	------	------

Worthy, Walter L., Jr., Mail Clerk, salary
increased

11/18	3760
-------	------

Yilek, Joseph J., Senior Supply Clerk, ap-
plication for retirement noted

3/4	785
-----	-----

Division of Bank Operations:

Directive to, re examination and supervision of FRBanks, approved, under- standing that copies would be sent to FRBanks for their information	2/15	521
---	------	-----

Directives now issued and copies sent to head of, and to FRBanks	5/26	1742, 1774
---	------	------------

Grade 13, Accounting and Currency Unit, new
Grade 13 position established

5/14	1603
------	------

Planning Departments of FRBanks, discussion re, as it affects the respon- sibilities for examination and supervision of FRBanks, agree- ment with suggestion made by staff committee that Division of Bank Operations be directed to give continuing attention to this function	2/15	521, 543
---	------	----------

Staff of Board of Governors: (continued)

Division of Bank Operations: (continued)

(Individual names)

Atchison, Mary Teresa, Secretary, reemployment and salary increased following maternity leave	10/4	3224
Beckham, Patricia Ann, Stenographer: Transfer from position of Clerk-Stenographer in Division of Personnel Administration, with no change in basic annual salary, approved	2/1	359
Salary increased, effective June 20, 1965	6/16	2037
Bubb, Doris V., Analyst, salary increased	8/13	2684
Conkling, Gerald M., Assistant Director, application for retirement noted	3/31	1047
Cook, Sandra H., Statistical Clerk, salary increased, effective February 14, 1965	2/11	488
Cordell, Carol Lee, Secretary, resignation accepted	9/1	2826
Daniels, M. B., Assistant Director, salary approved, effective November 1, 1965	10/29	3434, 3460
Durkan, Mary M., Technical Assistant, salary increased, effective July 4, 1965	6/29	2183
Farrell, John R., Director: Appointed to a staff committee dealing with examination and supervision of FRBanks, to work out a more clear-cut delineation of the areas of responsibility by Board's several divisions	2/15	522
Discussion re purchasing by FRBanks in connection with responsibility for examination and supervision of FRBanks, agreement that Mr. Farrell be asked to prepare a list of questions that could be submitted to Conference of Presidents	2/15	546
To be member of the Secretariat, an 11-man group, comprised of senior FRBank and Board officials plus one senior economist from Board's staff, secretariat to serve the Steering Committee in the study of discount mechanism	8/5	2614

Staff of Board of Governors: (continued)
 Division of Bank Operations: (continued)
 Farrell, John R., Director: (continued)
 Salary approved, effective November 1,
 1965 10/29 3460

Faust, Ferol Ann, Stenographer:
 Transferred from Division of Personnel
 Administration to, with no
 change in basic annual salary 7/12 2292
 Salary increased 12/16 4238

Franzoni, John C., Technical Assistant, sal-
 ary increased 10/8 3250

Gardosik, Patricia E., Clerk-Stenographer,
 transferred to position of
 Secretary in Division of Per-
 sonnel Administration, with
 increase in salary approved 6/10 1942

Gifford, Mary Frances, Statistical Assistant,
 salary increased 12/20 4313

Griset, Margaret C., General Assistant, sal-
 ary increased 11/5 3578

Haycock, Robert B., Analyst:
 Appointment and salary approved 10/8 3251
 Designated as a witness to the multilation
 of facsimile signature plates
 of FRBank officers in lieu of
 Daniel E. Lucas who had resigned 12/27 4424

Kiley, John N., Assistant Director, salary
 approved, effective November
 1, 1965 10/29 3434, 3460

Lucas, Daniel E., Analyst:
 Salary increased 6/28 2173
 Resignation accepted 9/23 3145

Madigan, John T., Analyst, resignation effec-
 tive on July 25, 1965, approved 7/8 2259

McIntosh, James A., Technical Assistant:
 Authorized to attend the Sixth SEANZA Cen-
 tral Banking Course, to be held
 in Wellington, New Zealand,
 from September 20 to November
 26, 1965, recommendation to be
 made later whether travel would
 be authorized on per diem or an
 actual expense basis 5/26 1740

Request to visit certain central banks in
 connection with his trip to
 New Zealand, approved 8/2 2530

Salary increased 6/3 1854

Staff of Board of Governors: (continued)

Division of Bank Operations: (continued)

McKee, D. Lewis, Technical Assistant, salary increased, effective January 17, 1965	1/18	185	
Omohundro, Eleanor E., Analyst, salary increased	10/20	3343	
Raymond, Kevin M., Analyst, appointment and salary approved	10/1	3214	
Ring, P. D., Technical Assistant, salary increased	4/23	1384	
Sapsara, Peter N., Analyst:			
Salary increased	9/3	2846,	2874
Salary increased	12/30	4446	
Thalley, W. Lucius, Clerk, transferred to position of Library Assistant, Division of Research and Statistics, with no change in salary, effective February 14, 1965	2/10	476	
Vereb, Dorothy M., Statistical Clerk:			
Salary increased, effective May 23, 1965	5/21	1709	
Granted permission to work as cashier at a local theater on a part-time basis	10/20	3342	
White, Edwin G., Technical Assistant, salary increased, effective January 17, 1965	1/18	185	
Wilson, Barbara Anne, Stenographer:			
Transferred from Division of Personnel Administration to, with no change in annual salary, effective October 10, 1965	10/6	3237	
Transferred to Division of International Finance, with no change in salary	11/18	3760	
Witherell, Eugene E., Consultant, reappointed for calendar year beginning January 1, 1966	12/30	4447	
Division of Data Processing:			
Digital Computer Systems Operator, position to be established in Operations Section	8/23	2756	
Directive to, re examination and supervision of FRBanks, issued and copies sent to head of, and also to FRBanks	5/26	1742,	1778

Staff of Board of Governors: (continued)

Division of Data Processing: (continued)

Draftsman, Economic Graphics Section, authorization for the dual occupancy for temporary periods, request approved	7/14	2334
Key Punch Operator, establishment of new position authorized	6/10	1942
Leased Operator Service, authorization to use approximately \$5 per hour, pending the employment or training of an operator for this work	8/23	2756
Programmer, Financial Statistics Section, authorization of position to be established when programmer was actually hired	1/19	216
Statistician, junior or intermediate level, position authorized, to be regarded as established when statistician is hired	2/23	626
Tabulating Machine Operator, establishment of new position authorized	6/10	1942
(Individual names)		
Altshuler, Winofred F., Chart Machine Operator, salary increased	9/24	3163
Bain, Albert C., Senior Operator (Tabulating Equipment), resignation accepted	4/5	1100
Ball, Margaret K., Supervisor, Call Report Unit, salary increased	10/8	3250
Bergstein, Ethel Adeline, Statistical Clerk: Appointment approved	2/10	476
Granted permission to work for "Bergstein Temporary Help Service"	3/10	841
Black, Helen K., temporary contractual appointment effective to December 31, 1965, with rate of compensation approved to assist in work of Financial Statistics Section	7/14	2333
Brooke, Bonnie, Digital Computer Programmer, transferred from Division of Research and Statistics with title of Statistical Assistant to, with no change in basic annual salary	12/15	4182

Staff of Board of Governors: (continued)

Division of Data Processing: (continued)

Butler, Barbara Joan, Draftsman:

Salary increased, with change in title from Draftsman-Trainee	3/4	785
Resignation accepted	7/21	2407

Byard, Rexanne Edith, Statistical Clerk, appointment and salary approved	12/1	3898
---	------	------

Chapuis, Gloria Agnes, Key Punch Operator, appointment and salary approved	10/8	3251
---	------	------

Condon, Daisy L., Secretary:

Salary increased, effective July 4, 1965	6/29	2184
Reemployment and salary approved following maternity leave	9/3	2847

Connor, Sandra L., Secretary, resignation accepted	9/23	3144
---	------	------

Craft, Robert H., Digital Computer Systems Operator, salary increased	8/13	2685
--	------	------

Cunningham, Marilyn S., Key Punch Operator, resignation accepted	10/18	3328
---	-------	------

Curtis, William Wallace, Economist, appoint- ment and salary approved	2/24	654
--	------	-----

Davison, Janet M., Draftsman, salary increased	8/13	2685
--	------	------

de Fontenay, Christine Dunlevy, Digital Com- puter Programmer (Trainee), appointment and salary approved	12/22	4342
--	-------	------

Devera, John Anthony, Operator, Tabulating Equipment, appointment and salary approved	10/18	3328
---	-------	------

Fike, Patricia Louise, Operator (Tabulating Equipment), appointment and salary approved	5/21	1708
---	------	------

Fitzhugh, Donald B., Data Processing Planner:

Salary increased, effective July 4, 1965	6/29	2184
--	------	------

Salary increased	8/13	2685
------------------	------	------

Folsom, Dorothy L., Draftsman:

Salary increased	4/23	1385
------------------	------	------

Salary increased, effective July 4, 1965	6/29	2184
--	------	------

Gedanken, Irving, Statistician:

Designated as a member of the special ad hoc committee of the Conference of Presidents to study further sampling techniques in allocat- ing redemption credit for all denominations of FRnotes, in- cluding those outstanding which would never be presented for redemption	1/6	47
---	-----	----

Salary increased	12/15	4182
------------------	-------	------

Staff of Board of Governors: (continued)

Division of Data Processing: (continued)

Glenn, Lowell M., Analyst, salary increased	3/9	827
Goetzinger, James D., Systems Planner, transferred from position of Economist in the Division of Research and Statistics to, with no change in salary	9/9	2926
Greenberger, Martin, Consultant: Presently Associate Professor at Sloan School of Management, Massachusetts Institute of Technology, appointment until December 31, 1965, on temporary contractual basis with salary rate approved, travel and per diem in accordance with Board's regulation, approved, along with resultant overexpenditure in budget of Data Processing	7/14	2334
Reappointed for calendar year beginning January 1, 1966	12/30	4447
Haldeman, Rosalie, Stenographer, transferred from Division of Personnel Administration to, with no change in salary	12/30	4447
Hall, Charla Jo, Draftsman, salary increased, with change in title from Draftsman-Trainee	9/7	2877
Harlow-Rao, Ramona K., Key Punch Supervisor, salary increased, with change in title from Key Punch Operator	7/12	2292
Holmes, Raymond L. M., Digital Computer Programmer, transferred to Division of Research and Statistics, with no change in salary	7/12	2292
Huber, Barry Edward, Summer Research Assistant, appointment and salary approved	3/30	1015
Resignation accepted	9/3	2847
Innocenti, Janet E., Statistical Clerk, transferred to position of Statistical Assistant in Division of Research and Statistics, with increase in salary	4/19	1294

Staff of Board of Governors: (continued)

Division of Data Processing: (continued)

Jackson, Kathryn A., Statistical Assistant:

Salary increased 11/18 3760

Salary increased 12/20 4313

Johnson, Kenneth L., Draftsman-Trainee:

Granted permission to work at the Corcoran
Gallery of Art 1/6 50Granted military leave for period necessary
to fulfill his military obliga-
tion beginning February 24, 1965 2/23 626Kerwin, Mary Elizabeth, Key Punch Operator,
appointment and salary approved 11/1 3481

Langham, Lee W., Assistant Director:

Authorized to negotiate with the appropriate
representative of Department of
State re Department's request
for 20-30 hours a week on Board's
computer for the next four or
five months, such negotiation
to be on the basis that the
rate of reimbursement would be
\$45 per hour 7/21 2407Salary approved, effective November 1,
1965 10/29 3434, 3460

Litman, Audrey L., Statistical Clerk:

Salary increased 2/8 435

Resignation accepted 10/20 3343

Lynn, Harry Emery, Draftsman:

Appointment and salary approved 8/3 2582

Granted permission to work for a local
store on a part-time basis 9/22 3140Menegos, Mary Margaret, Stenographer, salary
increased with change in title
from Clerk-Typist 10/4 3224Miller, Frank J., Operator, Tabulating Equip-
ment, salary increased 3/9 827Senior Operator, Tabulating Equipment
(change in title from Operator)
salary increased 4/23 1385Miller, James E., Operator (Tabulating Equip-
ment):

Salary increased 4/5 1100

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

Staff of Board of Governors: (continued)
 Division of Data Processing: (continued)
 Miller, James E., Operator (Tabulating
 Equipment): (continued)
 Reemployment and salary approved (military
 leave had previously been granted
 to Mr. Miller, but he had
 failed to pass the Armed Forces
 physical examination) 8/25 2777
 Transfer to permanent status, salary ap-
 proved 9/1 2825
 Salary increase and change in title from,
 to Digital Computer Programmer
 (Trainee) 10/6 3237
 Mogerman, Kate G., Draftsman, salary increased 12/15 4182
 Nobilio, Concetta M., Stenographer, salary
 increased 1/22 256
 Nowak, Evert, Digital Computer Programmer,
 salary and appointment approved,
 effective April 19, 1965 3/22 943
 Osborne, Dale K., Economist:
 Salary increased 7/21 2407
 Salary increased 10/8 3251
 Peery, A. Helen, Key Punch Operator (Trainee):
 Appointment and salary approved on July 2,
 1965 7/6 2251
 Salary increased, with change in title from,
 to Key Punch Operator 12/30 4447
 Pepper, Darrell, Chart Machine Operator:
 Salary increased 12/15 4180
 Salary increased 12/20 4313
 Powers, Alfreda Moore, Key Punch Operator,
 appointment and salary approved 3/30 1014
 Rao, Ramona Kay, Key Punch Operator, appoint-
 ment and salary approved 2/4 392
 Rastatter, Edward H., Economist, appointment
 and salary approved 3/3 748
 Reeder, Ray M., Digital Computer Systems
 Operator, salary increased 2/1 360
 Ridgeway, Gay E., Statistical Clerk, resig-
 nation accepted 1/27 322
 Rose, Mary Ann, Clerk-Typist:
 Transferred from Division of Administrative
 Services to, with no change in
 basic annual salary 10/8 3251
 Salary increased 12/15 4180

Staff of Board of Governors: (continued)

Division of Data Processing: (continued)

Rowe, Mack R., Chief, Economic Graphics Section:

Given permission to teach a course in Audio-
Visual Instruction at the
Northern Virginia Center of
the University of Virginia

6/21 2100

Salary increased

7/21 2407

Granted permission to deliver certain
lectures at Concordia State
Teachers College, Seward,
Nebraska, in June 1966

9/29 3187

Schaefer, Kalmann, Statistician:

Appointment and salary approved

7/14 2334

Given permission to teach Hebrew at Temple
Sinai Sunday School

8/3 2582

Resignation accepted

12/15 4182

Schiller, M. Carla, Statistical Clerk, ap-
pointment and salary approved

7/6 2251

Schuster, Jacqueline, Digital Computer Pro-
grammer, salary increased,
with change in title from
Statistical Clerk

10/25 3370

Schwartz, M. H., Director:

Granted permission to conduct an orienta-
tion class for the staff of
Resources for the Future

2/12 501

Granted permission to serve without re-
muneration on the Editorial
Board of the Journal of Data
Management

6/7 1912

Salary approved, effective November 1,
1965

10/29 3434, 3460

Slagle, Dorothy Marie, Statistical Clerk,
appointment and salary approved

12/8 4083

Smith, Ruth H., Key Punch Supervisor, resigna-
tion accepted, effective April
30, 1965

4/19 1295

Spellman, Lewis J., Economist, resignation
accepted

1/26 274

Staiger, David S., Senior Economist:

Appointment and salary approved

4/9 1137

Letter to the Executive Secretary of the
Interagency Committee on Auto-
matic Data Processing advising
of the designation of, to serve
as alternate to M.H. Schwartz
on the Interagency Committee

10/29 3435

Staff of Board of Governors: (continued)

Division of Data Processing: (continued)

Stansbury, Daviette Hill, Digital Computer
Programmer:Reemployment and salary approved (half-
time basis) following maternity
leave

3/15 898

Salary increased (half-time)

8/13 2685

Resignation accepted

12/3 3986

Steinberg, Robert M., Economist:

Salary increased, effective May 23, 1965

5/21 1709

Resignation accepted, effective July 6,
1965

6/16 2037

Sterkel, Ronald, Consultant:

Reappointment approved, for year ending
December 31, 1965, with com-
pensation at rate of \$50 per
day plus necessary transporta-
tion expenses and a \$16 per
diem in lieu of subsistence
allowance while in travel
status

1/27 322

Reappointed for calendar year beginning
January 1, 1966

12/30 4447

Szillat, Lyla E., Digital Computer Systems
Operator, salary increased

12/20 4313

Tharp, Russell Hardy, Programmer, salary
increased, effective March
28, 1965, with change in
title from Programmer-Trainee

3/9 827

Thomasson, Bernard A., Digital Computer
Systems Operator (Trainee),
reinstatement following
military leave and salary
approved

9/1 2825

Thompson, Lee R., Operator, Tabulating Equip-
ment (Trainee):Transferred from position of Guard in
Administrative Services, ef-
fective April 25, 1965

4/19 1294

Salary increased, with change in title to
Operator, Tabulating Equipment

10/6 3237

Tweed, Adeline R., General Assistant, trans-
ferred from position of Budget
and Planning Assistant in the
Office of the Controller, with
increase in salary, approved

5/12 1543

Staff of Board of Governors: (continued)

Division of Data Processing: (continued)

Vander Noot, Theodore J., Chief Analyst, salary increased	10/8	3251
Vaughn, Marion Heiber, Computer Programmer: Appointment and salary approved	4/6	1121
Resignation accepted	9/23	3145
Veenstra, Theodore A., Jr., Chief, Financial Statistics Section, salary increased	3/22	943
Walka, Ann W., Digital Computer Programmer, resignation accepted, effec- tive at the close of business February 26, 1965	2/19	612
Wennemer, Bernard Michael, Clearing Assistant, appointment and salary approved	7/26	2457
Wrenn, Charles M., Digital Computer Programmer, salary increased, with change in title from Programming Assistant	2/1	360
Zeller, Louis, Digital Computer Programmer Supervisor, salary increased and title changed from Digital Computer Programmer, effective February 28, 1965	2/25	703
Division of Examinations:		
Accountant-Analyst, establishment of two new positions, approved	4/6	1121
Clearing and Recording Clerk, establishment of new position, approved	4/6	1121
Digital Computer Programmer position established with Grade to be determined in accordance with the usual clas- sification process	1/6	50
Directive to, re examination and supervision of FRBanks, approved with under- standing that copies would be sent to FRBanks for their in- formation	2/15	521
Directives issued and copy sent to head of, and copies sent to FRBanks	5/26	1742, 1770
Electronic data processing expert, memorandum from Director of, recommending that a new position at Grade FR-14 or 15 be created to be filled by a person with exten- sive experience in the examina- tion of electronic data process- ing in banks, and requesting any resulting overexpenditure in 1965 budget of the Division, approved	7/12	2291

Staff of Board of Governors: (continued)

Division of Examinations: (continued)

Official staff, discussion of need for strengthening, with feeling that addition of at least one person with examination experience should be brought in from outside the division, further discussion between Governor Shepardson and Mr. Solomon re	2/23	625
(Individual names)		
Achor, Robert F., Review Examiner, salary increased	4/5	1099
Bell, Bernice, Secretary, salary increased, with change in title from Stenographer	12/15	4181
Bergstein, Ethel, Statistical Clerk, resignation accepted	12/9	4099
Black, Helen K., recommendation approved that the appointment of, to assist in the work of the Financial Statistics Section be extended from December 31, 1965, until June 30, 1966, on a temporary contractual basis with compensation at the rate of \$19 per day	12/9	4099
Bulow, Katherine M., Special Assistant Federal Reserve Examiner, transfer from position of Secretary in Division of Research and Statistics to, and salary increased	9/1	2826
Burton, Robert C., Review Examiner (with commission of FRExaminer), appointment and salary approved, (understanding that normal physical requirements would be waived)	7/1	2226
Charuhas, Jane C., Training Technician, salary increased	2/26	716
Comella, Constance J., Stenographer, salary increased, effective April 25, 1965	4/19	1294

Staff of Board of Governors: (continued)

Division of Examinations: (continued)

Courtney, Anna S., Supervisor, Recording and Stenographic Section, salary increased, effective July 4, 1965	6/29	2183
Dahl, Frederick R., Chief, Special Studies and Operations Section, study re foreign operations of U.S. banks, Mr. Dahl to be given responsibility of the direction and execution of project under general supervision of Director of Division of International Finance, authorized to draw upon such personnel, records, and materials that will assist in the further planning and implementation of the project	8/25	2776
Didjunas, Fayette, Stenographer, salary increased	8/23	2775
Dittrick, E. A., Senior FRExaminer, salary increased	11/18	3760
Dobson, Brenda Irene, Stenographer, transferred from position of Stenographer in Division of Personnel Administration, with no change in salary, effective August 29, 1965	8/16	2699
Edwards, Evelyn W., Secretary, application for retirement noted	5/18	1658
Free, Kendall R., Digital Computer Programmer (Trainee):		
Appointment and salary approved	1/18	184
Salary increased, with a change in title from, to Digital Computer Programmer	7/16	2362
Salary increased	12/30	4313
Gannon, Patricia L., Secretary, salary increased	12/15	4180
Goodfellow, Allen, Review Examiner:		
Salary increased	8/13	2685
Salary increased	12/20	4313

Staff of Board of Governors: (continued)

Division of Examinations: (continued)

Goodman, Glenn M., Assistant Director:

To be in charge of personnel being sent to examine foreign branches of member banks located in London, Paris and Frankfurt, with detailed travel arrangements to be approved by Governor Shepardson on actual expense or per diem basis	7/26	2455
Salary approved, effective November 1, 1965	10/29	3434, 3460
Greene, Sandra, Assistant Review Examiner, appointment and salary approved	11/15	3668
Halota, Enid J., Secretary, transfer from Secretary's Office to, with an increase in salary	5/26	1742
Hammons, Att W., Jr., Assistant FRExaminer, salary increased	12/3	3985
Harris, Alex J., Jr., Assistant Review Examiner, salary increased, effective June 6, 1965	6/3	1854
Healey, Edward W., Assistant FRExaminer, salary increased	7/12	2291
Herigstad, Frank P., Assistant FRExaminer:		
Salary increased, effective May 23, 1965	5/21	1709
Salary increased, effective July 4, 1965	6/29	2183
Horan, Grace Anne, Stenographer:		
Transferred from Division of Personnel Administration to, with no change in salary	7/16	2363
Salary increased	12/30	4447
Hudnall, Millicent R., Stenographer, salary increased	12/15	4180
Johnson, Travis J., Senior FRExaminer:		
Salary increased	1/13	123
Application for retirement noted	12/9	4099
Jordan, Rosemary, Special Assistant FRExaminer, transferred to Division of International Finance with change in title to Secretary and salary increased	8/23	2755
Joyce, James H., Assistant FRExaminer, salary increased	4/23	1384
Kilroy, Patricia, Secretary, salary increased	3/9	827
Kline, Don Edgar, Assistant Review Examiner, transfer from position of Assistant FRExaminer (Field staff) to, with no change in salary, approved	4/1	1059

Staff of Board of Governors: (continued)

Division of Examinations: (continued)

Leavitt, Brenton C., Assistant Director, salary approved, effective November 1, 1965	10/29	3434, 3460
Maguire, Hugh J., Supervisory Review Examiner, appointment and salary approved	3/9	826
Manning, Frederick M., Examiner, to be assigned to the foreign banking section of, for approximately three months beginning May 24, 1965, Mr. Manning is an Assistant Examiner from the FRBank of Philadelphia, understood that the Reserve Bank will absorb salary and travel expenses	5/19	1677
Maurer, Ralph C., Review Examiner, salary increased	1/13	123
McClelland, W. J., Assistant to Director, application for retirement noted	6/30	2206
McShane, M. Patricia, Assistant Review Examiner, salary increased	3/30	1015
Miller, Mary Ellen, Stenographer, salary increased, effective March 14, 1965	3/12	857
Mulcahy, Phyllis, Clearing and Recording Clerk, transfer from position of Assistant Legal File Clerk in Legal Division to, salary increased	4/13	1189
Noory, George C., Assistant Review Examiner, salary increased	2/1	359
Orr, Lois, Special Assistant FRExaminer, transferred from the position of Secretary in the Division of International Finance to, with an adjustment in basic annual salary	12/23	4385
Poundstone, John M., Review Examiner, salary increased	4/5	1099
Randall, Harold E., Consultant, reappointed for calendar year beginning January 1, 1966	12/30	4447

Staff of Board of Governors: (continued)

Division of Examinations: (continued)

Rayman, Alice E., Secretary, transferred from position of Assistant Supervisor, Recording and Stenographic Section to the position of Secretary, with an increase in salary, approved	7/1	2226
Riley, Jerry B., Senior FReXaminer, salary increased, effective July 18, 1965	7/14	2335
Robinson, Irvin W., FReXaminer: Salary increased	2/8	435
Salary increased, effective July 4, 1965	6/29	2183
Rumbarger, William E., Review Examiner, salary increased	11/18	3760
Sanford, James K., Review Examiner, salary increased, effective March 28, 1965	3/24	969
Schaeffer, Lloyd M., Chief FReXaminer, salary approved, effective November 1, 1965	10/29	3434, 3460
Sidman, Thomas A., Accountant-Analyst: Appointment and salary approved	4/5	1099
Appointment as Examiner, approved	6/24	2148
Sigel, Stanley J., Assistant to the Director, memorandum approved requesting authorization for, to attend a program organized by the Norwegian Central Statistical Office and to visit the National Bank of Denmark in Copenhagen, the Bank of Norway in Oslo, and the Bank of Sweden in Stockholm during his forthcoming trip to Norway to attend the 1965 meeting of the International Association for Research in Income and Wealth, travel authorized to cover August 26 to September 17, 1965	7/12	2291
Slocombe, Carol Ann, Assistant Supervisor, Recording and Stenographic Section, salary increased	11/5	3578

Staff of Board of Governors: (continued)		
Division of Examinations: (continued)		
Smith, James C., Assistant Director, salary approved, effective November 1, 1965	10/29	3434, 3460
Smith, James R., Accountant-Analyst:		
Change in title from Review Examiner, salary increased	4/23	1384
Salary increased effective June 20, 1965	6/16	2037
Transferred to position of Legal Assistant in the Legal Division, with no change in basic annual salary, effective upon assuming his new duties	10/13	3293
Solomon, Frederic, Director:		
Granted permission to prepare a chapter on examination of commercial banks in "Commercial Banking Handbook" to be published by R. D. Irwin, Inc.	1/26	274
Governor Sheppardson appointed a staff committee dealing with examination and supervision of FRBanks composed of, as Chairman and Messrs. Noyes, Brill, Farrell, and Johnson to work out a more clear-cut delineation of the areas of responsibility and methods of cooperation on part of Board's several divisions having the responsibilities re functions of FRBanks	2/15	522
Granted permission to deliver lecture on bank capital at the University of Wisconsin School of Banking, Madison, Wisconsin, in August 1965, approved	7/26	2457
Member of the Secretariat, an 11-man group comprised of senior FRBank and Board officials plus one senior economist from Board's staff, Secretariat to serve the Steering Committee in the study of the discount mechanism	8/5	2614

Staff of Board of Governors: (continued)			
Division of Examinations: (continued)			
Solomon, Frederic, Director: (continued)			
Attendance at Convention of National Association of Supervisors of State Banks, and meeting of officers of bank examination departments of the FRBanks to be held in Detroit, Michigan, on October 1, 1965, approved, along with payment of registration fee for, and two other officers of Division of Examinations	8/6	2642	
Salary approved, effective November 1, 1965	10/29	3434, 3460	
Straub, Warren C., Examiner, letter to FRBank of New York approved, re arrangements for the assignment to the Board's Division of Examinations of, an examiner for the FRBank of New York for a period of approximately three months beginning January 10, 1966	12/16	4238, 4241	
Sundberg, Robert G., Review Examiner, salary increased, effective March 28, 1965	3/24	969	
Thomas, Judith A., Special Assistant, Federal Reserve Examiner:			
Salary increased	8/13	2685	
Resignation accepted	12/3	3986	
Thompson, Andrew N., Assistant Director, salary approved, effective November 1, 1965	10/29	3434, 3460	
Tompros, Ann C., Secretary, resignation accepted	2/12	501	
Treimann, John A., FRExaminer, salary increased	8/13	2685	
Tyndall, Linwood N., Assistant FRExaminer, resignation accepted	8/23	2755	
Zidek, Louis William, Senior FRExaminer, salary increased, effective July 18, 1965	7/14	2335	
Division of International Finance:			
Allied Social Science Associations, four staff members of, authorized to attend at Board expense the annual meetings of, to be held in New York City, December 28-30, 1965	12/7	4070	
Directive to, re examination and supervision of FRBanks, now issued and copies sent to head of, and also to FRBanks	5/26	1742, 1777	

Staff of Board of Governors: (continued)

Division of International Finance: (continued)

Economist, establishment of additional position of, in the Special Studies and Operations Section, approved	4/27	1400
Statistical Assistant, Europe and British Commonwealth Section, new position of, approved	9/13	2959
(Individual names)		
Baker, Charles C., Jr., Economist, salary increased	9/3	2846
Bierly, Lula B., Clerk:		
Salary increased, effective February 28, 1965	2/25	703
Transferred to position of Editorial Clerk in the Division of Research and Statistics, with no change in salary	12/1	3898
Blackburn, Denise C., Statistical Assistant, transferred from position of Statistical Clerk in Division of Research and Statistics, to, with an increase in salary	10/25	3370
Brinley, Rita D., Secretary:		
Reemployment following maternity leave with salary approved, effective January 25, 1965	1/18	185
Resignation effective at the close of business, April 2, 1965	3/24	968
Bryant, Ralph C., Economist, appointment and salary approved	5/18	1657
Bulow, Katherine M., Clerk-Stenographer:		
Salary increased	2/1	359
Transferred to position of Secretary in Division of Research and Statistics, with increase in salary, approved	5/12	1543
Cushman, Christine, Senior Clerk, transfer from position of Clerk in same Division with increase in salary, approved	5/14	1603
Dahl, Frederick R., Chief, Special Studies and Operations Section:		
Designated by Board to inspect information returns made by commercial banks under Executive Order 11213 and Treasury regulations	4/15	1240, 1254

Staff of Board of Governors: (continued)

Division of International Finance: (continued)

Dahl, Frederick R., Chief, Special Studies and
Operations Section: (continued)

Salary increase approved, effective June 20, 1965	6/14	1997
Commissioned as a FRExaminer	10/4	3224
Darlington, Rosemary A., Economist:		
Appointment and salary approved	5/10	1513
Salary increased	12/20	4313
DeCarlo, Guy R., Economist:		
Appointment and salary approved	4/29	1434
Given permission to teach a course in Economic Principles for the University of Maryland (at the Navy Annex in Arlington)	6/21	2100
Salary increased	11/22	3780
Emery, Robert F., Economist:		
Granted permission to serve as Dean of Senior Division of College of Business and Financial Administration, Southeastern University, Washington, D. C., without remuneration; and to accept royalty for an article published	5/5	1483
Salary increased	12/3	3985
Ford, Barbara, Stenographer:		
Transferred from Division of Personnel Administration to, with no change in salary	5/28	1822
Resignation accepted	11/15	3668
Garabedian, Levon, Administrative Assistant:		
Transfer from position of General Assistant in Division of Research and Statistics, with no change in salary	4/22	1365
Salary increased	10/8	3249
Gekker, Paul, Senior Economist, salary increased	10/8	3249
Gemmill, Robert F., Economist, Special Studies and Operations Section:		
Designated by Board to inspect information returns made by commercial banks under Executive Order 11213 and Treasury regulations	4/15	1240, 1254
Salary increase approved, with change in title from, to Senior Economist, effective June 20, 1965	6/14	1997

Staff of Board of Governors: (continued)

Division of International Finance: (continued)

Gomez, Michael A., Economist, resignation accepted effective at close of business February 25, 1965	2/19	612
Grimwood, Gordon B., Assistant to the Director: Transferred from position of Chief, Liaison Office, Office of Defense Plan- ning, to, with no change in salary	12/20	4312
Salary increased effective January 2, 1966	12/20	4313
Title, effective January 2, 1966, Assis- tant to the Director, Division of International Finance	12/20	4313
Harley, Charles K., Summer Research Assistant: Appointment and salary approved	4/2	1071
Increase in salary rate, approved	4/21	1333
Resignation accepted	9/8	2890
Harper, Gloria U., Secretary, transferred from Division of Research and Statistics, to, with no change in basic annual salary	12/30	4446
Hart, Benson H., Economist: Appointment and salary approved	6/21	2100
Salary adjustment approved effective August 16, 1965, rather than at rate approved on June 21, 1965	8/16	2699
Hayes, David G., Economist: Salary increased	6/28	2173
Salary increased, effective July 4, 1965	6/29	2183
Travel authorized for, to spend three weeks, from October 25 to November 12, 1965, in London and Cambridge to broaden his technical understanding of British financial institutions and of current financial poli- cies and problems, question raised re curtailing nonessen- tial foreign travel in view of admonition by President in re- lation of U.S. balance of pay- ments problems	9/9	2924

Staff of Board of Governors: (continued)

Division of International Finance: (continued)

Hayes, David G., Economist: (continued)

Nomination of, to participate in the International Banking Summer School to be held in Bergen, Norway, June 20-July 2, 1966, approved, while in school to be placed on an actual expense basis, during travel status to receive per diem, Board also authorized an expenditure not exceeding \$100 to cover pro rata expense incurred by, if a national delegation reception should be given	12/3	3982
Salary increased	12/30	4446
Hayes, Davita C., Secretary:		
Salary increased, effective July 4, 1965	6/29	2183
Salary increased	10/6	3236
Helprin, Dorothy L., Economist, salary increased	10/8	3249
Hersey, Arthur B., Adviser:		
Travel authorized to attend a meeting of central bank economist at Bank for International Settlements, Basle, Switzerland, November 8-10, 1965 suggested that he be granted a maximum of two weeks' travel time to visit such Western European capitals as might at the time seem appropriate, question raised re curtailing nonessential foreign travel	9/9	2924
Understanding that if other visits than Basle, were made his itinerary would be cleared in advance with Governor Shepardson	9/9	2925
Salary approved, effective November 1, 1965	10/29	3434, 3460
Hichborn, Katherine, Secretary, salary increased, effective July 4, 1965	6/29	2183

Staff of Board of Governors: (continued)

Division of International Finance: (continued)

Irvine, Reed J., Associate Adviser:

Foreign travel approved for, to attend International Banking Summer School in Melbourne, Australia, February 4-25, 1965, with stopovers in Hong Kong and Tokyo on route back to the United States

1/22 255

Permission granted to teach a course in Economics at George Washington University

4/7 1126

Change in title from Associate Adviser to Adviser

10/29 3434

Salary approved, effective November 1, 1965

10/29 3434, 3460

James, Alton C. (Mrs.), Clerk, Special Studies and Operations Section:

Designated by Board to inspect information returns made by commercial banks under Executive Order 11213 and Treasury regulations issued under that order in accordance with Interest Equalization Tax Act, letter to Secretary of Treasury naming those designated

4/15 1240, 1254

Statistical Assistant, transferred from position of Statistical Clerk in Division of Research and Statistics, with increase in salary approved

4/19 1294

Jordan, Rosemary, Secretary, salary increased, with change in title from Special Assistant FRExaminer in Division of Examinations

8/23 2755

Junz, Helen B., Economist:

Salary increased

3/30 1015

Travel for purpose of consulting various specialists on labor supply and wage situation in Europe, authorized travel from Amsterdam to Geneva, Paris, and Brussels and return to Amsterdam, over period of two weeks beginning September 13, 1965, with payment of transportation expenses plus per diem

6/10 1940

Staff of Board of Governors: (continued)

Division of International Finance: (continued)

Junz, Helen B., Economist: (continued)

Request from Office of Special Representative for Trade Negotiations, Executive Office of the President, for loan of, for approximately six months beginning in early fall, reimbursement for salary and related expenses on quarterly basis, and travel in connection with her work to be borne by Office of the Special Representative, approved, with details to be worked out

8/3 2581

Katz, Samuel I., Adviser:

Suggestion made re paper on Euro-dollar market presented at Money market review, with particular reference to President's program to improve U.S. balance of payments

2/19 608

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

3/24 967

Report on observations concerning the Euro-dollar market, the repercussions of the voluntary foreign credit restraint program in the United States, interest rates, and the British budget and balance of payments situation

4/20 1315

Staff of Board of Governors: (continued)

Division of International Finance: (continued)

Katz, Samuel I., Adviser: (continued)

Authorized to attend a meeting on the Euro-currency market to be held at Bank for International Settlements in Basle, Switzerland, beginning Friday, July 9, 1965, and to visit German Federal Bank	5/26	1741
Authorized to visit the Office of Euro-finance in Paris, France, during the course of his previously approved trip to Basle, Switzerland, to attend a meeting being arranged by Bank for International Settlements	6/7	1912
Salary approved, effective November 1, 1965	10/29	3434, 3460
Klein, Thomas M., Economist, permission granted to teach an undergraduate course in micro-economic theory at the University of Maryland	6/2	1849
Lee, Henry F., Economist, salary increased	9/3	2846, 2874
Logue, Ruth, Economist, salary increased	10/20	3343
Lupo, Leonard A., Economist, resignation accepted	4/9	1137
Marlin, John A., Economist:		
Authorized to travel to various points in Africa from July 23 to September 19, 1965, with stopovers in London, Paris, and Rome, understood that he would pay his own transportation costs but that Board would pay him per diem for portion of his trip devoted to official business, to be on official business for 36 days out of the total 58 days that he would be absent from the Board's Offices	6/2	1847
Granted permission to deliver lectures on Contemporary Africa at the Catholic University of America	10/14	3316
Salary increased	10/20	3343
Salary increased	12/20	4313

Staff of Board of Governors: (continued)

Division of International Finance: (continued)

Maroni, Yves, Senior Economist:

Letter to Vice President Massad of Central Bank of Chile approved, re request for technical assistance in the field of consumer credit control, suggested that, be considered for this mission	4/1	1058, 1066
Suggested that Mr. Fauver, Assistant to Board, and, go on mission together	4/1	1058, 1066
To accompany Chairman Martin and Governor Mitchell to annual conference of central bank governors to be held at Punta del Este, Uruguay, during period May 2-5, 1965, with stopover in Rio de Janeiro en route, Board has previously approved travel to Santiago, Chile, together with Mr. Fauver of Board's staff to advise the Central Bank of Chile on consumer credit controls	4/20	1316, 1329
Understood that services would be offered to the Central Bank of Chile without reimbursement of salary or travel expenses	4/20	1317
Letter approved to Vice President Massad of Central Bank of Chile, re participation of services of Mr. Fauver of Board's staff and, for technical assistance in field of consumer credit, services of Mr. Maroni to be entirely at Board expense, understood arrangement to be discussed with Board's delegation at Punta del Este meeting	4/29	1435, 1458
Authorized to remain in Santiago, Chile, until May 27, 1965, in connection with assistance being rendered to Central Bank of Chile in formulation of consumer credit controls	5/19	1677

Staff of Board of Governors: (continued)

Division of International Finance: (continued)

Maroni, Yves, Senior Economist: (continued)

Assignment of, to meet a request from the 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 nonreimbursable basis with his transportation and per diem expense to be reimbursed by 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

Meyer, Judith, Stenographer:

Transfer from Division of Personnel Administration to, with no change in basic annual salary, approved

6/25 2162

Salary increased, effective December 5, 1965

11/18 3760

Mills, Rodney H., Jr., Economist, salary increased

12/3 3985

Nettles, James K., Economist:

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

4/20 1316, 1329

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

5/5 1482

Staff of Board of Governors: (continued)

Division of International Finance: (continued)

Nettles, James K., Economist: (continued)

Request by First Vice President Treiber of FRBank of New York for, to accompany him to a meeting in Mexico City of a working group appointed by the recent meeting of central bank governors at Punta del Este to study proposals for establishing a Latin American reserve pool, the meeting, expected to last for approximately one week, was to be held in July 1965, Board approved travel of, and authorized payment of actual expenses of trip

6/28 2172

Salary increased

9/22 3139

Orr, Lois, Secretary:

Granted leave without pay for period December 2-31, 1964

1/7 75

Salary increased

4/5 1099

Salary increased approved on July 2, 1965, effective July 4, 1965

7/6 2251

Transferred to the position of Special Assistant FRExaminer in the Division of Examination, with an adjustment in basic annual salary

12/23 4385

Promisel, Larry Jay, Summer Research Assistant:

Appointment and salary approved, on behalf of the Board on March 17, 1965

3/22 942

Appointment approved with increase in salary rate over that approved by Board on March 17, 1965

4/21 1332

Resignation accepted

8/25 2778

Redding, David C., Economist:

Appointment and salary approved

3/30 1014

Salary increased

4/22 1365

Staff of Board of Governors: (continued)

Division of International Finance: (continued)

Reynolds, John E., Associate Adviser:

Authorized to attend a meeting of Working Party 2 of OECD in Paris, October 7-8, 1965, suggested that approval cover travel up to two weeks to such Western European capitals as might at the time appear appropriate, question raised re curtailing nonessential foreign travel, understanding that if, visited other than Paris itinerary would be cleared with Governor Shepardson in advance of departure	9/9	2924
Designation of, to represent the Board on the Technical Advisory Committee on Balance of Payments Statistics that would work with the Department of Commerce in implementing the recommendations contained in the Bernstein Committee Report	10/13	3293
Change in title from, to Adviser, approved	10/29	3434
Salary approved, effective November 1, 1965	10/29	3434, 3460
Robinson, Bette L., Statistical Assistant, salary increased	11/5	3578
Roniger, George P., Economist, resignation accepted	5/10	1513
Ruckdeschel, Frederic B., Economist, Special Studies and Operations Section: Designated by Board to inspect information returns made by commercial banks under Executive Order 11213 and Treasury regulations issued under that order in accordance with Interest Equalization Tax Act, letter to Secretary of the Treasury naming those designated	4/15	1240, 1254
Salary increase approved, effective June 6, 1965	6/3	1854
Salisbury, Diane, Stenographer, salary increased	1/13	122

Staff of Board of Governors: (continued)

Division of International Finance: (continued)

Sammons, Robert L., Adviser:

Permission granted 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
Designated by Board to inspect information returns made by commercial banks in accordance with Executive Order 11213 and Treasury regulations issued under that order, under Interest Equalization Tax Act, letter to Secretary of Treasury naming those designated	4/15	1240, 1254
Change in title from, to Associate Director with salary approved, effective November 1, 1965	10/29	3434, 3460
Authorized to attend a meeting in Ottawa, Canada, on Friday, November 19, 1965, of a joint committee established by agreement between the United States and Canadian Governments to consider problems arising between the two countries in the balance of payments field	11/9	3614
Scully, Judith S., Secretary, transfer from Division of Personnel Administration to, with an increase in salary	3/31	1047
Shafer, Dorothy Lee, Secretary, salary increased	6/2	1848
Shaffer, Judy, Stenographer, transferred from the Division of Personnel Administration to, with no change in salary	11/22	3780
Sharigan, Nyart S., Secretary, transferred to Board Members' Offices, with an increase in salary, approved	5/19	1677
Stem, Carl H., Economist, salary increased	4/9	1137
Sullivan, Carol J., Secretary, salary increased, effective April 25, 1965	4/19	1294

Staff of Board of Governors: (continued)

Division of International Finance: (continued)

Swenson, Suzanne C., Clerk, appointment and salary approved	6/3	1853
Swerling, Boris C., Senior Economist: Granted permission to work on Board business up to four hours each day either at the hospital or at the Board's offices, with the remainder of the day to be charged to leave without pay, for period January 1, through not later than February 28, 1965	1/6	50
Application for retirement on disability noted, effective March 1, 1965	3/1	731
Taylor, Judy D., Secretary, transfer to Division of Research and Statistics, with salary increase, approved	6/25	2162
Thomas, Kathleen, Clerk-Stenographer: Salary increase approved effective June 6, 1965	6/3	1854
Transferred to Division of Research and Statistics with title of Secretary, with an increase in salary, approved	11/22	3781
Thorne, Wendell E., Assistant to the Director of, application of retirement noted	4/20	1318
Vermeulen, Ann N., Senior Clerk, resignation accepted	4/29	1435
Wilson, Barbara, Stenographer, transferred from Division of Bank Operations to, with no change in basic annual salary	11/18	3760
Wood, Ralph C., Associate Adviser: Authorized to travel on actual expense basis, to Paris, France, for meeting of task group organized by Working Party 3 to make a special study of the balance of payments adjustment process	3/24	966

Staff of Board of Governors: (continued)

Division of International Finance: (continued)

Wood, Ralph C., Associate Adviser: (continued)

Duty on task force expected to require additional trips to Paris between now and fall of 1965, Governor Shepardson authorized to approve Mr. Wood's travel for the additional trips	3/24	966
Change in title from, to Adviser with salary approved, effective November 1, 1965	10/29	3434, 3460
Young, Cynthia Y., Clerk: Salary increased	1/13	123
Reemployment following maternity leave, effective May 4, 1965, with salary increased	5/3	1464
Young, Ralph A., Director of, and Adviser to Board: Payment authorized up to \$250 toward the cost of a dinner in honor of the Under Secretary of the Treasury for Monetary Affairs, to be held in connection with meeting of Working Party 3 and OECD scheduled in Paris, February 15-18, travel to attend the Paris meetings, on an actual expense basis including an allowance for official entertainment, authorized	2/9	457
Designated by Board to inspect information returns made by commercial banks in accordance with Executive Order 11213 and Treasury regulations issued under the order, under Interest Equalization Tax Act, letter to Secretary of Treasury	4/15	1240, 1254
Authorized to travel with Chairman Martin and Governor Mitchell to the annual conference of central bank governors to be held at Punta del Este, Uruguay, during May 2-5, 1965, to return home with Chairman Martin after the conference	4/20	1316, 1329

Staff of Board of Governors: (continued)

Division of International Finance: (continued)

Young, Ralph A., Director of, and Adviser to
Board: (continued)

Authorized to accompany Governor Balderston to the annual meeting of the Bank for International Settlements, to be held in Basle, Switzerland, in June, to under- such other official business, including visits to central banks, as might develop in con- nection with this trip	5/19	1676
Appointment as Senior Adviser to the Board, with salary approved, effective November 1, 1965, Board autho- rized deferment of retirement of, until June 30, 1967	10/29	3434, 3459
Authorized to attend a meeting in Ottawa, Canada, on November 19, 1965, of a joint committee establish- ed by agreement between the United States and the Canadian Governments to consider prob- lems arising between the two countries in the balance of payments field, particularly those created by the current U.S. balance of payment pro- gram	11/9	3614
Division of Personnel Administration:		
Consultants, establishment of procedure for payment of fees to, and reim- bursement for their travel expenses when incurred in con- nection with System committee activities, suggestion that Division of Personnel keep a record of fees for reference purposes, approved, letter to FRBanks	6/21	2095, 2110
Directive to, re examination and supervision of FRBanks, portion of direc- tive that seemed susceptible to general application has been transferred to a general direc- tive to all divisions, copies to be sent to FRBanks for their information	2/15	521

Staff of Board of Governors: (continued)

Division of Personnel Administration: (continued)

Directive to, re examination and supervision of FRBanks: (continued)		
Directives now issued and copies sent to head of, and to FRBanks	5/26	1742, 1775
(Individual names)		
Beckham, Patricia Ann, Clerk-Stenographer, transfer to Division of Bank Operations with title of Stenographer, approved, with no change in salary	2/1	359
Becton, Annie W., Substitute Maid, resignation accepted	6/16	2037
Blackman, Ruth M., Clerk (Librarian):		
Change in basis of employment from a 20-hour week to a 16-hour week for period June 7 through October 8, 1965, and salary approved	6/1	1835
Continuation of a 16-hour work week, effective October 11, 1965, with annual salary approved (understood that this arrangement would be subject to review whenever it was felt desirable)	10/13	3292
Burns, June E., Administrative Assistant:		
Granted permission to engage in activities incidental to the rental of a house	3/10	841
Letter to Chairman of the Civil Service Commission approved, advising of the designation of, to serve as Employee Health Service Officer to represent the Board in developing employee health services in accordance with the new guidelines recently approved by the President	8/2	2530
Salary increased	8/13	2685
Callahan, Virginia Ann, Secretary:		
Appointment and salary approved	3/22	943
Transfer to Division of Research and Statistics, with no change in salary	5/10	1513

Staff of Board of Governors: (continued)

Division of Personnel Administration: (continued)

Chapman, Susan D., Personnel Clerk:

Granted permission to work as Admitting Clerk at the Washington Hospital Center	3/10	841
--	------	-----

Granted permission to work for a local de- partment store on a part-time basis	11/24	3813
--	-------	------

Salary increased	12/15	4181
------------------	-------	------

Chavis, Edna Jean, Stenographer:

Appointment approved along with specified salary	6/23	2127
---	------	------

Salary increased	9/3	2846
------------------	-----	------

Transferred to Division of Administrative Services, with no change in salary	12/15	4182
--	-------	------

Clements, Sylvia Ileen, Secretary, transferred to Secretary's Office and sal- ary increased	12/23	4384
---	-------	------

Cochran, Linda L., Stenographer, salary in- creased	12/15	4181
--	-------	------

Dobson, Brenda Irene, Stenographer:

Appointment and salary approved	6/1	1834
---------------------------------	-----	------

Transferred to position of Stenographer in Division of Examinations, with no change in salary, effective August 29, 1965	8/16	2699
---	------	------

Faust, Ferol Ann, Stenographer:

Appointment and salary approved	6/1	1835
---------------------------------	-----	------

Transferred to Division of Bank Operations, with no change in salary	7/12	2292
---	------	------

Ford, Barbara, Stenographer, transferred to Division of International Fi- nance, with no change in sal- ary	5/28	1822
--	------	------

Gander, Gena, Employee Relations Technician, salary increased	8/13	2685
--	------	------

Gardosik, Patricia E., Secretary, transferred from position of Clerk-Stenog- rapher in Division of Bank Operations, with increase in salary	6/10	1942
---	------	------

Goodyear, Ruth Hadley, Secretary, salary increased	10/8	3250
---	------	------

Staff of Board of Governors: (continued)

Division of Personnel Administration: (continued)

Gwinn, Constance Kay, Stenographer:		
Appointment and salary approved	6/1	1835
Resignation accepted	8/23	2756
Haldeman, Rosalie Gladys, Stenographer:		
Appointment and salary approved	6/1	1834
Transferred to Division of Data Processing, with no change in salary	12/30	4447
Hart, John J., Assistant to the Director, salary increased	10/8	3250
Heard, Julie, Stenographer:		
Appointment and salary approved	6/1	1835
Transferred to Legal Division, with no change in salary	9/20	3075
Hile, Joyce Marie, Secretary:		
Appointment and salary approved	5/3	1464
Transferred to position of Secretary in Office of the Secretary, with no change in salary	6/7	1912
Hogle, Glenn L., Personnel Technician:		
Salary increased	2/24	654
Salary increased	12/20	4313
Horan, Grace Anne, Stenographer:		
Appointment and salary approved	6/1	1835
Transferred to Division of Examinations, with no change in salary	7/16	2363
Ingram, Linda Lu, Stenographer:		
Appointment and salary approved	7/30	2500
Transferred to Division of Research and Statistics, with no change in salary	11/3	3538
Johnson, Edwin J., Director:		
To assist Central Bank of the Philippines in a study of both systems and procedures and manpower requirements and utilization for the time necessary to com- plete study, recommendation approved, including recommenda- tions re transportation, living expenses, and salary	2/11	487, 492
To serve on a staff committee dealing with examination and supervision of FRBanks composed of Mr. Frederic Solomon as Chairman of the Com- mittee, and, to work out a more clear-cut delineation of areas of responsibility and methods of cooperation on part of Board's several divisions having respon- sibilities re functions of FRBanks	2/15	522

Staff of Board of Governors: (continued)

Division of Personnel Administration: (continued)

Johnson, E. J., Director: (continued)

Granted permission to install personnel program and review accounting procedures for Help for Retarded Children, Inc., Washington, D. C., without remuneration	3/9	827
Agreed that Board would pay transportation and living expenses of Mr. and Mrs. Johnson, in connection with technical assistance mission to the Central Bank of the Philippines, with reimbursement to Board by the Central Bank, advance for travel expenses, authorized	3/22	939
Salary approved, effective November 1, 1965	10/29	3434, 3460
Kemp, Barbara Ann, Stenographer, appointment and salary approved	9/22	3140
Manley, Dorothy M., Substitute Maid: Appointment and salary approved, with salary at the rate of \$1.68 per hour when actually employed	7/12	2291
Part-time, hourly rate of compensation increased	11/1	3481
Mason, Christine, Secretary, resignation accepted	4/19	1295
Meyer, Judith Lynne, Stenographer: Appointment and salary approved	6/1	1835
Transferred to Division of International Finance, with no change in salary	6/25	2162
Page, Ruth, Substitute Maid, part-time, hourly rate of compensation increased	11/1	3481
Raybold, Ann W., Employment Technician, salary increased	2/8	435
Sampson, Robert G., Personnel Assistant: Salary increased, effective January 4, 1965	1/4	11
Salary increased	12/15	4181
Scully, Judith S., Secretary: Appointment and salary approved	2/11	488
Permission granted to type at home for a local hotel	2/19	612
Transferred to Division of International Finance, with increase in salary, approved	3/31	1047

Staff of Board of Governors: (continued)

Division of Personnel Administration: (continued)

Shaffer, Judy Ann, Stenographer:

Appointment and salary approved 6/1 1835

Transferred to Division of International
Finance, with no change in
salary 11/22 3780Sprecher, H. R., Jr., Assistant Director,
salary approved, effective
November 1, 1965 10/29 3434, 3460

Stokes, Constance I. Stenographer:

Appointment and salary approved 10/25 3370

Transferred to Legal Division with no
change in salary 12/17 4254

Taylor, Verna B., Stenographer:

Appointment and salary approved 6/1 1835

Resignation accepted 8/13 2685

Tucker, Martha Jane, Stenographer:

Appointment and salary approved 6/3 1853

Transferred to Legal Division with no
change in salary 6/30 2206van der Vossen, Petronella Maria, Stenographer,
transferred to position of
Stenographer in Office of the
Secretary 2/25 703

Wilson, Barbara Anne, Stenographer:

Appointment and salary approved 6/1 1834

Transferred to Division of Bank Operations,
with no change in salary 10/6 3237

Wood, Charles W., Personnel Assistant:

Granted permission to work for a real
estate firm on a part-time
basis 7/6 2251

Salary increased 11/5 3578

Wood, Joyce J., Stenographer, transfer to
Division of Research and Sta-
tistics, approved with no
change in salary 3/3 748

Division of Research and Statistics:

Allied Social Science Associations, nineteen
specified members of, autho-
rized to attend at Board's
expense the annual meetings
of, to be held in New York
City, December 28-30, 1965 12/23 4384

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Banking Markets Unit, memorandum from Governor Shepardson re analysis of economic factors involved in bank merger and holding company cases, recommendations approved, Banking Markets Unit to be given status of a section, possibility of Mr. George Hall returning to take part in program, letter to Presidents of all FRBanks asking their cooperation	10/8	3247, 3258
Banking Section:		
Establishment of a new position in, to be utilized for a "visiting professorship" in the event that the position currently held by a "Visiting Professor" is not vacated	1/26	274
Establishment of an additional economic position in, approved	3/3	748
Additional economist position, authorized	5/3	1464
Additional economist position of, authorized	5/26	1741
Memorandum recommending that an additional economist position be established in, approved	7/28	2489
Additional economist position in, to be established, approved	10/4	3224
Business Conditions Section:		
Request that economist position vacancy be filled temporarily by an appointment from June 15 to September 15, 1965	5/12	1543
Additional economist position established	9/10	2949
Establishment of additional economist position in, approved	11/22	3780
Capital Markets Section, establishment of new position authorized		
Dual occupancy of, for a limited period, approved	6/11	1981
	12/23	4384
Consumer Credit and Finances Section, additional position authorized		
	7/6	2251

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Directive to, re examination and supervision of FRBanks, approved, understanding that copies would be sent to FRBanks for their information	2/15	521
Directives now issued and copies sent to head of, and to FRBanks	5/26	1742, 1776
Dual occupancy authorized for a position in the Research Library for a temporary period	11/17	3737
Editorial Assistant, Economic Editing Unit, position of, authorized	3/30	1015
National Income, Labor Force, and Trade Section: Memorandum recommending that an additional economist position be established in, approved	8/17	2710
Additional economist position established in, approved	11/3	3538
Programmer, Consumer Credit and Finances Section, position authorized with understanding that existing Statistical-Clerk position (now vacant) be eliminated	7/6	2251
Secretary in the Administration grouping in, establishment of a new secretarial position approved	11/17	3738
"Visiting professor," Banking Markets Unit of, position of, established	5/18	1657
(Individual names)		
Alperstein, Leslie M., Summer Research Assistant: Appointment and salary approved	4/22	1365
Appointment extended to February 15, 1966, with no change in salary	10/8	3251
Resignation accepted	12/30	4448
Altmann, Murray, Senior Economist: Recommendation to establish a consultant group headed by Professor Kravis of University of Pennsylvania to study the problems of price measurement, particularly in relation to analytic needs of the FRSystem, Mr. Altmann to be one of two principal Board staff participants in study group	1/11	105, 113
Salary increased	11/18	3759

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Anagnos, Ketty, Statistical Assistant, salary increased	10/20	3343
Axilrod, Stephen H., Chief, Government Finance Section:		
Salary increased, effective July 4, 1965	6/29	2183
Change in title to Associate Adviser, with salary approved, effective November 1, 1965	10/29	3434, 3459
Bach, George L., Consultant, reappointment for calendar year beginning January 1, 1966, approved	12/30	4447
Back, Julia G., Library Assistant:		
Salary increased	6/29	2183
Salary increased	7/21	2407
Bauman, Jacqueline, Economist, resignation accepted	1/26	273
Baur, Helen F., Statistical Assistant, retirement noted	9/15	3030
Beard, Thomas R., Economist, resignation accepted effective January 26, 1965	1/18	185
Beard, Thomas R., Consultant, appointment approved, with compensation at the rate of \$44 per day with transportation expenses and per diem at the rate of \$16 when in travel status, effective to December 31, 1965	9/8	2890
Beck, Darwin L., Economist, appointment and salary approved	7/6	2251
Bennett, James P., Economist:		
Salary increased	6/29	2183
Salary increased	7/21	2407
Bernard, Edward T., Research Assistant, appointment and salary approved	6/30	2206
Bernard, Loree D., Statistical Assistant, salary increased	7/21	2407
Bernard, Normand R. V., Economist, salary increased	12/20	4312
Bierly, Lula B., Editorial Clerk:		
Transfer from position of Clerk in Division of International Finance to, with no change in salary	12/1	3898
Resignation accepted	12/30	4445

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Black, Katherine G., Statistical Assistant:

Salary increased	2/1	359
Resignation accepted	3/30	1015

Blackburn, Denise C., Statistical Clerk, transfer to Division of International Finance to position of Statistical Assistant, with an increase in salary

10/25 3370

Blumberg, Linda S., Editorial Clerk, salary increased

7/14 2334

Brady, Dorothy S., Consultant:

Recommendation approved that rate of compensation for Professor, Department of Economics, Wharton School of Finance and Commerce, University of Pennsylvania, whose reappointment for 1965 as a Consultant to, had previously been approved, be increased to \$75 per day for each day worked with transportation expenses and per diem when in travel status

4/22 1364

Professor Brady to serve as member of the consultant group organized by Professor Kravis to explore problems of price measurement in relation to formulation of monetary policy

4/22 1364

Reappointment for calendar year beginning January 1966, approved

12/30 4447

Breckenridge, Charlotte T., Editorial Assistant, appointment and salary approved

4/13 1189

Brill, Daniel H., Director:

To participate in meetings of the Invisibles Committee of the OECD, Board authorized Governor Shepardson to approve requests by Mr. Brill and members of the staff that he might desire to accompany him to undertake foreign travel incident to attendance at meetings of Invisibles Committee

1/7 65, 78

Proposed that on return trip, Mr. Brill spend one or two days at the Bank of England re some aspect of current economic situation

1/7 78

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Brill, Daniel H., Director: (continued)

Governor Shepardson appointed a staff committee dealing with examination and supervision of FRBanks composed of Mr. Frederic Solomon as Chairman of the committee, and Messrs. Noyes, Farrell, Johnson, and, to work out a more clear-cut delineation of the area of responsibility and methods of cooperation on part of Board's several divisions having the responsibilities re functions of FRBanks	2/15	522
Authorized to include a visit to Bank of Greece, for purpose of conducting certain seminars, in the trip he was making to Europe in June and July of this year re his assignment pertaining to study of foreign capital markets being conducted by OECD	6/9	1928
Salary approved, effective November 1, 1965	10/29	3434, 3459
Designation as Chairman of the System Research Advisory Committee, effective November 1, 1965	10/29	3435
Memorandum from, and Mr. Eckert of, re several arguments for and against limiting the issuance by banks of savings "Bonds" and "certificates"	12/10	4144
Brogan, Penny, Statistical Assistant, resignation accepted	5/26	1742
Brooke, Bonnie Jo, Statistical Assistant: Appointment and salary approved	1/18	185
Transferred to Division of Data Processing, with title of Digital Computer Programmer, with no change in salary	12/15	4182
Bryson, Charles W., Economist, salary increased	2/12	501

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Bulow, Katherine M., Secretary:

Transferred from position of Clerk-Stenographer in Division of International Finance, with increase in salary approved	5/12	1543
Transfer to Division of Examinations, appointment as Special Assistant FRExaminer and salary increased	9/1	2826
Burgess, Caroline M., Assistant Chief Librarian, salary increased	6/3	1854
Callahan, Virginia Ann, Secretary:		
Transfer from Office of the Secretary to, with no change in salary	5/10	1513
Salary increased	12/20	4312
Transfer to the Legal Division with no change in salary	12/30	4446
Cannada, Jo Ann, Secretary:		
Salary increased	2/18	703
Transfer to Office of the Controller, with an increase in salary approved	6/1	1835
Transfer from position of Secretary in the Office of the Controller, with adjustment in salary approved, effective August 19, 1965	8/16	2699
Resignation accepted	10/18	3327
Case, Winthrop, Consultant, reappointment on a temporary contractual basis effective to December 31, 1965, to assist Economic Editing Unit of, with compensation, transportation expenses, and per diem, approved	1/13	122
Clary, Ann Roane, Librarian, salary increased	12/3	3985
Cole, Catherine M., Secretary, transfer to Legal Division with no change in salary, approved	4/20	1317
Cook, Patricia K., Statistical Clerk, salary increased	12/3	3985
Cooke, Helen, Statistical Clerk:		
Salary increased	4/23	1384
Salary increased, with change in title to Statistical Assistant, approved, effective June 20, 1965	6/21	2099

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Corrado, Jo Ann, Secretary, salary increased	9/24	3163	
Courtright, Suzanne D., Statistical Assistant:			
Salary increased, effective July 4, 1965	6/29	2183	
Salary increased, effective July 18, 1965	7/14	2334	
Davis, Elsie Q., Statistical Assistant:			
Salary increased	5/10	1513	
Salary increased	10/27	3407	
Davis, William S., III, Economist:			
Appointment on temporary basis from June 15 to September 15, 1965, with salary approved	5/21	1708	
Resignation accepted	9/10	2949	
DeLawter, Jeannette R. Secretary:			
Salary increased, effective July 4, 1965	6/29	2183	
Salary increased	12/1	3898	
deLeeuw, Frank, Economist, salary increased	2/25	703	
Dembitz, Lewis N., Associate Adviser:			
Salary approved, effective November 1, 1965	10/29	3434,	3459
Application for retirement noted	12/30	4446	
Dingle, Mona E., Senior Economist, resignation accepted, effective July 30, 1965	7/26	2457	
Donaldson, Madelene G., Clerk-Typist:			
Appointment and salary approved	6/14	1996	
Salary increased	12/17	4254	
Dunn, Helen M.:			
Statistical Assistant, salary increased	3/9	827	
Research Assistant, salary increased, with change in title from Statistical Assistant	3/30	1014	
Duren, David M., Statistical Clerk:			
Salary increased	2/8	435	
Resignation accepted	5/10	1513	
Eckert, James B., Chief, Banking Section, memorandum from Mr. Brill, Director of, and, re arguments for and against limiting the issuance by banks of savings "bonds" and "certificates"	12/10	4144	
Ettin, Edward C., Economist:			
Granted permission to teach a course in money and banking for George Washington University	2/9	458	

Staff of Board of Governors: (continued)		
Division of Research and Statistics: (continued)		
Ettin, Edward C., Economist: (continued)		
Granted permission to teach a class in Corporation Finance at the University of Maryland	5/10	1514
Salary increased	7/16	2362
Granted permission to teach courses in Money and Banking at George Washington University and the University of Maryland	7/21	2407
Fabricant, Ruth A., Economist, appointment and salary approved	7/6	2251
Fair, William F., San Rafael, California, appointment as Consultant to, on a temporary contractual basis with compensation at the rate of \$75 per day for each day worked and with transportation expenses and per diem when in travel status	11/15	3668
Fein, Lynda, Clerk-Typist:		
Appointment and salary approved	3/15	898
Salary increased, effective May 23, 1965	5/21	1709
Feliciano, Carmen H., Secretary, transferred from Legal Division to, with an increase in salary	12/8	4083
Fender, Irene M., Statistical Clerk:		
Request for permission to work as a hostess for a local corporation, approved	3/1	731
Salary increased, effective June 6, 1965	6/3	1854
Resignation accepted	8/27	2794
Fisher, Franklin M., Consultant:		
Appointment on a temporary contractual basis at rate of \$75 per day, with transportation expenses and per diem when in travel status, approved, to serve as member of consultant group organized by Professor Kravis to explore problems of price concepts and price measurement in relation to formulation of monetary policy	4/22	1365
Reappointment for calendar year beginning January 1, 1966	12/30	4447

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Fisher, Robert M., Senior Economist:

Salary increased 1/13 123

Granted permission to teach a seminar at
American University 4/15 1241Foster, Ruth E., Statistical Assistant, salary
increased, change in title from
Statistical Clerk 9/24 3163

Francis, Jill D., Statistical Clerk:

Salary increased 2/25 703

Resignation accepted 5/5 1483

Freedman, Bernard N., Economist:

Salary increased 10/8 3249

Salary increased 12/20 4312

Fry, Edward R., Economist:

Salary increased 7/21 2407

Salary increased 12/20 4312

Garabedian, Levon, General Assistant, transfer
to Division of International
Finance with change in title to
Administrative Assistant, ap-
proved with no change in salary 4/22 1365

Garfield, Frank R., Adviser:

Board approved recommendation re establish-
ment of a consultant group
headed by Professor Kravis of
University of Pennsylvania,
to study the problems of price
measurement, Mr. Garfield to
serve as one of the staff
participants in the study
group 1/11 105, 113
Salary approved, effective November 1, 1965 10/29 3434, 3459Gehman, Clayton, Chief, Business Conditions
Section, salary increased 8/13 2684Giordano, Maureen E., Stenographer, salary
increased 1/8 86

Goetzinger, James D., Economist:

Salary increased 6/28 2173

Transferred to Division of Data Processing
to the position of Systems
Planner, with no change in
salary 9/9 2926

Gordon, Daniel M., Summer Research Assistant:

Appointment and salary approved 4/22 1365

Resignation accepted 8/27 2795

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Gramley, Lyle E.:

Senior Economist, salary increased, effective July 4, 1965	6/29	2183
---	------	------

Associate Adviser, change in title from Senior Economist, salary ap- proved	10/29	3434, 3459
---	-------	------------

Gramlich, Edward M., Economist, appointment and salary approved	7/26	2457
--	------	------

Greenspun, Nathaniel, Economist, salary in- creased	8/23	2755
--	------	------

Greib, Robert Frederick, Statistical Clerk: Appointment and salary approved	7/12	2291
Resignation accepted	12/9	4099

Griffin, Frances Lucile, Secretary:

Appointment and salary approved	1/8	86
---------------------------------	-----	----

Given permission to work on a temporary part-time basis at a law office	1/18	185
---	------	-----

Transferred to Board Members' Offices, with no change in salary	11/29	3868
--	-------	------

Griliches, Zvi, Consultant:

Appointment on a temporary contractual basis at rate of \$75 per day with transportation expenses and per diem when in travel status, approved, to serve as member of consultant group organized by Professor Kravis, to explore problems of price measurements and price con- cepts in relation to formula- tion of monetary policy	4/22	1365
--	------	------

Reappointed for calendar year beginning January 1, 1966	12/30	4447
--	-------	------

Hall, George R., Consultant:

Appointment on a temporary contractual basis effective to December 31, 1965, with compensation at rate of \$60 per day and necessary travel expenses, approved	2/12	501
--	------	-----

Reappointed for calendar year beginning January 1, 1966	12/30	4447
--	-------	------

Harper, Gloria U., Secretary:

Salary increased	10/20	3343
------------------	-------	------

Transferred to Division of International Finance, with no change in salary	12/30	4446
--	-------	------

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Hayes, Sally Louise, Secretary:		
Salary increased	9/24	3163
Resignation accepted	10/14	3316
Heath, Mercy M., Statistical Clerk:		
Salary increased	8/13	2684
Salary increased	12/30	4312
Hemminger, Teresa B., Secretary, salary in- creased	10/8	3249
Hendershott, Patric H., Economist, salary increased	3/30	1015
Hillard, Mary H., Research Asssistant, salary increased, with change in title from Statistical Assistant	8/2	2530
Hirz, Lorraine T., Secretary, transfer from Division of Administrative Services to, with no change in salary, approved	6/9	1931
Holland, Robert C., Associate Director:		
Directed by the Board to review and analyze data received currently from FRBanks for purpose of ascer- taining any apparent deviations in lending practices from principles enunciated in Regu- lation A re administration of discount window	2/15	524
To attend conference of Federal Reserve discount officers as Board's regularly designated represent- ative, to consider uniform procedures for handling certain types of emergency borrowing	5/10	1507
To be Chairman of the Secretariat, an 11- man group, comprised of senior FRBank and Board officials plus one senior economist from the Board's staff, to serve the Steering Committee in the study of the discount mechanism	8/5	2614
Change in title to Adviser to the Board, Board Members' Offices	10/29	3434
Salary increased	10/29	3434, 3459

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Holmes, Raymond L. M., Digital Computer Programmer:		
Transferred from Division of Data Processing to, with no change in salary	7/12	2292
Given permission to work for a local grocery store on a part-time basis	8/12	2675
Holt, Marylee, General Assistant, appointment and salary approved	7/8	2259
Howell, James M., Economist, appointment and salary approved	12/1	3898
Hudgins, Marguerite T., Research Assistant:		
Appointment and salary approved, understood that Miss Hudgins would work on a half time basis through August 28, 1965, and that beginning August 29, she would work on a regular full-time basis	6/28	2173
Resignation accepted, effective October 8, 1965	10/6	3237
Huff, William N., Economist:		
Salary increased, effective May 23, 1965, approved	5/12	1709
Resignation accepted	6/29	2184
Hurley, Evelyn M., Economist, salary increased	10/8	3249
Ingram, Linda Lu, Stenographer, transferred from Division of Personnel Administration to, with no change in salary	11/3	3538
Innocenti, Janet E., Statistical Assistant, transferred from position of Statistical Clerk in Division of Data Processing with increase in salary, approved	4/19	1294
James, Alton, Statistical Clerk, transferred to position of Statistical Assistant in Division of International Finance with increase in salary	4/19	1294
Jamison, Joyce, Librarian, appointment and salary approved	11/24	3813

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Jenkins, Cheryl Patricia, Statistical Clerk, appointment and salary approved	9/29	3187
Jewett, John, Consultant, retired Senior Vice President of Prudential Life Insurance Company of America, appointment as consultant to, for a period not expected to exceed 20 days in 1965, with compensation at the rate of \$75 per day, approved, it being understood that Mr. Jewett would be asked to fur- nish a "Statement of all Other Employment and Financial In- terests" prior to his appoint- ment	2/8	435
Johnson, Penelope, Statistical Assistant, ap- pointment and salary approved	6/10	1942
Karfunkle, Richard D., Consultant: Memorandum recommending the appointment of, Textile Economist, E.I., Dupont de Nemours and Company, Wilmington, Delaware, as a Consultant effective to Decem- ber 31, 1965, on a temporary contractual basis with compen- sation at the rate of \$60 per day, and with transportation expenses and per diem when in travel status to be paid in accordance with Board's travel regulations, approved	5/14	1603
Reappointed for calendar year beginning January 1, 1966	12/30	4447
Keir, Peter M., Chief, Capital Markets Sec- tion, salary increased	12/20	4312
Kellogg, Lester S., Consultant: Appointment on a temporary contractual basis at \$75 per day, with transportation expenses and per diem when in travel status, approved, to serve as member of consultant group organized by Professor Kravis to explore prob- lems of price concepts and price measurement in relation to for- mulation of monetary policy	4/22	1365

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Kellogg, Lester S., Consultant: (continued)

Reappointed for calendar year beginning January 1, 1966	12/30	4447	
King, Robert W., Economist, appointment and salary approved	6/17	2063	
Koch, Albert R., Deputy Director, change in title from Associate Director to, with salary approved, effective November 1, 1965	10/29	3434,	3459
Konomos, George J., Economist, salary increased	7/16	2362	
Krachenberg, A. Richard, Consultant: Appointment effective to December 31, 1965, on a temporary contractual basis with compensation of \$60 per day, with transportation expenses and per diem when in travel status, approved	5/10	1512	
Reappointed for calendar year beginning January 1, 1966	12/30	4447	
Kravis, Irving, Consultant: Recommendation re establishment of a con- sultant group whose chairman will be, to study problems of price measurement, particularly in relation to analytic needs of the FRSystem, with expenses for travel and fee of \$75 per day, approved	1/11	105,	113
Reappointed for calendar year beginning January 1, 1966	12/30	4447	
Krummack, Mary Janice, Economist: Salary increased effective May 23, 1965, approved	5/21	1709	
Salary increased effective July 4, 1965	6/29	2183	
Lacey, Robert, Statistical Clerk, appointment and salary approved	12/8	4083	
Lawrence, Robert J., Economist, appointment and salary approved, with the understanding that the Board would pay moving costs as well as transportation expenses	5/28	1822	
Leavitt, Richard C., Teletype Operator, resignation accepted	1/13	122	

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Lindholm, R. W., Economist, resignation accepted	3/31	1047
Lipsey, Robert E., Consultant:		
Appointment on a temporary contractual basis at \$75 per day, with transportation expenses and per diem when in travel status, approved, to serve as member of consultant group organized by Professor Kravis to explore problems of price concepts and price measurement in relation to formulation of monetary policy	4/22	1365
Reappointed for calendar year beginning January 1, 1966	12/30	4447
MacLean, Lucile R., Librarian, salary increased	12/15	4181
Mahoney, Bette S., Economist, resignation accepted	7/30	2500
Mann, Bernice T., Secretary, transferred to Office of the Secretary, with no change in salary	8/30	2813
McCaslin, Nancy H., Technical Editor, salary increased, change in title from Editorial Assistant	9/24	3163
McCloud, Lyndall C., Economist, salary increased	10/8	3249
McGolerick, Claudia, Secretary, resignation accepted	9/9	2926
McGolerick, Paul F., Economist:		
Salary increased, effective March 28, 1965	3/24	968
Salary increased	7/16	2362
McWhirter, Adlyn E., Research Assistant, appointment and salary approved	10/8	3251
Mehall, Mary Elizabeth, Statistical Assistant, salary increased, with change in title from Statistical Clerk	4/9	1138
Melichar, Emanuel, Economist, assignment approved for, to serve on an interagency task force exploring means for providing additional capital to rural areas, this being one of the activities of the Rural Development Committee, established by Executive Order 11122, dated October 16, 1963	10/29	3433

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Messersmith, Mary G., Statistical Clerk, resignation accepted	11/26	3847
Millea, Gerald F., Chief, Division Administration, salary increased	11/5	3578
Moore, A. Jane, Economist, salary increased	6/28	2173
Morelle, Wilellyn, Economist, salary increased	12/30	4447
Morisse, Kathryn A., Economist, salary increased	6/16	2037
Morris, Susan W., Statistical Assistant, appointment and salary approved	3/30	1014
Moskowitz, Warren, Summer Research Assistant: Appointment and salary approved	5/3	1464
Resignation accepted	9/10	2949
Motheral, Cornelia J., Economist: (Half-time basis), salary increased	2/1	359
Extension of working hours from a 4-hour day to a 5-hour day, with annual salary approved	4/2	1071
(5-hour day) salary increased, effective August 1, 1965	7/26	2457
Mudarri, David H., Economist, appointment and salary approved	9/10	2949
Newman, Christian A., Economist, appointment and salary approved	4/12	1156
Ogden, Gloria J., Secretary, transferred from Secretary's Office to, with an increase in salary	9/22	3140
Ormsby, Priscilla, Economist, appointment and salary approved	8/17	2711
Orr, Wendy M., Research Assistant: Appointment and salary approved	7/26	2457
Resignation accepted	9/1	2826
Osborne, Harlow D. C., Chief, Consumer Credit and Finances Section: Granted permission to write an article for the April 1965 issue of the London Financial Times	2/9	458
Authorized to travel to Mexico City, to deliver certain lectures re- quested by Center for Latin American Monetary Studies, travel expenses and per diem author- ized, assignment to take ap- proximately three weeks	5/5	1482
Salary increased	9/3	2846

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Parry, Robert T., Economist:

Appointment and salary approved	8/6	2645
---------------------------------	-----	------

Change in entrance salary approved	9/9	2926
------------------------------------	-----	------

Partee, J. Charles:

Adviser in, Board authorized the nomination to Treasury and State Departments of, as U.S. Representative on a working group of OECD's Committee on Invisibles Transactions that was to study and report on proposals to improve the transformation of saving by financial intermediaries, Governor Shepardson to authorize such foreign travel by Mr. Partee as might be occasioned by this assignment	5/19	1676
--	------	------

Board's staff work on voluntary foreign credit restraint effort headed by, staff resources to be called upon to supplement	5/19	1676
--	------	------

Associate Director, change in title and salary approved, effective November 1, 1965	10/29	3434, 3459
---	-------	------------

Patz, Marcia G., Secretary, salary increased	5/28	1822
--	------	------

Pawley, Francis R., Consultant, reappointed for calendar year beginning January 1, 1966	12/30	4447
---	-------	------

Peret, J. Cortland G., Economist, salary increased	5/10	1513
--	------	------

Peterson, Milo O., Economist, salary increased	12/20	4312
--	-------	------

Phillips, Almarin, Consultant, reappointed for calendar year beginning January 1, 1966	12/30	4447
--	-------	------

Phillips, Charles F., Jr., Consultant:

Reappointment approved, on a temporary contractual basis effective to December 31, 1964, compensation at the rate of \$60 per day and necessary travel expenses, authorized	2/12	501
---	------	-----

Reappointed for calendar year beginning January 1, 1966, approved	12/30	4447
---	-------	------

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Pierce, James L., Economist:

Appointment approved with the understanding that the Board would pay transportation costs, including his family and household goods 2/10 476

Memorandum approved recommending that per diem in lieu of subsistence at the rate of \$16 be paid to, for time in travel status while moving from New Haven, Connecticut, to Washington and on return 9/1 2826

Granted permission to teach a graduate course in micro-economic theory at the University of Maryland 9/24 3163

Polievka, Carol, Secretary, salary increased, with change in title from Stenographer 12/3 3986

Projector, Dorothy S., Economist:

Memorandum approved requesting approval of a program under which, would spend such time as was needed--probably the substantial part of an academic year--in residence at Johns Hopkins University under a research fellowship, understood that Mrs. Projector would continue on Board's payroll at full pay but that program would not involve out-of-pocket expense to Board 6/9 1930

Salary increased 12/15 4181

Quirante, Paul F., Statistical Clerk:

Appointment and salary approved 6/9 1931

Granted permission to work part-time for local oil company 6/29 2184

Granted permission to work for a local music store on a part time basis 10/20 3342

Salary increased 12/17 4254

Ratcliffe, Margaret I., Clerk-Typist, salary increased 12/15 4180

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Ribble, Watkins Leigh, Jr., Economist, salary increased	10/8	3249
Ridgway, Kathryn E., Statistical Clerk, salary increased	5/21	1709
Robertson, Anne T., Secretary, resignation accepted	6/24	2148
Robinson, Harvey A., Statistical Assistant, salary increased	10/8	3249
Ruegg, Rosalie, Economist, appointment and salary approved	10/6	3236
Sarfati, Joel R., Economist, appointment and salary approved	7/12	2291
Scheirer, William K., Economist, resignation accepted	1/4	11
Schmid, S. G., Economist, salary increased	9/3	2846
Schoen, Patricia A., Stenographer: Transferred from Legal Division to, with no change in salary	9/20	3075
Salary increased, with a change in title from, to Secretary	10/25	3370
Schoenberg, Judith Kay, Economist, salary increased	2/1	359
Schultze, Charles L., Consultant, subsequently developed that, did not accept appointment to serve as a member of the consultant group to work on price concepts and price measurement in relation to formulation of monetary policy	4/22	1365
Schweitzer, Paul R., Economist, salary increased	8/13	2684
Seger, Martha R., Economist, salary increased	6/29	2183
Sette, Elizabeth B., Chief, Economic Editing, salary increased	12/20	4312
Sherrell, Elliott S., Statistical Clerk, resignation accepted	6/9	1931
Shipp, Royal, Economist, salary increased	12/15	4181
Shull, Bernard, Senior Economist: Appointment and salary approved	5/21	1708
Made available for full time work on study of discount mechanism	8/4	2600

Staff of Board of Governors: (continued)
 Division of Research and Statistics: (continued)
 Shull, Bernard, Senior Economist: (continued)
 To be member of Secretariat, an 11-man
 group comprised of senior
 FRBank and Board officials plus
 one senior economist from Board's
 staff, Secretariat to serve the
 Steering Committee in the study
 of the discount mechanism 8/5 2614

Sigel, Stanley J.:
 Assistant to the Director, to attend a
 meeting of the International
 Association for Research in
 Income and Wealth, to be held
 in Norway, authorization given
 with understanding that Govern-
 or Shepardson was authorized
 to approve detailed travel
 arrangements when presented
 later 4/15 1240

Recent trip to Scandinavia by, would be
 undertaken on the basis of per
 diem prescribed by the stan-
 dardized Government travel
 regulations 10/29 3435

Associate Adviser, change in title from
 Assistant to the Director 10/29 3434

Salary approved, effective November 1,
 1965 10/29 3434, 3459

Smith, Mabel Virginia, Statistical Assistant,
 appointment and salary approved 5/18 1657

Smith, Mary Ellen, Statistical Clerk-Typist,
 appointment and salary approved 6/7 1912

Smith, Stephana P., Statistical Assistant,
 salary increased 11/18 3759

Smith, Tynan:
 Senior Economist, salary increased 6/28 2173

Associate Adviser, change in title from
 Senior Economist to, with
 salary approved, effective
 November 1, 1965 10/29 3434, 3459

Smith, William Paul, Economist:
 Salary increased 6/28 2173

Salary increased, effective July 4, 1965 6/29 2183

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Solodow, Robert, Economist, resignation accepted	4/21	1333
Solomon, Robert, Associate Adviser, reported on progress of work being done by Study Group on Creation of Reserve Assets, which group had been appointed to make such a study and report to Deputies of the Group of Ten Finance Ministers	1/7	69
Representatives of the United States on the study group were Mr. Solomon and Mr. Willis of the Treasury	1/7	69
Stampley, Bonnie J.: Stenographer, appointment and salary approved	4/9	1137
Secretary, salary increased, with a change in title, approved	11/10	3633
Stevens, Charles G., Statistical Clerk, resignation accepted	6/23	2127
Steward, Margaret, Secretary, salary increased	9/3	2846
Strader, Natalie C., Survey Statistician, (Economics) salary increased	6/21	2099
Stroupe, Mary Ellen, Research Assistant, appointment and salary approved	7/14	2334
Sutherland, Alvern H., Chief Librarian: Salary increased	10/8	3249
Application for retirement noted, effective December 31, 1965	12/10	4154
Swink, Dorothy E: Statistical Assistant, salary increased	4/5	1099
Research Assistant, salary increased with change in title from Statistical Assistant to	8/27	2795
Taylor, Judy D., Secretary: Transfer from Division of International Finance to, with an increase in salary, approved	6/25	2162
Resignation accepted	12/30	4446
Taylor, Stephen P., Chief, Flow of Funds and Savings Section, salary increased	8/23	2755
Teeters, Nancy H., Economist (5-hour day) salary increased	9/24	3163

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Tella, Alfred J., Economist, salary increased	6/28	2173
Thalley, W. Lucius, Library Assistant, transferred from position of Clerk in Division of Bank Operations, effective February 14, 1965, with no change in salary	2/10	476
Thomas, Kathleen, Secretary, transferred from position of Clerk-Stenographer in Division of International Finance, to, with an increase in salary, approved	11/22	3781
Thompson, Orville K., Economist, salary increased	11/18	3759
Thomson, Thomas D., Economist, appointment and salary approved	6/9	1931
Thoresen, Erling T., Economist, salary increased	7/14	2334
Tinsley, Peter A., Economist, appointment and salary approved with understanding that if Mr. Tinsley had not essentially completed the requirements for his doctoral degree when he reported for duty, the entrance salary would be slightly decreased	8/23	2755
Trescott, Charles G., Library Assistant, salary increased	10/8	3249
Trueblood, Lorman C., Economist, salary increased	10/8	3249
Turek, Joan Lee, Economist, salary increased	10/8	3249
Turney, Peggy L., Statistical Clerk: Appointment and salary approved	1/14	149
Died on August 3, 1965, noted on behalf of Board a memorandum advising of the death of	8/18	2729
Ulrey, E. Ann P., Economist, Capital Markets Section, six months' leave without pay beginning 1/3/66, requisitioned for work on current analyses in Washington, continued work on a part-time basis away from Board's offices for period up to the full-time equivalent of 13 weeks, on a monograph on U.S. capital markets, technical matters involved in implementation of this authorization would be worked out with, by Office of Controller, and Personnel Administration	12/23	4384

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Van Peski, Neva G., Economist, salary increased	8/13	2684
Vencill, Corwin D., Summer Research Assistant:		
Appointment and salary approved	4/20	1317
Resignation accepted	9/20	3075
Walker, Franklin V., Economist:		
Salary increased	6/16	2037
Salary increased	12/20	4312
Weaver, Mary F., Statistical Assistant, leave without pay for period of three months beginning June 22, 1965, approved, with the understanding that the Division was authorized to recall Mrs. Weaver for inter- mittent periods if necessary	6/21	2099
Weiss, Gertrude, Consultant, reappointed for calendar year beginning January 1, 1966	12/30	4447
White, Carolyn C., Secretary, resignation accepted	4/21	1333
Wiles, William W., Economist, salary increased	12/3	3985
Williams, Kenneth B., Adviser, salary approved, effective November 1, 1965	10/29	3434, 3459
Wilson, Wallace H., Summer Research Assistant:		
Appointment and salary approved	4/20	1317
Resignation accepted	8/30	2813
Wing, Mary C., Technical Editor (Economics):		
Extension of half-time basis employment for period beginning January 1, 1965, through March 31, 1965, with understanding that she would work at home during business week beginning January 4, and return to Board's of- fices on half-time schedule beginning January 11, 1965, approved	1/4	11
Extension of working hours for a 4-hour day to a 6 hour day, beginning April 1, 1965, to May 15, 1965, with salary approved	3/31	1947
Authorized to return to work on a full-time basis, with salary approved	5/5	1483
Salary increased	10/8	3249

Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Winter, Joan R., Statistical Assistant, salary increased	6/29	2183
Withers, Sylvia E., Statistical Clerk, appointment and salary approved	5/17	1614
Wood, John H., Economist:		
Salary increased	7/21	2407
Resignation accepted	8/13	2685
Wood, Joyce J., Stenographer:		
Transfer from Division of Personnel Administration to, approved, with no change in salary	3/3	748
Salary increased	12/15	4180
Yager, Charles A., Chief, Government Finance Section, salary increased	8/23	2755
Legal Division:		
Directive re examination and supervision of FRBanks, issued, and copies sent to head of, and to Federal Reserve Banks	5/26	1742, 1779
FRnotes, matter of handling of unfit \$1, question re possible change in procedure referred to Legal Division for study and report back to Board	1/6	49
(Individual names)		
Brooke, Dorothy V., Secretary:		
Salary increased	10/8	3249
Application for retirement noted	12/8	4083
Callahan, Virginia Ann, Secretary, transferred from Division of Research and Statistics to, with no change in salary	12/30	4446
Carson, Phyllis A., Stenographer, transferred to position of Secretary in Division of Administrative Services, with increase in salary approved	6/10	1942
Clarkson, Eleanor J., Assistant Legal File Clerk, appointment and salary approved	5/5	1483
Cole, Catherine M., Secretary:		
Transfer from position of Secretary in Division of Research and Statistics to, with no change in salary, approved	4/20	1317
Salary increased	6/3	1853

Staff of Board of Governors: (continued)

Legal Division: (continued)

Crosby, Jean, Secretary, salary increased	10/8	3249
Entriken, Samuel E., Attorney:		
Salary increased	4/23	1384
Application for retirement noted	12/8	4083
Feliciano, Carmen H., Secretary:		
Salary increased	11/5	3578
Transferred to Division of Research and Statistics, with an increase in salary	12/8	4083
Forrestal, Robert P., Attorney:		
Salary increased, effective June 20, 1965	6/16	2037
Salary increased	7/23	2443
Gillmore, Jacqueline L., Stenographer, salary increased	3/24	969
Hackley, Howard H., General Counsel:		
Designated to provide counsel, guidance, and interpretation on matters re ethical conduct of officers and employees of Board, under- standing that advice of designa- tion would be sent to Chairman Macy of the Civil Service Com- mission	5/26	1739
To be member of the Secretariat, an 11-man group comprised of senior FRBank and Board officials plus one senior economist from Board's staff, Secretariat to serve the Steering Committee in the study of the discount mechanism	8/5	2614
Salary approved, effective November 1, 1965	10/29	3434, 3459
Memorandum re several arguments for and against limiting the issuance by banks of savings "bonds" and "certificates," from Messrs. Brill and Eckert and memorandum from, presenting possible alter- native measures the Board might take to prevent avoidance of the 4 per cent maximum rate on sav- ings deposits by a shift into instruments that met regulatory definition of a time deposit	12/10	4144

Staff of Board of Governors: (continued)

Legal Division: (continued)

Hart, Janet, Senior Attorney, salary increased	7/30	2500
Heard, Julie, Stenographer:		
Transferred from Division of Personnel Administration to, with no change in salary	9/20	3075
Salary increased	12/30	4445
Heller, Pauline B., Senior Attorney:		
Appointment and salary approved	8/25	2777
Appointment and salary approved, effective September 1, 1965, on full-time basis, following appointment as Consultant, at rate approved, effective from August 5, 1965 to September 1, 1965 on a two-day week basis	7/30	2499
Hexter, David B., Associate General Counsel:		
Change in title from Assistant General Counsel	10/29	3434
Salary approved, effective November 1, 1965	10/29	3434, 3459
Heyde, Robert D., Attorney, appointment approved with annual salary increased over that which was approved on December 8, 1964	6/3	1853
Hooff, Wilson L., Assistant General Counsel, salary approved, effective November 1, 1965	10/29	3434, 3459
Kopp, Robert E., Summer Law Clerk:		
Appointment and salary approved	1/19	217
Resignation accepted	8/23	2755
Matile, Joyce A., Secretary, salary increased, with change in title from Stenographer to	12/15	4180
Miller, Herbert D., Jr., Summer Law Clerk:		
Appointment and salary approved	1/19	217
Resignation accepted July 29, 1965, effective at close of business August 6, 1965	7/30	2500
Mulcahy, Phyllis, Assistant Legal File Clerk:		
Salary increased	3/9	827
Transfer to Division of Examinations with title of Clearing and Recording Clerk approved, salary increased	4/13	1189

Staff of Board of Governors: (continued)

Legal Division: (continued)

Neitzey, Norma L., Secretary:

Salary increased

2/1 359

Granted permission to work for a local law
office on a part-time basis

10/26 3385

O'Connell, Thomas J., Assistant General
Counsel:

Reply approved to Chairman Moss of Foreign
Operations and Government In-
formation Subcommittee of House
Government Operations Committee,
re series of questions re com-
pliance with public information
requirements of section 3 of
Administrative Procedure Act;
Mr. O'Connell of Board's staff
designated to act as Board's
liaison in event Subcommittee
wished further information

3/15 889, 904

Agreement that Mr. O'Connell of Board's
staff should go to San Fran-
cisco to assist in analyzing
current examination report
of Farmers and Merchants Bank
of Long Beach, California,
in preparation for response to
request by U.S. Attorney in
Los Angeles that Board issue
warning pursuant to section
30 of Banking Act of 1933 based
on occurrences with which cer-
tain officers of Farmers and
Merchants were under indict-
ment, also involved was a re-
quest by U.S. Attorney for
permission to use documents
in possession of FRBank re
Farmers and Merchants

9/15 3029

Request by U.S. Attorney Manuel Real for
issuance of a warning under
section 30 of Banking Act of
1933, to Kenneth G. Walker,
Executive Vice President, Far-
mers and Merchants Bank of Long
Beach re certain occurrences,
recommended Board decline to
issue requested warning, letter
to Justice Dept., with copy to
U.S. Attorney Real, approved

9/29 3183, 3200-03

Staff of Board of Governors: (continued)

Legal Division: (continued)

O'Connell, Thomas J., Assistant General
Counsel: (continued)

Salary approved, effective November 1, 1965	10/29	3434, 3459
Plotkin, Robert S., Senior Attorney, salary increased	10/8	3249
Robinson, David, II, Attorney: Salary increased	11/18	3759
Salary increased	12/17	4254
Rowzie, Susan K., Secretary, resignation accepted as of April 30, 1965	4/15	1241
Resignation effective May 7, 1965, rather than April 30, 1965, as pre- viously approved	4/29	1435
Sanders, Robert F., Senior Attorney, salary increased	7/23	2443
Schoen, Patricia A., Stenographer, transferred to Division of Research and Statistics, with no change in salary	9/20	3075
Shay, Jerome W., Assistant General Counsel: Salary approved, effective November 1, 1965	10/29	3434, 3459
Interagency meeting to be held to try 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, Messrs. Cardon and, to attend interagency meeting	12/17	4253
Shuter, Bruce D., Attorney: Salary increased	11/5	3578
Salary increased	12/17	4254
Smith, James R., Legal Assistant, transferred from Division of Examinations to, no change in salary	10/13	3293
Stokes, Constance I., Stenographer, transferred from Division of Personnel Ad- ministration to, with no change in salary, approved	12/17	4254

Staff of Board of Governors: (continued)

Legal Division: (continued)

Tucker, Martha Jane, Stenographer:

Transferred from Division of Personnel Administration to, with no change in salary	6/30	2206
--	------	------

Salary increased	12/9	4099
------------------	------	------

Via, J. William, Jr., Senior Attorney, salary increased	2/12	501
---	------	-----

Young, Walter H., Senior Attorney, application for retirement noted	12/8	4083
---	------	------

Office of the Controller:

Disbursing Clerk, position abolished	4/9	1137
--------------------------------------	-----	------

Secretary to the Assistant Controller, position re-established	4/9	1137
--	-----	------

(Individual names)

Barber, Jean S., Accounting Clerk, salary increased	11/18	3760
---	-------	------

Bass, Sampson H., Assistant Controller:

Salary approved, effective November 1, 1965	10/29	3434, 3460
---	-------	------------

Application for retirement noted	12/15	4180
----------------------------------	-------	------

Boyd, Eunice M., Secretary, salary increased	2/1	359
--	-----	-----

Cannada, Jo Ann, Secretary:

Transferred from Division of Research and Statistics to, with an increase in salary, approved	6/1	1835
---	-----	------

Transferred to position of Secretary in Division of Research and Statistics, with salary adjustment approved, effective August 19, 1965	8/16	2699
---	------	------

Hoyle, Joseph H., Supervisor, Payroll and Disbursing:

Salary increased	10/8	3250
------------------	------	------

Salary increased	12/20	4313
------------------	-------	------

Kakalec, John, Controller, salary approved, effective November 1, 1965	10/29	3434, 3460
--	-------	------------

Lee, Helen L., Payroll Clerk, appointment and salary approved	12/23	4384
---	-------	------

McClellan, Robert S., Analyst, salary increased	11/18	3760
---	-------	------

McGrady, Frederick C., Budget and Planning Assistant, appointment and salary approved, effective July 19, 1965	7/14	2334
--	------	------

Staff of Board of Governors: (continued)

Office of the Controller: (continued)

O'Connor, Kathleen J., Disbursing Clerk, application for disability retirement noted, effective April 1, 1965	4/6	1121
Oros, Susie T., Senior Accountant, salary increased and title changed from Senior Accounting Techni- cian, effective February 28, 1965	2/25	703
Powles, Peggy Jo H., Secretary: Transferred from position of Secretary in the Office of the Secretary, with no change in salary, effective August 23, 1965	8/16	2699
Salary increased	9/29	3187
Reading, Benjamin R., Accountant, salary increased	10/8	3250
Tweed, Adeline R., Budget and Planning Assis- tant, transferred to position of General Assistant, Division of Data Processing, with in- crease in salary, approved	5/12	1543
Waller, L. Waite, Jr., Supervisory Accountant, salary increased	8/23	2755
Wilson, Jane Smith, Payroll Clerk: Salary increase approved, effective June 6, 1965	6/3	1854
Resignation accepted	12/3	3986
Office of Defense Planning: Directive to, re examination and supervision of FRBanks, issued and copies sent to head of, and also to FRBanks	5/26	1742, 1780
(Individual names)		
Allison, James W., Consultant, reappointed for calendar year beginning January 1, 1966	12/30	4447
Grimwood, Gordon B., Chief, Liaison Office: To visit central banks of England, France and Germany to discuss various aspects of voluntary credit restraint program, travel to be authorized by Governor Shepardson	7/26	2455

Staff of Board of Governors: (continued)

Office of Defense Planning: (continued)

Grimwood, Gordon B., Chief, Liaison Office: (continued)

Transferred to position of Assistant to the Director, Division of International Finance, with no change in salary 12/20 4312

Harris, Innis D., Coordinator, salary approved, effective November 1, 1965 10/29 3434, 3460

Keeler, Frank J., Consultant, reappointed for calendar year beginning January 1, 1966, approved 12/30 4447

Raikes, Charles F. O., Consultant, reappointed for calendar year beginning January 1, 1966, approved 12/30 4447

Wolfe, Margaret M., Secretary, salary increased 10/8 3250

Office of the Secretary:

Directive to, re examination and supervision of FRBanks, issued, and copies sent to head of, and also to the FRBanks 5/26 1742, 1770

Secretarial positions, Stenographic Section of, two secretarial positions in addition to a Assistant Supervisor to be at the Grade level of FR-6, approved 12/30 4445

(Individual names)

Baird, John, General Assistant, resignation accepted, effective August 13, 1965 8/4 2602

Bakke, Karl E., Assistant Secretary:

Salary approved, effective November 1, 1965 10/29 3434, 3459

Granted permission to engage in tax counseling and preparation of 1965 Federal and State income tax returns 12/22 4342

Beeson, Adaline R., Records Analyst, salary increased 10/8 3249

Broida, Arthur L., Assistant Secretary, salary approved, effective November 1, 1965 10/29 3434, 3459

Carmichael, Elizabeth L., Assistant Secretary, salary approved, effective November 1, 1965 10/29 3434, 3459

Staff of Board of Governors: (continued)

Office of the Secretary: (continued)

Clarke, Barbara M., Clearing Assistant, resignation accepted, effective at close of business February 19, 1965	2/4	392
Clements, Sylvia Ileen, Secretary, transferred from Division of Personnel Administration to, and salary increased	12/23	4384
Colwell, Grace T., Records Clerk: Salary increased	11/18	3759
Resignation accepted	12/23	4385
Cook, Helen E., Supervisor, Bank and Miscellaneous Records: Salary increased, effective July 4, 1965	6/29	2183
Salary increased	10/8	3249
Eaton, Marjorie, General Assistant, salary increased	12/20	4312
Edgar, Mary Ann, Secretary, appointment and salary approved	10/14	3315
Elliott, Lee S., Supervisor, Clearing Unit: Salary increased	4/27	1400
Salary increased, effective July 4, 1965	6/29	2183
Franta, Ruth W., Supervisor, Minutes, Indexing and Reference Unit, salary increased	12/20	4312
Goukler, Linda Kay, Records Clerk, appointment and salary approved	8/27	2794
Halota, Enid J., Secretary, transfer to Division of Examinations with an increase in salary, approved	5/26	1742
Hile, Joyce M., Secretary, transfer from position of Secretary in Division of Personnel Administration, with no change in salary, approved, effective June 7, 1965	6/7	1912
Hunter, Beatrice, Chief, Records Section, salary increased	10/8	3249
Jamison, Gayle Frances, Records Clerk: Appointment and salary approved	9/29	3187
Granted permission to work for a local department store on a part-time basis	11/17	3738

Staff of Board of Governors: (continued)

Office of the Secretary: (continued)

Jarvis, Eva Louise, Minutes Clerk:

Salary increased, effective February 23,
1965

2/25 703

Given permission to work part-time for
the Air Force Association

3/22 943

Jones, M. Elizabeth, Technical Assistant,
salary increased

11/18 3759

Keener, Sara Jane, Records Clerk:

Appointment and salary approved

6/17 2063

Resignation accepted

9/9 2926

Kenyon, Kenneth A., Assistant Secretary,
salary approved, effective
November 1, 1965

10/29 3434, 3459

Kray, Cleo J., Senior Records Clerk, increase
in salary and change in title
from Records Clerk to, approv-
ed, effective June 20, 1965

6/16 2036

Lostaunau, Mary Anne, Secretary:

Salary increased

5/10 1513

Reemployment and salary approved follow-
ing maternity leave

6/1 1835

Mann, Bernice T., Secretary, transferred from
Division of Research and Sta-
tistics to, with no change in
salary

8/30 2813

McLean, Margaret Joan, Clearing Assistant,
appointment and salary approved

4/1 1059

Molster, Margaret J., Supervisor, Subject
Files:

Salary increased

11/18 3759

Salary increased

12/20 4312

Morris, Mary L., Secretary, salary increased,
effective June 6, 1965

6/3 1853

Morris, Mary P., Secretary:

Salary increased

7/21 2406

Transferred to Board Members' Offices, with
an increase in salary, approved

12/8 4083

Myers, Dorothy G., Clerk-Stenographer, resig-
nation accepted effective on
January 4, 1965

1/6 50

O'Brien, Carol Marie, Secretary, appointment
and salary approved

6/21 2099

Staff of Board of Governors: (continued)

Office of the Secretary: (continued)

Oddone, Rita Dolores, Secretary, appointment and salary approved	12/23	4384
Ogden, Gloria J., Secretary:		
Appointment and salary approved	2/26	716
Transferred to Division of Research and Statistics, and salary increased	9/22	3140
O'Rourke, Roberta M., Secretary:		
Salary increased effective July 4, 1965	6/29	2183
Resignation accepted	8/27	2794
Pilger, Mildred E., Assistant Chief, Records Section, salary increased	10/8	3249
Powles, Peggy Jo H., Secretary, transferred to position of Secretary in the Office of the Controller, with no change in salary, effective August 23, 1965	8/16	2699
Roberts, Gail, Secretary, resignation accepted effective at close of business March 31, 1965	3/22	943
Saunders, Dorothy L., Supervisor, Stenographic Section:		
Change in title from Assistant Supervisor, with no change in salary, effective May 23, 1965	5/21	1709
Salary increased	9/10	2949
Scott, Mary L., Senior Indexing and Reference Assistant, salary increased, with change in title from Indexing and Reference Assistant	3/30	1014
Seay, Jewell I., Indexing and Reference Assistant:		
Salary increased effective July 4, 1965	6/29	2183
Resignation accepted, effective at the close of business October 8, 1965	10/6	3237
Semia, Jeanne Krieber, Technical Assistant, salary increased	11/18	3759
Sherman, Merritt, Secretary, salary approved, effective November 1, 1965	10/29	3434, 3459

Staff of Board of Governors: (continued)		
Office of the Secretary: (continued)		
Spencer, George L., Jr:		
General Assistant, salary increased	3/9	826
Staff Assistant, salary increased, with change in title from General Assistant	10/8	3251
Spivey, Virginia M., Assistant Supervisor, Stenographic Section:		
Change in title from Secretary with no change in basic salary approv- ed, effective May 23, 1965	5/21	1709
Salary increased	7/16	2362
Stoll, Edna L., Senior Records Clerk, salary increased	12/3	3985
Thompson, Pearl S., Senior Records Clerk, salary increased	9/3	2846
Thorley, Alberta L., Senior Records Clerk, resignation accepted, effec- tive April 30, 1965	4/21	1333
Van der Vossen, Petronella Maria, Stenographer:		
Transferred from position of Stenographer in the Division of Personnel Administration, effective February 28, 1965	2/25	703
Salary increased	3/30	1014
Wahle, Mary William, Records Clerk, resigna- tion accepted effective April 23, 1965	4/19	1294
Wilson, Mary H., Minutes Clerk, salary in- creased	1/13	123
Winkler, Dolores Ann, Secretary, salary in- creased effective February 23, 1965	2/19	612
Wurtzel, Priscilla E., Records Clerk, salary increased	11/5	3577
State, Department of:		
Board's computer, use of, by Mr. Langham, Assis- tant Director, Division of Data Processing authorized to negotiate with the appropriate representative of, re Depart- ment's request for 20-30 hours a week on Board's computer for next four or five months, such negotiation to be on the basis that the rate of reimbursement would be \$45 per hour	7/21	2407

State, Department of: (continued)

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

4/14 1199

Credit expansion via the International Monetary Fund, 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 the International Monetary Fund

12/9 4091, 4112

Foreign lending by U.S. banks, in line with President's voluntary restraint program to improve U.S. balance of payments position, certain guidelines would be issued for commercial and nonbank financial institutions, and State Department was also preparing a cable to all U.S. Embassies on the capital outflow restraint program with stipulation that U.S. Missions abroad should be careful to avoid any statement indicating that there would be any interference with credits of less developed countries

3/3 746

State, Department of: (continued)

<p>Pascual, Armand, Systems Analyst, FRBank of San Francisco, request from State Department for technical assistance by a Spanish-speaking Federal Reserve expert for a one week period to help set up check clearing procedure in the Dominican Republic, because of urgency, Governor Shepardson authorized the services of, Reserve Bank to pay salary while State Department paid travel expenses, Board noted no objection to these arrangements</p>	<p>6/21 2097</p>
<p>Voluntary credit restraint program, less-developed countries, including those in Latin America, Governor Robertson reported on a meeting in the Office of the Secretary of Treasury at which representatives of, and the Agency for International Development expressed concern about the effect of the voluntary foreign credit restraint effort on less-developed countries, to be watched closely and Governor Robertson to be informed of any complaints received</p>	<p>4/9 1136</p>
<p>State member banks: Audit program, report by Mr. Solomon that data were being prepared for FDIC concerning audit programs, by State member banks on the problem list, with similar information on national and nonmember banks in reply to the House Banking and Currency Committee request to FDIC</p>	<p>8/12 2674</p>
<p>Bank securities, letter to Presidents of all FRBanks re registration of equity securities by certain State member banks required under the law and Regulation F, and letter to be sent by FRBanks to State member banks on same subject, approved</p>	<p>1/8 85, 97-99</p>

State member banks: (continued)

Condition reports:

SEE: Condition reports:

State member banks

Examinations:

Foreign branches, designation of Mr. Glenn M. Goodman, Assistant Director, Division of Examinations, with appropriate staff assistance and three or four examiners from FRBank of New York, to conduct, located in London, Paris, and Frankfurt, approved	7/26	2455
Mr. Grimwood to proceed to same cities about the same time to call upon central banks and branch managers of American banks re voluntary credit restraint program	7/26	2456
Possible request for examination reports, advice received from FDIC that GAO might seek to obtain all reports of examination to which FDIC had access, which included reports of examination of, Board alerted that requests might come direct from GAO or through FDIC	1/22	255
Income and dividend reports and condition reports, proposal by FRBank of Chicago to serve as a modified clearing house to obtain from Board basic data tapes from, for all insured commercial banks in Illinois for the period 1961-63 and process them at local computer centers for use by Mrs. Lucille Mayne, a graduate student at Northwestern University in preparing her doctoral dissertation, approval given with understanding that other requests would be weighed against Reserve Bank's experience	5/20	1697, 1704

State member banks: (continued)

Income and dividend reports and condition reports: (continued)

- Letter approved to Presidents of all FRBanks transmitting copies of the form (F.R. 107) to be used by, in submitting reports of income and dividends for the calendar year 1965 12/21 4327, 4330
- Money orders, private, letter to FDIC approved, re appointment of an agent to sell, at a location other than the bank, might constitute the establishment of a branch office, views of FDIC previously requested by Board 2/1 353, 368
- Protest of establishment of branches of, by President Regan of Flushing Savings Bank, Flushing, New York, on behalf of Flushing National Bank and College Point Savings Bank, Flushing, New York, in light of the establishment by Manufacturers Hanover Trust Company, New York, New York, of a branch at 156-20 Northern Boulevard, Flusing, understood Mr. Regan would be informed that if there was additional information he wished to present, he should discuss matter with Division of Examinations, and if desire was strong enough he could appear before the Board 6/14 1995
- Regulation F, Legal Division memorandum recommending certain procedures to be followed by, re timing of annual stock holders meetings, letter to FRBank of Boston approved with similar letters to other FRBanks except Minneapolis which received an individual letter 2/23 620, 633

State member banks: (continued)

Trust department	revised examination report form for, and a revised trust report manual for use by FRBanks in reporting results of examination of trust departments of, 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
(Individual names)			
Alabama Exchange Bank	of Tuskegee, Alabama, letter approved to FRBank of Atlanta re alleged violation by, of Title VII of the Civil Rights Act of 1964, with understanding that Bank would reply to inquiry from Ben Zion-Wardy, Assistant Professor of Political Science at Tuskegee Institute re matter	6/7	1909, 1923
American Bank and Trust Company,	Lansing, Michigan, proposed investment in bank premises by, capital position less than satisfactory, agreement that request be held in abeyance and that FRBank of Chicago be apprised of Board's concern re need for additional capital	5/17	1611
Letter to, approving proposed investment in bank premises		5/28	1798, 1825
American City Bank and Trust Company,	Milwaukee, Wisconsin:		
Application of City Bank and Trust Company,	for permission to purchase assets and assume the liabilities of American State Bank, both of Milwaukee, Wisconsin, approved, Governors Robertson and Mitchell dissenting, application of City Bank and Trust Company, Milwaukee, Wisconsin, for membership in the FRSystem approved, name of resulting bank to be	2/24	649, 686

State member banks: (continued)

American City Bank and Trust Company, Milwaukee,
Wisconsin: (continued)

Application of City Bank and Trust Company: (continued)

Issuance of order, statement and dissenting statement of Governor Mitchell in which Governor Robertson concurred, authorizing City Bank and Trust Company, Milwaukee, Wisconsin, to acquire assets of American State Bank, Milwaukee, Wisconsin, under title of

3/12 851,867,
871,876

Application for permission to carry same reserves against deposits as are required to be maintained by nonreserve city banks, agreement with suggestion that matter be deferred, letter to be prepared

4/16 1267

Agreement with suggestion that President Scanlon, FRBank of Chicago, be advised of letters that had been prepared 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

American State Bank, Lubbock, Texas:

Letter to FDIC re application of, for continuation of deposit insurance after withdrawal from membership in FRSystem, approved

11/24 3806, 3816

Letter to, waiving the requirement of six months' notice of withdrawal from membership in FRSystem, approved

12/9 4090, 4108

State member banks: (continued)

American State Bank, Milwaukee, Wisconsin:

Application of City Bank and Trust Company, Milwaukee, Wisconsin, for permission to purchase assets and assume the liabilities of, approved, Governors Robertson and Mitchell dissenting, application of City Bank and Trust Company, Milwaukee, Wisconsin for membership in FRSystem, approved, (name of resulting bank to be American City Bank and Trust Company) 2/24 649, 686-89

Issuance of order, statement, and dissenting statement of Governor Mitchell in which Governor Robertson concurred, authorizing City Bank and Trust Company, Milwaukee, Wisconsin, to acquire assets of, under title of American City Bank and Trust Company, Milwaukee, Wisconsin 3/12 851,869-878

Ann Arbor Bank, Ann Arbor, Michigan, establishment of a branch on the west side of Maple Road between Jackson Road and Dexter Road in Ann Arbor, approved, six-month extension granted 4/7 1125, 1127

Annapolis Banking and Trust Company, Annapolis, Maryland:

Extension of time within which, may establish a branch at western corner of Ritchie Highway and McKinsey Road, Anne Arundel County, Maryland, approved 1/28 330, 335

Request for exemption from stock registration requirements of Regulation F and Securities and Exchange Act of 1934, approval given for publication in Federal Register and an opportunity to request a hearing, agreed to include in Board's weekly H. 2 release 4/12 1145, 1173

Board authorized publication in Federal Register, notices of other applications for exemptions, without specific Board approval on individual cases 4/12 1149

State member banks: (continued)

Annapolis Banking and Trust Company, Annapolis,
Maryland: (continued)

Request for extension of time beyond April 30, 1965, for the filing of registration statements required by the Securities and Exchange Act of 1934 and Regulation F, approved	4/22	1350, 1373
Request re limited exemption from registration requirements of the Securities and Exchange Act of 1934 and Board's Regulation F, issuance of order approving, authorized	8/3	2574, 2589
Governor Mitchell's reservations noted	8/3	2580
Arkansas Bank and Trust Company, Hot Springs, Arkansas, establishment of a branch at 2515 Malvern Road, Hot Springs, Arkansas, approved, six-month extension granted	7/1	2210, 2228
Arnold Savings Bank, Arnold, Missouri, six-months' notice of withdrawal from membership in FRSystem, waived	3/22	936, 949
Continuance of deposit insurance after withdrawal from membership in FRSystem, advice to FDIC	3/24	956, 972
Bank of Boydton, Virginia, application of Bank of Virginia, Richmond, Virginia, to merge with, approved, Governor Robertson dissenting	7/12	2284
Governor Robertson stated that on further consideration he would vote to approved application	7/12	2286
Understood that order reflecting Board's decision would show Governor Robertson voting for approval	7/14	2303
Bank of Clarke County, Berryville, Virginia, letter to, interposing no objection to an investment in bank premises	7/16	2351, 2369

State member banks: (continued)

Bank of Commerce, Newark, New Jersey, question from, as to whether shares of stock are "held of record" by one person, or by more than one in certain circumstances, Board's opinion, except in certain situations, enumerated in section 206.2(j) of Regulation F that in determining holders of record it is the number of accounts that appear on the corporate records, advice to FRBank of New York	4/14	1194, 1225
Bank of the Commonwealth, Detroit, Michigan: Borrowing record of, in reviewing the report of examination of FRBank of Chicago it was agreed that there were no matters requiring Board action, except Governor Mitchell was to seek more information re	1/5	31
Governor Mitchell said he had talked with President Scanlon of FRBank of Chicago re, understood material furnished by President Scanlon would be circulated to Board members	1/21	237
Establishment of a branch at 7720-7724 Michigan Avenue, Detroit, Michigan, approved, six-month extension granted	2/8	418, 439
Extension of time to file registration statement pursuant to section 12(g) of Securities and Exchange Act of 1934 and Regulation F, granted	4/29	1427
Establishment of a branch in the Detroit Trade Center in the vicinity of Sixth and Howard Streets, Detroit, Michigan, approved, six-month extension granted	6/3	1851, 1856
Establishment of a branch at 6560 Cass Avenue, Detroit, Michigan, approved, six-month extension granted	6/3	1851, 1857

State member banks: (continued)

Bank of the Commonwealth, Detroit, Michigan: (continued)

Establishment of branches at 32919 Cherry Hill Road and in the vicinity of Ford and Newburgh Roads, both in Nankin Township, notation that proposed sale of capital debentures should be consummated at earliest possible date in order to improve capital position; six-month extension granted	11/10	3624, 3640
Establishment of branches at 11531 Belleville Road, Van Buren Township, and at 33500 Earle Memorial Highway, Sterling Township, approved, six-month extension granted	11/18	3755, 3762-63
Bank of Downey, California:		
Application for membership in FRSystem, approved	1/8	84, 91
Extension of time within which to accomplish membership in FRSystem, granted	3/3	738, 755
Bank of Dublin, Incorporated, Dublin, Virginia:		
Report by Mr. Solomon on circumstances that caused, to be placed in status equivalent to conservatorship, with prospect that it would be placed in receivership	5/3	1463
Report by Mr. Leavitt on visit to, and agreement by Peoples Bank of Radford, Radford, Virginia, a subsidiary of First Virginia Corporation, to take over Bank of Dublin by merger	5/5	1481
Proposed purchase of assets and assumption of liabilities of, by Peoples Bank of Radford, Virginia, report to FDIC on competitive factors, approved	6/4	1867
Penalty for deficiency in required reserves, waived	6/21	2095, 2103
Report by Mr. Solomon re developments, understood memorandum would be distributed to Board members for their information	6/23	2127

State member banks: (continued)

Bank of Fort Walton, Fort Walton Beach, Florida, application for membership in FRSystem, approved	11/26	3835, 3848
Bank of Gueydan, Louisiana, investment in bank premises, approved	2/1	353, 363
Bank of Idaho, Boise, Idaho, establishment of a branch in the business district of Ketchum, Idaho, approved, six-month extension granted	12/22	4331, 4343
Bank of Illinois Valley, Cave Junction, Illinois, six-months' notice of with- drawal from membership in FRSystem, waived	12/23	4383, 4415
Bank of Lansing, Michigan, establishment of a branch at 2800 East Grand River Avenue, Lansing Township, approved, six-month extension granted	11/10	3624, 3642
Bank of Leighton, Alabama, establishment of a branch at 706 South Montgomery Avenue, Sheffield, Alabama, approved, six-month extension granted	9/1	2823, 2833
Bank of Minneapolis and Trust Company, Minneap- olis, Minnesota: Granted permission to maintain same reserves as non- reserve city banks	3/22	939, 948
Application of Bancorporation of Minnesota, Incorporated, Rochester, Minnesota, to become a bank holding company through the acquisition of shares of Olmstead County Bank & Trust Company, Rochester, Minnesota, Lake City State Bank, Lake City, Minnesota, and, denied, Governor Mitchell dissenting	4/22	1353
Issuance of order and statement denying, authorized, dissenting state- ment by Governor Mitchell issued	8/2	2526, 2547-71

State member banks: (continued)

Bank of New Orleans and Trust Company, New Orleans, Louisiana, letter to Counsel for, and Guaranty Bank and Trust Company, Counsel for State of Louisiana and State Banking Commissioner, and Counsel for Whitney Holding Corporation indicating that the Board would receive briefs in light of opinion of Supreme Court in case of Whitney National Bank v. Bank of New Orleans Trust Company and Saxon v. Bank of New Orleans Trust Company, decision re hearing oral argument deferred until briefs had been received	4/12	1150,1175-80
Bank of New River Valley, Radford, Virginia, request by First Virginia Corporation for access to confidential sections of reports of examination of Bank of Dublin as of January 25, 1965 and May 3, 1965, and also for any other materials or documents that might support its fidelity bond claim for recovery of certain losses sustained by Bank of Dublin (earlier in 1965 Peoples Bank of Radford, Virginia, a subsidiary of First Virginia had merged with Bank of Dublin, merged institution now operated under title of), letter to First Virginia and to FBI approved	10/4	3221,3229-32
Granting of access to FBI report was subsequently refused by Bureau	10/4	3223
Bank of Passaic and Clifton, Passaic, New Jersey, granted extension of time to file registration statement pursuant to section 12(g) of Securities and Exchange Act of 1934 and Regulation F	4/29	1428

State member banks: (continued)

Bank of Phoebus, Hampton, Virginia, proposed merger of Merchants National Bank of Hampton, Virginia, and, into Virginia National Bank, Norfolk, Virginia, report to Comptroller of the Currency on competitive factors, approved	10/26	3382
Bank of Romney, West Virginia, investment in bank premises, approved	9/3	2837, 2851
Bank of Salem, Virginia, establishment of a branch on northwest corner of intersection of U.S. Route 220 (Franklin Road) and Townside Road, Roanoke County, Virginia, approved, six-month extension granted	9/20	3066, 3079
Bank of Silvis, Silvis, Illinois, Board determined that Blackhawk Holding Corporation, Moline, Illinois, was not a holding company affiliate of, except for purposes of section 23A of the FRAcT	3/22	936, 950
Bank of Smithtown, New York, establishment of a branch in Kings Park, Town of Smithtown, Suffolk County, New York, approved, six-month extension granted	9/17	3054, 3057
Bank of Virginia, Richmond, Virginia: Application to merge with Farmers Bank of Boydton, Virginia, approved, Governor Robertson dissenting	7/12	2284
Governor Robertson stated that on further consideration he would vote to approve application	7/12	2286
Understood that order reflecting Board's position would show Governor Robertson voting for approval	7/14	2303
Issuance of order and statement reflecting Board's approval of, the sole office of Farmers Bank of Boydton to become a branch of the resulting bank	8/2	2525, 2541-46

State member banks: (continued)

Bank of Virginia, Richmond, Virginia: (continued)

Application of Virginia Commonwealth Corporation, Richmond, Virginia, to acquire shares of Peoples Bank of Stafford, Falmouth, Virginia, approved after discussion re loan-deposit ratios and capital position of, and other subsidiary banks	10/11	3264
Issuance of order and statement approving, authorized	12/22	4334, 4349-59
Letter to, approving the establishment of branches at Ridge Road, new extension of Parham Road, and the new location of Quioccasin Road, and Parham Road and Broad Street Road (U.S. Route 250), both in Henrico County, understanding that consideration is being given to means of strengthening capital position, six-month extension granted	12/20	4215, 4296
Bank of Warwick, Newport News, Virginia, establishment of a branch on the northwest corner of Warwick Boulevard and Beechmont Drive, Newport News, Virginia, approved, six-month extension granted	11/3	3493, 3560
Bank of Waverly, Virginia, requirement of six-months' notice of withdrawal from membership in FRSystem, waived	12/8	4081, 4086
Bank of Waynesboro, Georgia, establishment of a branch at the intersection of Council and Commerce Streets, Waynesboro, approved, six-month extension granted	7/6	2250, 2253
Bank of West Blocton, Alabama, extension of time within which to accomplish membership in the FRSystem, granted	2/1	353, 362

State member banks: (continued)

Bank of White Sulphur Springs, West Virginia, during current examination of, it had been found that a line of paper acquired through an automobile dealer appeared to have substantial losses in it, indicated losses would wipe out bank's undivided profits and about half of its surplus, FRBank of Richmond vigorously working with State Banking Department to straighten out situation	3/31	1045
Review of further development and completeness of current examination by FRBank of Richmond, from which it appeared unlikely any shortage of funds was involved re	4/5	1081
Bank of Wood County Company, Bowling Green, Ohio, application to merge with First National Bank of North Baltimore, Ohio, approved	5/17	1613
Issuance of order and statement authorized, incident to merger, the sole office of First National Bank of North Baltimore would become a branch of	5/21	1708, 1714
Bankers Trust Company, Des Moines, Iowa: Additional investment in banking premises, approved	4/19	1287, 1298
Ruan Transport Corporation of Kansas, Des Moines, Iowa, determined not to be holding company affiliate of, except for purposes of section 23A of FRAct	7/16	2360, 2377
Approval given to application of, because it fell within Board's general "one-bank" policy which was to be reviewed at an opportune time when all Board members were present	7/16	2360
Establishment of a branch at 3907-23 Merle Hay Road, Des Moines, Iowa, approved, six-month extension granted	10/6	3234, 3240

State member banks: (continued)

Bankers Trust Company, New York, New York:

Establishment of a branch at 333 North Broadway in the unincorporated area of Jericho, Town of Oyster Bay, Nassau County, New York, approved, six-month extension granted	2/23	620, 627
Establishment of an in-town branch at 132-10-12 14th Avenue, College Point, Borough of Queens, approved, six-month extension granted	3/30	993, 1016
Establishment of a branch at 1541-49 Flatbush Avenue, Borough of Brooklyn, New York, New York, approved, six-month extension granted	6/7	1907, 1913
Request by Bankers International Corporation, New York, New York, that permission be given to purchase additional shares of Fabrica Espanola Magnetos, S.A., Madrid, Spain, with understanding that investment would not exceed guidelines laid down under voluntary credit restraint program, approved	6/16	2020, 2040
Governor Robertson noted that investment would be made in Swiss francs which Bankers International Corporation had borrowed through, combined credit to foreigners by bank and corporation would not exceed ceiling laid down	6/16	2020
Establishment of a branch on the northeast corner of the intersection of West 235th Street and Johnson Avenue, Bronx County, New York, New York, approved, six-month extension granted	8/17	2709, 2712
Establishment of a branch at 100 Broadway, Borough of Manhattan, New York, New York, for limited purpose of conducting operations of its Corporate Tax Division, approved, six-month extension granted	9/20	3065, 3077

State member banks: (continued)

Bankers Trust Company, New York, New York: (continued)

Letter to, approving the establishment of a branch at 207 Varick Street, Borough of Manhattan, six-month extension granted		
Bay City Bank, Bay City, Michigan, establishment of a branch at the northeast corner of the intersection of Center Avenue and Harding Road, Hampton Township, Bay County, Michigan, approved, six-month extension granted	4/5	1077, 1101
Birmingham-Bloomfield Bank, Birmingham, Michigan: Establishment of a branch in vicinity of 28700 Wixom Road, Wixom, Michigan, and an investment in bank premises, approved, six-month extension granted	4/7	1125, 1129
Establishment of a branch at 1393 South Woodward Avenue, Birmingham, Michigan, and an investment in bank premises, approved, six-month extension granted	4/7	1125, 1128
Six-months' notice of withdrawal from membership in FRSystem, waived	8/30	2811, 2814
Continuance of deposit insurance after withdrawal from membership in FRSystem, advice to FDIC	8/19	2738, 2741
Blanchard State Bank, Blanchard, Michigan, establishment of a branch at 233 West Bridge Street in unincorporated village of Six Lakes, Montcalm County, Michigan, prior to establishment of branch, capital stock of, must be increased to certain amount, six-month extension granted	9/20	3066, 3080
Bremen State Bank, Tinley Park, Illinois, letter to, approving an investment in bank premises	9/20	3066, 3083
Bucks County Bank and Trust Company, Perkasie, Pennsylvania, six months' notice of withdrawal from membership in FRSystem waived	11/10	3625, 3549

State member banks: (continued)

Burns State Bank, Burns, Kansas, six-months' notice of withdrawal from membership in FRSystem, waived	1/28	330, 337
Camden Trust Company, Camden, New Jersey, establishment of a branch at the northwest corner of Clementon-Erial Road and Branch Avenue, Pine Hill, Camden County, New Jersey, approved, six-month extension granted	12/17	4244, 4258
Carroll County Trust Company, Conway, New Hampshire, establishment of a branch on Route 16, Indian Mound, in the Township of Ossippee, New Hampshire, approved, six-month extension granted	9/10	2947, 2950
Cass Bank & Trust Company, St. Louis, Missouri: Six-months' notice of withdrawal from membership in FRSystem, waived	1/21	232, 242
Continuance of deposit insurance after withdrawal from membership in FRSystem, advice to FDIC	3/24	956, 971
Central Bank of Montana, Great Falls, Montana, telegram to FRAgent at Minneapolis authorizing issuance of a limited voting permit to Bancorporation of Montana, Great Falls, Montana, to vote its stock of	12/16	4227, 4240
Central Savings Bank and Trust Company, Monroe, Louisiana, establishment of a branch at 401 North Fourth Street, Monroe, Louisiana, approved	10/25	3366, 3373
Six-month extension granted	10/25	3373
Central Trust Company, Cincinnati, Ohio, granted an extension of time within which, may establish a branch at the southeast corner of Northland and Waycross Roads, Village of Forest Park, Ohio	3/3	738, 754

State member banks: (continued)

Central Trust Company, Rochester, New York:

Establishment of an in-town branch at 314 Waring Road, approved, six-month extension granted 5/6 1492, 1497

Establishment of a branch in the Panorama Plaza Shopping Center (about 510 feet from your existing branch at 66 Panorama Plaza), Town of Penfield, Monroe, County, New York, approved, six-month extension granted 6/17 2045, 2064

Establishment of a branch in the Irondequoit Shopping Plaza at 2133 Hudson Avenue, Town of Irondequoit, Monroe County, New York, approved, six-month extension granted 6/23 2124, 2129

Chase Manhattan Bank, New York, New York:

Letter approved to Mr. Robert E. Gunn, Vice President, United Funds, Inc., Kansas City, Missouri, re registration of stock of, for trading on New York Stock Exchange 1/13 117, 127

Extension of time to establish a branch at 208 Amsterdam Avenue, Borough of Manhattan, New York, approved 1/18 155, 186

Proposal to establish a bank holding company system consisting of itself and banks in Syracuse, Rochester, and Buffalo, New York, question whether plan would violate prohibition in section 5136 of Revised Statutes and section 9 of FRAct re prohibition against purchases of corporate stock by member banks, doubtful that an oral presentation would be profitable but if desired an opportunity would be afforded 2/24 644, 681

Request by, and the New York Stock Exchange for acceleration of the effective date for registration of the banks capital stock on the stock exchange, issuance of order and press statement, approved 3/12 852,879-81

State member banks: (continued)

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

Attention re inconsistency between information contained in bank's registration statement filed pursuant to Regulation F and listing application submitted to New York Stock Exchange in registration statement, Vice President Heck was listed as principal accountant for, whereas in listing application Executive Vice President Agemian was described as Chief Accounting Officer, understood Board's staff would telephone Mr. Agemian re this matter

4/5 1079

Request from Mr. George Champion, Chairman of, that Board recommend legislation that would exempt from the limitations of section 23A of FRAct loans or extensions of credit by a member bank to any subsidiary of an Edge Act or agreement corporation subsidiary of the bank, letter to Chairman Robertson of 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 and Mr. Champion

4/27 1392, 1413-16

Applications of Boston and Philadelphia-Baltimore-Washington Stock Exchanges pursuant to section 12(f) of Securities Exchange Act of 1934 for unlisted trading privileges as to capital stock of, draft notice for hearing, approved for publication in Federal Register, similar procedure to be followed for future applications without specific authorization by the Board, press statement to be issued

5/6 1493, 1503

Order approving applications for unlisted trading privileges approved

6/9 1928, 1932

State member banks: (continued)

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

Notice of intent to establish an additional branch in San Juan, Puerto Rico, acknowledged	5/20	1700
Consent granted to Chase Manhattan Overseas Banking Corporation, New York, to purchase shares of a nominee corporation to be organized under laws of Singapore, Malaysia, for the registration of securities acquired or held by the Singapore branch of	5/21	1706, 1711
Receipt of notice of its intent to establish an additional branch in Singapore, Malaysia, to be located at 541 Orchard Road, Singapore, with attention called to voluntary foreign credit restraint effort, acknowledged	6/9	1930
Establishment of a branch, at 1017 Pennsylvania Avenue, Borough of Brooklyn, New York, approved, six-month extension granted	6/23	2124, 2128
Granted permission to establish a branch at 47 Water Street, Georgetown, British Guiana, with note that foreign branch funds should be regarded as foreign assets for purpose of voluntary credit restraint program, six-month extension granted	7/14	2302, 2336
Establishment of a branch at 754 Manor Road, Castleton Corners, Borough of Richmond, New York, New York, approved, six-month extension granted	7/20	2382, 2389
Chemical Bank New York Trust Company, New York, New York:		
Report on request by attorneys for, 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 confirmed by letter sent through FRBank of New York	1/6	39, 59

State member banks: (continued)

Chemical Bank New York Trust Company, New York,
New York: (continued)

Establishment of a branch in the Baldwin Place Shopping Center, Town of Somers, Westchester County, New York, approved, six-month extension granted	4/20	1308, 1319
Establishment of a branch at 2190 White Plains Road, Borough of the Bronx, New York, New York, approved, six-month extension granted	6/11	1956, 1982
Establishment of a branch in the Dalewood Shopping Center, Hartsdale, Town of Greenburgh, Westchester County, New York, approved, six-month extension granted	7/26	2453, 2458
Establishment of a branch at Third Avenue, and East 28th Street, Borough of Manhattan, New York, New York, approved, indicated that its capital structure needed improving, six-month extension granted	9/3	2837, 2848-49
Establishment of a branch at 1350 Avenue of the Americas, Borough of Manhattan, New York, New York, approved, six-month extension granted	9/20	3065, 3076
Chemical Bank and Trust Company, Midland, Michigan, establishment of a branch at an unincorporated area of Ingersoll Township, Midland County, Michigan, approved, six-month extension granted	6/3	1852, 1859
Chesterton State Bank, Chesterton, Indiana, establishment of a branch in the unincorporated community of South Haven, Portage Township, Porter County, Indiana, approved, six-month extension granted	2/17	579, 587

State member banks: (continued)

Citizens Bank of Montana, Havre, Montana, telegram of FRAgent at Minneapolis authorizing issuance of a limited voting permit to Bancorporation of Montana, Great Falls, Montana, to its stock of	12/16	4227, 4240
Citizens Bank, Smithville, Tennessee:		
Application of, a newly organized bank, for membership in the FRSystem deferred, pending the obtaining of certain information from the executive committee of the FRBank of Atlanta	10/13	3289
Application approved with condition numbered 3, stipulating additional capital funds	10/14	3309, 3322
Protested by Congressman Joe L. Evins who has banking interests in DeKalb County, Tennessee	10/14	3309
Citizens Bank, Vermillion, South Dakota:		
Additional investment in banking premises, approved	1/4	2, 14
Letter to Citizens Bancorporation, Vermillion, South Dakota, granting determination that it was not a holding company affiliate of, except for purposes of section 23A of the FRAct, Governors Robertson, Mitchell and Daane dissenting	1/18	156, 194
Additional investment in bank premises, approved	3/31	1041, 1051
Application to consolidate under its charter and title Security State Bank, Gayville, South Dakota; Farmers State Bank, Tabor, South Dakota; and The Security State Bank, Wakonda, South Dakota, 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	6/11	1970
Application to consolidate under its charter and title Security State Bank, Gayville, Farmers State Bank, Tabor and Security State Bank, Wakonda, all in South Dakota, approved, issuance of order and statement authorized	6/17	2050, 2069-79

State member banks: (continued)

Citizens Bank and Trust Company, Blackstone, Virginia, establishment of a branch at Main and Broad Streets in Blackstone, Virginia, approved, six-month extension granted	9/22	3125, 3142
Citizens Bank and Trust Company, Washington, Indiana:		
Six months' notice of withdrawal from membership in FRSystem, waived	3/12	850, 866
Continuance of deposit insurance after withdrawal from membership in FRSystem, advice to FDIC	4/9	1133, 1141
Citizens Banking Company, Sandusky, Ohio, establishment of a branch at 221-225 Wayne Street, Sandusky, approved, six-month extension granted	7/16	2351, 2364
Citizens Commercial & Savings Bank, Flint, Michigan:		
Establishment of branches on the east side of North Saginaw Road, in Holly Township, Oakland County, Michigan, and at 2141 West Bristol Road, Flint Township, Genesee County, Michigan, approved, with notation urging that serious consideration be given to improving capital position, six-month extension granted	7/16	2351, 2365
Establishment of a branch at 1105 Robert T. Longway Boulevard, Flint, Michigan, approved, capital position should be improved, six-month extension granted	9/20	3066, 3081
Establishment of a branch at 3267 Van Slyke Road, Flint Township, with notation that capital structure is below desirable amount, matter to be discussed with FRBank of Chicago and, six-month extension granted	10/27	3391, 3410
Citizens Fidelity Bank and Trust Company, Louisville, Kentucky:		
Establishment of a branch in the St. Denis Shopping Center, Jefferson County, Kentucky, approved, six-month extension granted	2/26	710, 718

State member banks: (continued)

Citizens Fidelity Bank and Trust Company, Louisville, Kentucky: (continued)		
Establishment of a branch in the Westport Road Shopping Center, Jefferson County, Kentucky, approved, six-month extension granted	5/26	1721, 1743
Establishment of a branch at the Medical Towers South Building, Louis- ville, Kentucky, approved, six-month extension granted	9/15	3014, 3031
Citizens State Bank of Santa Paula, California, establishment of a branch in the Santa Paula Shopping Center, approved, six-month extension granted	12/23	4373, 4392
Citizens Trust Company of Schenectady, New York, report to Comptroller of the Currency on competitive fac- tors involved in the proposed merger of, into National Com- mercial Bank and Trust Company, Albany, New York, approved	5/21	1706
Citizens Trust and Savings Bank, South Haven, Michigan, application to con- solidate the Fruit Growers State Bank of Saugatuck, Michigan, and to purchase the assets and assume the liabilities of Old State Bank, Fennville, Michigan, approved	7/28	2486
Issuance of order and statement authorized, as an incident to the trans- action, the sole office of the Saugatuck bank to become a branch of the applicant bank	8/13	2683, 2686-92
City Bank and Trust Company, Milwaukee, Wisconsin: Application for membership in FRSystem and for permission to purchase the assets and assume the liabilities of American State Bank, also of Milwaukee, ap- proved, name of resulting bank to be American City Bank and Trust Company	2/24	649, 686

State member banks: (continued)

City Bank and Trust Company, Milwaukee, Wisconsin: (continued)		
Application for membership in FRSystem and for permission to purchase the assets and assume the liabilities of American State Bank: (continued)		
Governors Robertson and Mitchell dissented re consolidation application of City Bank and Trust Company	2/24	653
American Bankshares Corporation, Milwaukee, Wisconsin, determined not to be holding company affiliate of, except for purposes of section 23A of FRAct	2/24	649, 688
Issuance of order and statement authorized, dissenting statement of Governor Mitchell in which Governor Robertson concurred, issued under title of American City Bank and Trust Company, Milwaukee, Wisconsin	3/12	851,869-878
City Trust Company, Bridgeport, Connecticut, establishment of a branch in the Hardy Shopping Center, Trumbull, Fairfield County, Connecticut, approved, six-month extension granted	2/8	418, 436
Clark State Bank, Clark, New Jersey, request for extension of time for the filing of registration statements required by section 12(g) of Securities Exchange Act of 1934 and Regulation F, approved	4/22	1350, 1375
Clarkston State Bank, Clarkston, Michigan, proposed merger into Pontiac State Bank, Pontiac, Michigan, report to FDIC on competitive factors, approved	11/15	3654
Cleveland Trust Company, Cleveland, Ohio:		
Establishment of a branch at Strongsville, Cuyahoga County, Ohio, approved, six-month extension granted	3/30	993, 1018
Reply to Chairman Patman of House Banking and Currency Committee re accuracy and sufficiency of the registration statement filed by, similar questions had been raised by Cyrus Eaton of Cleveland re	8/30	2811, 2817

State member banks: (continued)

Coast Bank, Long Beach, California, continuance of deposit insurance after withdrawal from membership in FRSystem, advice to FDIC, notation in letter to FDIC that, has been requested to advise the Reserve Bank of its plans for increasing proprietary capital	9/9	2910, 2930
Colonial Bank and Trust Company, Waterbury, Connecticut, establishment of a branch in the Watertown Plaza Shopping Center, Watertown, Connecticut, approved, Board notes that capital position of, is somewhat below desirable levels and urges that, strengthen its capital structure, six-month extension granted	4/2	1069, 1070-73
Columbus Bank and Trust Company, Columbus, Georgia: Establishment of a branch at Buena Vista Road and Tennessee Drive, Columbus, Georgia, approved, six-month extension granted	3/12	850, 859
Indirect investment in bank premises to be owned by wholly-owned affiliate, CB & T Real Estate Company, approved	3/12	850, 863
Extension of time to establish a branch at 1000 Fourth Avenue, branch operations at 1000 Broadway to be discontinued simultaneously with the opening of the new branch, approved	11/10	3624, 3639
Columbus Junction State Bank, Columbus Junction, Iowa, additional investment in banking premises approved	3/12	850, 864
Columbus Trust Company, Newburgh, New York, establishment of a branch on the east side of Union Avenue, approximately three-tenths of a mile south of the intersection of Union Avenue and State Route 17K, Town of Newburgh, Orange County, New York, approved, six-month extension granted	7/20	2382, 2391

State member banks: (continued)

Commerce Union Bank, Nashville, Tennessee, establishment of two branches in a shopping center to be constructed in the vicinity of Thompson Lane and Powell Avenue, operations at the bank's existing office at 602 Thompson Lane to be discontinued with the opening of the new offices, six-month extension granted	12/23	4343, 4390
Commercial Bank and Savings Company, Fostoria, Ohio: Application to merge with New Riegel State Bank, New Riegel, Ohio, approved	1/21	234
Issuance of order and statement authorized, including prior approval of operation of a branch at office of New Riegel State Bank, New Riegel, Ohio	1/28	331, 341-47
Establishment of a branch at 200 South Main Street in connection with the relocation of the bank's main office at 220 Perry Street, Fostoria, Ohio, approved	9/23	3143, 3146
Commercial and Savings Bank of St. Clair County, Michigan, application of, for permission to consolidate with Yale State Bank, Yale, Michigan, approved	5/28	1813
Issuance of order and statement authorized, dissenting statement of Governor Robertson, issued, sole office of Yale to become a branch office	6/14	1992, 2001-06
Commercial State Bank, Boise, Idaho, application for membership in FRSystem approved subject to condition of adequate capital at time of opening and disclosure of identity of owners of bank	3/24	962, 987
Commercial Trust and Savings Bank, Mitchell, South Dakota, establishment of a branch at 619 South Sanborn Street, Mitchell, S.D., approved, six-month extension granted	7/27	2466, 2472

State member banks: (continued)

Community State Bank of Beloit, Wisconsin, application for membership in FRSystem approved, subject to condition numbered 3	3/24	957, 974
Extension of time to accomplish membership in FRSystem granted	9/16	3043, 3049
Connecticut Bank and Trust Company, Hartford, Connecticut:		
Establishment of a branch in the Crossroads Plaza Shopping Center, West Hartford, Connecticut, approved, six-month extension granted	1/8	84,88
Establishment of a branch between 528 and 536 Main Street, Cromwell, Connecticut, approved, six-month extension granted	1/21	231, 238
Request from The Hamden National Bank to appoint Mr. Oran S. Parker as a director, who now serves as Vice President, Secretary, and Treasurer of, in light of the branch office of, in Wallingford which is contiguous to Hamden, section 8 of the Clayton Act and Regulation L would forbid the interlocking service, advice to FRBank of Boston	6/25	2161, 2163
Establishment of a branch in the Parkside Shopping Center, West Hartford, Connecticut, approved, six-month extension granted	7/20	2382, 2388
Establishment of a branch at 399-401 New Britain Avenue, Hartford, Connecticut, approved, six-month extension granted	8/18	2722, 2731
Continental Bank and Trust Company, Salt Lake City, Utah:		
Establishment of a branch at 70th South and 20th East, Salt Lake County, Utah, approved, six-month extension granted	2/17	579, 588

State member banks: (continued)

Continental Bank and Trust Company, Salt Lake City, Utah: (continued)		
Establishment of a branch at 4100 South Redwood Road, Salt Lake County, Utah, approved, six-month extension granted	2/17	579, 589
Application by Commercial State Bank, Boise, Idaho, a proposed new bank, for membership in FRSystem with at least 52 per cent of stock controlled by officers and directors of	2/26	712
Letter to Organization Committee of Committee of Commercial State Bank denying membership application, approved	3/10	836, 842
Ownership of Commercial State Bank by, now revealed to Idaho State Bank Commission	3/10	836, 842
Coopersville State Bank, Coopersville, Michigan, declaration of a dividend payable December 30, 1965, approved	12/17	4244, 4263
Corn Belt Bank, Bloomington, Illinois:		
Six-months' notice of withdrawal from membership in FRSystem, waived	7/9	2264, 2269
Continuation of deposit insurance after withdrawal from membership in FRSystem, advice to FDIC	7/23	2432, 2445
Corydon State Bank, Corydon, Iowa, continuance of deposit insurance after withdrawal from membership in FRSystem, bank urged to reduce loan account to proportion that could be handled by official staff or to strengthen management so the present volume could be serviced more adequately, advice to FDIC	1/19	203, 225
County Bank of Santa Cruz, California, granted extension of time to establish a branch at the intersection of Front and Cooper Streets, Santa Cruz, California	2/26	710, 720

State member banks: (continued)

County Trust Company, Tenafly, New Jersey:

Extension of time to file registration statement pursuant to section 12(g) of the Securities Exchange Act of 1934 and Regulation F, granted

4/29 1427, 1447

Extension of time to establish a branch at Franklin Street and West Clinton Avenue, granted

12/23 4373, 4393

County Trust Company, White Plains, New York, establishment of a branch at the intersection of Macy Street and Halstead Avenue, Harrison, Westchester County, New York, approved, six-month extension granted

3/8 788, 799

Cudahy Marine Bank, Cudahy, Wisconsin, request by Marine Corporation, Milwaukee, Wisconsin, for copies of examination reports on continuing basis of two subsidiary State member banks, Wisconsin Marine Bank, Milwaukee, and, approved, under terms outlined

8/6 2642, 2646

Dauphin Deposit Trust Company, Harrisburg, Pennsylvania:

Establishment of a branch on Carlisle Pike (U.S. Route 11), Hampden Township, Cumberland County, Pennsylvania, approved, six-month extension granted

2/4 390, 393

Six-months' notice of withdrawal from membership in FRSystem, waived

3/3 738, 756

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

3/12 850, 865

Report to FDIC on the competitive factors involved in the proposed merger of, and Lemoyne Trust Company, Lemoyne, Pennsylvania, approved

3/24 958

State member banks: (continued)

Deposit Guaranty Bank & Trust Company, Jackson,
Mississippi:

Letter to Counsel for, approved re question
whether the bank's cashier
and controller were officers
for purposes of section 206.2
(o) of Regulation F, copies
of interpretation, as trans-
mitted to Federal Register
were sent to FRBanks for dis-
tribution to member State banks

5/10 1509, 1520-22

Establishment of a branch in the Clinton
Plaza Shopping Center, Clinton,
Mississippi, approved, six-
month extension granted

8/2 2525, 2535

Detroit Bank and Trust Company, Detroit, Michigan:

Establishment of branches at the southwest
corner of Garfield Road and
Metropolitan Parkway, Clinton
Township, Macomb County, Michigan,
approved, six-month extension
granted

2/14 1600, 1604

At the northeast corner of Dequindre and
Fourteen Mile Roads, Sterling
Township, Macomb County, Michigan,
approved, six-month extension
granted

5/14 1600, 1605

At 6846 Wayne Road, Nankin Township, branch
operations at 6365 Wayne Road
to be discontinued with the
establishment of the new branch,
six-month extension granted

11/10 3624, 3641

At Ann Arbor Road and Lilley Road, Plymouth
Township, Wayne County, Michigan,
approved, six-month extension
granted

11/18 3754, 3761

At 7201 West Fort Street, six-month exten-
sion granted

12/23 4382, 4412

Devon Bank, Chicago, Illinois:

Withdrawal from membership in FRSystem:

Continuance of deposit insurance after,
notice to FDIC, noted that
the bank was urged to improve
capital position

4/19 1287, 1300

State member banks: (continued)

Devon Bank, Chicago, Illinois: (continued)

Withdrawal from membership in FRSystem: (continued)

Requirement of six-months' notice of, waived	12/23	4382, 4410
Dothan Bank & Trust Company, Dothan, Alabama, extension of time to establish a branch in the Porter Square Shopping Center, 828 West Main Street, Dothan, Alabama, ap- proved	8/17	2710, 2712
Dunkirk Trust Company, Dunkirk, New York, report to the Comptroller of the Cur- rency on the competitive fac- tors involved in the proposed merger of, into Liberty Nation- al Bank and Trust Company, Buffalo, New York, approved	4/12	1143
Dutchess Bank and Trust Company, Poughkeepsie, New York, establishment of a branch on the west side of U.S. Highway 9, north of the intersection of the highway and New Hackensack Road, Vil- lage of Wappingers Falls, Dutchess County, New York, approved, six-month extension granted	3/22	935, 945
Elyria Savings and Trust Company, Elyria, Ohio: Establishment of branches: At the intersection of Walker Road and Ohio Route 76, Avon Lake, Ohio, approved, six-month extension granted	2/23	620, 630
At Station Road and Ohio Route 82 in Columbia Township, six-month extension granted	11/10	3624, 3637
Endicott Trust Company, Endicott, New York, establishment of a branch in the Endicott Plaza Shopping Center, Broome County, New York, approved, six-month extension granted	12/9	4090, 4101

State member banks: (continued)

Etna Bank, Etna Green, Indiana, establishment of a branch in Atwood, Kosciusko County, Indiana, approved, understanding the bank's capital stock would be increased, six-month extension granted	5/17	1610, 1616
Ewing Bank and Trust Company, Ewing Township, New Jersey, permission to declare a dividend in January 1966, approved	12/21	4317
Exchange Bank and Trust Company, El Dorado, Arkansas, establishment of a branch in Olin Lumber Company Building, Huttig, Arkansas, approved, six-month extension granted	9/1	2823, 2832
Farmers Bank of Boydton, Virginia, issuance of order and statement authorized, reflecting Board's approval of application of Bank of Virginia, Richmond, to merge with, the sole office of, would become a branch of resulting bank	8/2	2525, 2541-46
Farmers Bank, Monroe, Georgia, investment in bank premises, approved	1/8	84, 90
Farmers Bank, Sunbury, Ohio, proposed merger into First National Bank of Delaware, Ohio, report to Comptroller of Currency on competitive factors, approved	3/30	996
Farmers and Citizens Bank, Trotwood, Ohio, establishment of a branch at intersection of Shiloh Springs Road and Denlinger Road, Montgomery County, Ohio, approved, six-month extension granted	6/30	2194, 2207
Farmers' Loan and Trust Company, Columbia City, Indiana, application to merge with Mayer State Bank, South Whitley, Indiana, approved	1/7	73
Issuance of order and statement authorized, including prior approval of operation of a branch at office of Mayer State Bank, South Whitley, Indiana	1/13	118, 128-33
Farmers' and Merchants Bank, Boswell, Indiana:		
Withdrawal from membership in FRSystem:		
Six-months' notice of, waived	4/14	1192, 1207
Continuance of deposit insurance after, advice to FDIC	5/26	1721, 1749

State member banks: (continued)

Farmers and Merchants Bank of Central California,
Lodi, California:

Permission to retire its outstanding preferred stock to provide a cushion for anticipated future growth, granted, agreed that a draft letter to all FRBanks dealing with the problem raised by, to be prepared for further consideration

2/26 710, 723

Permission for a reduction in the capital funds of, granted, advice to FRBank of San Francisco

8/20 2751, 2752

Farmers and Merchants Bank, Huron, South Dakota, establishment of a branch (detached drive-in facility) at 18th and Dakota Avenue, Huron, approved, six-month extension granted

6/16 2020, 2038

Farmers and Merchants Bank of Long Beach,
California:

Establishment of branches:

Near the southwest corner of the intersection of Woodruff and Rosecrans Avenues, Bellflower, Los Angeles, California, approved, six-month extension granted

4/27 1389, 1404

Graywood Avenue in the Lakewood Shopping Center, Lakewood, Los Angeles County, California, approved, six-month extension granted

4/27 1389, 1403

Examination report of, in light of request by U.S. Attorney Real of Los Angeles that the Board issue a warning pursuant to section 30 of the Banking Act of 1933 based on indictment of certain officers, agreed that Mr. O'Connell of Board's staff go to San Francisco to assist in analyzing, use of documents in possession of the FRBank re, also requested

9/15 3029

State member banks: (continued)

Farmers and Merchants Bank of Long Beach, California: (continued)		
Examination report of, in light of request by U.S. Attorney Real: (continued)		
Recommendation of Mr. O'Connell that Board decline to issue requested warning, letter to Justice Department, approved with understanding that a copy be furnished to U.S. Attorney Real, letter sent to FRBank of San Francisco	9/29	3183, 3200-03
Farmers and Merchants Bank of Vandalia, Illinois:		
Letter to, interposing no objection to a recent investment in bank premises	1/13	117, 124
Letter to, approving an investment in bank premises	10/27	3391, 3408
Farmers State Bank of Buffalo, Illinois:		
Withdrawal from membership in FRSystem:		
Six months' notice of, waived	11/8	3585, 3598
Continuance of deposit insurance after, advice to FDIC	12/8	4082, 4087
Farmers State Bank, Englewood, Ohio, establish- ment of a branch at 18 on the Mall, 30 South Main Street, Dayton, Montgomery County, Ohio, approved, with the understand- ing that capital stock be in- creased, six-month extension granted	5/17	1610, 1617
Farmers State Bank of Illiopolis, Illinois, six- months' notice of withdrawal from membership in FRSystem, waived	11/24	3806, 3815
Farmers' State Bank, Middletown, Indiana:		
Withdrawal from membership in FRSystem:		
Six months' notice of, waived	1/6	37, 54
Continuance of deposit insurance after, advice to FDIC	2/26	710, 721
Farmers State Bank of Waupaca, Wisconsin, additional investment in bank- ing premises, approved	6/16	2020, 2039

State member banks: (continued)

Federation Bank and Trust Company, New York, New York, establishment of an in-town branch at 158-11 Jewel Avenue, Borough of Queens, approved, six-month extension granted	1/27	314, 323
Fidelity Bank, Beverly Hills, California:		
Application to merge with South Bay Bank, Manhattan Beach, California, agreed that a top examiner from FRBank of San Francisco be sent to Fidelity to satisfy himself that the bank was a reasonably sound institution and then the Board would give further consideration to application	12/15	4161
Application approved	12/20	4296
Issuance of order and statement authorized reflecting Board's approval of the application of, to merge with South Bay Bank, Manhattan Beach, California, letter to President Swan of FRBank of San Francisco re closer supervisory attention of, approved	12/22	4334, 4360-67
As an incident to merger, sole office of South Bay Bank would become a branch of the resulting bank	12/22	4361
Fidelity Bank and Trust Company, Houston, Texas:		
Establishment of a branch in the Humble Oil & Refining Company Building, located on Milam Avenue, between Bell and Leeland Avenues, Houston, Texas, approved, six-month extension granted	7/27	2466, 2469
Withdrawal from membership in FRSystem:		
Six-months' notice of, waived	10/21	3350, 3358
Continuance of deposit insurance after, advice to FDIC	10/29	3426, 3439
Fidelity-Philadelphia Trust Company, Philadelphia, Pennsylvania:		
Establishment of branches:		
Northwest corner of 10th and Snyder Avenues, Philadelphia, Pennsylvania, approved, six-month extension granted	1/27	315, 324

State member banks: (continued)

Fidelity-Philadelphia Trust Company, Philadelphia,
Pennsylvania: (continued)

Establishment of branches: (continued)

At 1212 Lancaster Avenue, Rosemont, Lower Marion Township, Montgomery County, Pennsylvania, approved, six-month extension granted	6/7	1907, 1914
In Rosemont at the northwest corner of Castor and Solly Avenues, Philadelphia, approved, provided that the branch operation now conducted at 8344 Bustleton Avenue, Philadelphia, is discontinued simultaneously with the establishment of the new branch	6/7	1908, 1915
On the north side of Skippack Pike (route 73), south of the intersection of that road and DeKalb Pike (route 202), Whitpain Township, Montgomery County, Pennsylvania, approved, six-month extension granted	9/1	2822, 2830
In Boothwyne with an investment in bank premises, another near Limekiln Pike, and Dreshertown Road, Upper Dublin Township, with an investment in bank premises, and an extension of time to establish a branch in Rosemont with an investment in bank premises, approved, six-month extension granted	12/9	4090, 4103-05
Extension of time to relocate a branch from the Lafayette Building at Fifth and Chestnut Streets, Philadelphia, to the Rohm and Haas Building at Sixth and Ranstead Streets, Philadelphia, with understanding that operations of bank's office at Lafayette Building are to be discontinued	7/1	2210, 2230
Letter to, approving an investment in bank premises, approved	11/10	3625, 3647

State member banks: (continued)

Fidelity Union Trust Company, Newark, New Jersey, establishment of a branch at 305-311 Wilson Avenue and an investment in bank premises, approved, six-month extension granted	11/10	3624, 3635
Fifth Third Union Trust Company, Cincinnati, Ohio, establishment of a branch in Blue Ash, six-month extension granted	12/23	4382, 4408
First Bank and Trust Company of South Bend, Indiana, establishment of a branch at 220 West Jefferson Boulevard, South Bend, Indiana, approved, six-month extension granted	8/18	2722, 2732
First Independent Bank, Vancouver, Washington: Establishment of branches: In the vicinity of the intersection of N.E. 45th Street and N.E. Saint Johns Road, Minnehaha, Clark County, Washington, approved, six-month extension granted	8/17	2710, 2715
At the intersection of N.E. Fourth Plain Boulevard, and N.E. 109th Avenue, Orchards, Clark County, Washington, approved, six-month extension granted	8/17	2710, 2716
First Michigan Bank and Trust Company, Zeeland, Michigan, establishment of a branch at the intersection of U.S. Highway 31 and Middle Street, Douglas, Michigan, approved, understood that this branch will commence operations at 170 U.S. Highway 31, Douglas, Michigan, and these operations will be terminated simultaneously with commencement of operations at approved permanent location	6/2	1839, 1850

State member banks: (continued)

First Pennsylvania Banking and Trust Company,
Philadelphia, Pennsylvania:

Establishment of branches:

At the intersection of Bleigh and Bustleton
Avenues, Philadelphia, Pennsylvania, approved, six-month extension granted

1/19 202, 218

On the south side of Red Lion Road west of
Calera Road in a proposed shopping center bounded by Red
Lion, Calera, Cromwell, and Academy Roads, Philadelphia,
Pennsylvania, approved

8/17 2709, 2713

Extension of time beyond April 30, 1965, for
the filing of registration statements required by section
12(g) of Securities Exchange Act of 1934 and Regulation F,
Securities of Member Banks, approved

4/22 1350, 1372

Questions from, arising under Regulation Q,
(1) whether a bank could allow a depositor a 10-day "grace"
period following each redemption date within which he
might withdraw his funds, (2) whether a bank could combine
interest payments in a single check for certificates issued
on various days in the same month, approval given to letter
to FRBank of Philadelphia answering both of member bank's
questions in affirmative, substance of letter sent to all
FRBanks

11/15 3660, 3675

First State Bank, Bangs, Texas, continuance of
deposit insurance after withdrawal from membership in
FRSystem, advice to FDIC

1/19 202, 224

First State Bank of Decatur, Michigan, declaration
of a dividend, approved

7/1 2210, 2233

State member banks: (continued)

First State Bank of Green's Bayou, Houston, Texas, six months' notice of with- drawal from membership in FRSystem, waived	10/21	3350, 3357
First State Bank, Hawkins, Texas: Withdrawal from membership in FRSystem: Six-month's notice of, waived	4/14	1193, 1209
Continuance of deposit insurance after, advice to FDIC	6/11	1957, 1985
Extension of time within which to, approved	11/8	3585, 3599
First State Bank of Newcastle, Wyoming: Advice to FRAgent at Minneapolis authorizing the issuance of a limited voting permit to Schnitzler Corporation, Froid, Montana, to vote stock of	1/8	85, 97
Request of Schnitzler Corporation, Froid, Montana, for determination that it was not a holding company affiliate of, except for purposes of section 23A of the FRAct, granted, with Governors Robertson, Mitchell and Daane dissenting	1/18	156, 192
Discussion re Board's policy and possible changes in connection with 301 determinations	1/18	156
First Trust Company of Albany, New York: Application of, to merge with The National Bank of Windham, New York, approved	4/6	1116
Issuance of order and statement authorized, including prior approval of operation of two offices of National Bank of Windham as branches of resulting bank	4/14	1193, 1219
Establishment of an in-town branch at 1215 Western Avenue, approved, six- month extension granted	6/3	1851, 1855
First Trust and Deposit Company, Syracuse, New York: Establishment of a branch in Administration Building of the Clarence E. Hancock Airport, Town of Dewitt (unincorporated area), Onondaga County, New York, approved, six- month extension granted	7/23	2432, 2444

State member banks: (continued)

First Trust and Deposit Company, Syracuse, New York: (continued)

Request for confidential treatment as provided under section 206.3(c) of Regulation F in connection with public disclosure of information required to be contained in the registration statement of, letter and order to, approved

9/8 2885, 2894-2900

First Western State Bank of Minot, North Dakota:

Establishment of a branch at Glenburn, Renville County, North Dakota, approved, six-month extension granted

5/3 1462, 1467

Six months' notice of withdrawal from membership in FRSystem, waived

9/9 2910, 2931

Continuance of deposit insurance after withdrawal from membership, advice to FDIC

10/14 3309, 3319

Fowler State Bank, Fowler, Indiana:

Six months' notice of withdrawal from membership in FRSystem, waived

5/6 1493, 1500

Continuance of deposit insurance after withdrawal from membership, advice to FDIC

5/14 1600, 1607

Fruit Growers State Bank of Saugatuck, Michigan, application of Citizens Trust and Savings Bank, South Haven, Michigan, for permission to consolidate with, and purchase the assets and assume the liabilities of Old State Bank, Fennville, Michigan, approved

7/28 2486

Issuance of order and statement authorized, the sole office of the Saugatuck bank to become a branch of the applicant bank

8/13 2683, 2686-92

Gary-Wheaton Bank, Wheaton, Illinois:

Six months' notice of withdrawal from membership in FRSystem, waived

6/7 1908, 1917

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

6/16 2020, 2041

State member banks: (continued)

Gaylor State Bank, Gaylor, Michigan, establishment of a branch at the intersection of East Main and Mill Streets, Vanderbilt, Michigan, with additional investment in banking premises for construction of new quarters for the proposed branch, approved, six-month extension granted	7/20	2382, 2393
Genesee Merchants Bank and Trust Company, Flint, Michigan, establishment of a branch near the intersection of Pierson Road and Elms Road in Flushing, Genesee County, Michigan, approved, six-month extension granted	6/3	1852, 1860
Georgia Railroad Bank & Trust Company, Augusta, Georgia, declaration of a dividend payable on December 31, 1965, approved	11/18	3755, 3765
Girard Trust Bank, Philadelphia, Pennsylvania: Establishment of a branch at the intersection of Lincoln Highway and Woodbourne Road, Middletown, Bucks County, Pennsylvania, approved, six-month extension granted	2/1	353, 361
Establishment of a branch at 5522-24 North 5th Street, Philadelphia, Pennsylvania, approved, six-month extension granted	2/23	620, 629
Establishment of a branch in the Blue Bell Shopping Center, Grovers Avenue, at 70th Street, Philadelphia, Pennsylvania, approved, six-month extension granted	4/2	1069, 1073
Establishment of a branch at 1380 Skippack Pike, Whitpain Township, Montgomery County, Pennsylvania, approved, six month extension granted	9/1	2822, 2829
Extension of time to establish a branch at 3549 Walnut Street, Philadelphia, Pennsylvania, approved	11/8	3584, 3596

State member banks: (continued)

Girard Trust Bank, Philadelphia, Pennsylvania: (continued)

Establishment of a branch at 1300 Virginia Drive, Fort Washington Industrial Park, Fort Washington, Montgomery County, Pennsylvania, approved, six-month extension granted	12/9	4090, 4102
Glasford State Bank, Glasford, Illinois, continuance of deposit insurance after withdrawal from membership in FRSystem, advice to FDIC	12/17	4244, 4262
Glenns Ferry Bank, Limited, Glenns Ferry, Idaho: Condition of membership numbered 1, permission granted to exercise fiduciary powers under, Governors Mills and Robertson dissenting, Board approved of plan to appoint bank's legal counsel as a member of the Trust Investment Committee and urged Bank to continue efforts to improve its capital position	2/1	354, 372
Establishment of a branch in Cambridge, Idaho, approved, six-month extension granted	10/21	3350, 3362
Granite City Bank, Elberton, Georgia, additional investment in banking premises approved, including amount expended for land purchase	6/11	1956, 1983
Grant County Bank, Sheridan, Arkansas, investment in bank premises, approved	9/23	3144, 3148
Greenfield Banking Company, Greenfield, Indiana, application to merge with First National Bank of Fortville, Indiana, approved	11/17	3729
Issuance of order and statement authorized, office of former bank to be operated as a branch of	12/1	3880, 3900-05
Hamilton Bank, Hamilton, Missouri: Six months' notice of withdrawal from membership in FRSystem, waived	1/27	315, 325
Continuance of deposit insurance after withdrawal from membership in FRSystem, advice to FDIC	3/3	738, 757

State member banks: (continued)

Hempstead Bank, Hempstead, New York:

Establishment of in-town branches at 728-734 Fulton Avenue, and 265 North Franklin Street, approved, six-month extension granted	2/8	418, 437
Establishment of a branch at 170 Old Country Road, Mineola, approved, branch operations at 72 East Old Country Road to be discontinued simultaneously with the opening of the new branch, six-month extension granted	9/9	2910, 2927
Home Banking Company, Saint Marys, Ohio, Celina Financial Corporation, Celina, Ohio, determined not to be a holding company affiliate of, except for purposes of section 23A of FRAct	7/16	2360, 2375
Approval given to application of, because it fell within Board's general "one-bank" policy which was to be reviewed at an opportune time when all Board members were present	7/16	2360
Home State Bank of Lawrence, Michigan, proposed purchase of assets and assumption of liabilities of, by American National Bank and Trust Company of Kalamazoo, Michigan, report to Comptroller of the Currency on competitive factors approved, Governor Mitchell disagreeing for reasons he expressed	4/9	1133
Hunterdon County Trust Company, Califon, New Jersey, establishment of a branch in the Clinton Township Municipal Building, Annandale, New Jersey, approved, comments on reasons for opening branch in advance of Board approval	11/24	3807, 3829
Imlay City State Bank, Imlay City, Michigan, establishment of a branch at 433 Imlay City Road, Imlay City, Michigan, approved, six-month extension granted	8/18	2722, 2734

State member banks: (continued)

Indiana Lawrence Bank and Trust Company, North Manchester, Indiana, additional investment in banking premises, approved	7/14	2302, 2341
Industrial State Bank of Kalamazoo, Michigan: Establishment of a branch at 601 East Cross-town Parkway, Kalamazoo, Michigan, approved, six-month extension granted	5/26	1721, 1744
Six months' notice of withdrawal from membership in FRSystem, waived	6/23	2124, 2131
Continuation of deposit insurance after withdrawal from membership in FRSystem, advice to FDIC	7/23	2432, 2446
Establishment of a branch at 2706 West Michigan Avenue, Kalamazoo, Michigan, approved, six-month extension granted	9/9	2910, 2929
Iowa State Bank, Algona, Iowa, penalty for deficiency in reserves, waived	8/16	2694, 2701
Ireland, J. N. and Co. Bankers, Malad City, Idaho, republication of the midyear report of condition of, not required, advice to FRBank of San Francisco, approved	9/3	2838, 2855
Irving Trust Company, New York, New York, establishment of a branch at 1440 Broadway, Borough of Manhattan, New York, New York, approved, with notation re capital adequacy, advice to FRBank of New York	8/2	2524, 2531-32
Jackson State Bank, Jackson, Wyoming, investment in bank premises, approved	8/2	2525, 2537
Kentucky Trust Company, Louisville, Kentucky, permission to maintain reduced reserves, granted	7/27	2466, 2471
Kingston Trust Company, Kingston, New York: Application to merge with The First National Bank of Marlboro, New York, approved	2/17	582
Issuance of order and statement authorized, office of former bank to be operated as a branch of	2/24	641, 655

State member banks: (continued)

Kingston Trust Company, Kingston, New York: (continued)

Establishment of a branch on the west side of Route 9W, near its intersection with Boice's Lane, Town of Ulster, Ulster County, New York, approved, six-month extension granted	9/1	2822, 2827
Lake City Bank, Warsaw, Indiana, establishment of a branch on First Street between King's Highway and Chestnut Avenue, Winona Lake, Indiana, and an additional investment in banking premises, approved, six-month extension granted	6/7	1908, 1916
Lemoyne Trust Company, Lemoyne, Pennsylvania: Proposed merger with Daulphin Deposit Trust Company, Harrisburg, Pennsylvania, noted in connection with application by Daulphin Deposit Trust Company, for continuance of deposit insurance after withdrawal from membership in FRSystem	3/12	850, 865
Report to FDIC on the competitive factors involved in the proposed merger of Daulphin Deposit Trust Company, Harrisburg, Pennsylvania, and, approved	3/24	958
Liberty Bank of Montana, Chester, Montana, issuance of a limited voting permit to Bancorporation of Montana, Great Falls, Montana, to vote its stock of, authorized	12/16	4227, 4240
Liberty State Bank, Hamtramck, Michigan, establishment of a branch at 44474 Van Dyke Road, Sterling Township, Macomb County, Michigan, approved, six-month extension granted	4/27	1389, 1402
Lincoln Rochester Trust Company, Rochester, New York, establishment of a branch at 4390 Buffalo Road, Town of Chili, Monroe County, New York, approved, six-month extension granted	4/14	1192, 1201

State member banks: (continued)

Livingston State Bank, Livingston, Montana, investment in bank premises, approved, Board noted that continuing attention be given to strengthening bank's capital structure	8/2	2525, 2538
Long Island Trust Company, Garden City, New York, additional investment in banking premises, approved	2/4	390, 396
Error in figure of amount approved, corrected letter sent to member bank on March 3, 1965	2/4	395
Recent examination disclosed apparent violation of section 24A of the FRAct, letter to FRBank of New York	2/4	390, 394
Lorain County Savings & Trust Company, Elyria, Ohio, no objection interposed to establishment of a branch at intersection of 50th Street and Elyria-Lorain Boulevard, Elyria Township, Lorain County, Ohio, rather than previously approved location at 326 Gris- wold Road	1/8	84, 89
Ludington State Bank, Ludington, Michigan, establishment of a branch at 5860 East Ludington Avenue, Pere Marquette Township, Mason County, Michigan, approved, six-month extension granted	11/3	3493, 3562
Lyon County State Bank, Rock Rapids, Iowa: Request of Dinsdale Bros., Inc., Palmer, Nebraska, determined not to be a holding company affiliate of, except for purposes of section 23A of the FRAct, granted with Governors Robert- son, Mitchell and Daane dis- senting	1/18	156, 190
Six months' notice of intent to withdraw from membership in FRSystem, waived	7/14	2303, 2343

State member banks: (continued)

Macomb County Savings Bank, Richmond, Michigan, establishment of a branch in the vicinity of the junction of Highway M-19 and Gratiot Road, Lenox Township, Macomb County, Michigan, approved, six-month extension granted	8/18	2722, 2733
Manufacturers Hanover Trust Company, New York, New York:		
Establishment of a branch at 24 West 57th Street, Borough of Manhattan, approved, operations to be discontinued upon completion of the remodeling program of the bank's branch at 741 Fifth Avenue	3/31	1040, 1048
Protest by President Regan of Flushing Savings Bank, Flushing, New York, on behalf of Flushing National Bank and College Point Savings Bank, Flushing, re proposed establishment of a branch at 156-20 Northern Boulevard, Flushing, understood Mr. Regan would be informed that if there were additional information he wished to present, he should discuss the matter with Division of Examinations	6/14	1995
Application to establish a branch at 156-20 Northern Boulevard, Flushing, understood that a decision on application would be deferred pending a request for views of State Superintendent of Banks on validity of complaints	7/1	2210
Discussion re furnishing Board's views re proposed settlement of anti-trust suit brought by Department of Justice against, whereby branches would be sold to a New York City bank, Mr. Solomon to talk with representative of Justice Department	7/8	2257

State member banks: (continued)

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

Protest by President Regan of Flushing Savings Bank, Flushing, New York: (continued)		
Establishment of the branch at 156-20 Northern Boulevard, Flushing, Borough of Queens, New York, New York, approved, six-month extension granted	7/21	2399, 2410
Governor Robertson referred to discussion by Board on June 14, 1965, and July 1, 1965, re protests on establishment of this branch, New York State Superintendent of Banks Willie, did not believe the branch would have an adverse effect on Flushing National Bank	7/21	2399
Application to establish a branch at 111-112 William Street, Borough of Manhattan, New York, New York, approved	8/2	2525, 2536
Confidential report based on information received from Justice Department re possible settlement of anti-trust suit against	8/5	2612
Establishment of a branch at 446-48 McDonald Avenue, Borough of Brooklyn, New York, New York, approved, six-month extension granted	8/18	2722, 2730
Establishment of a branch at 290 Broadway, Borough of Manhattan, extension of time re, granted	10/6	3234, 3241
Establishment of a branch at 130 Stuyvesant Place, Borough of Richmond, New York, New York, approved, six-month extension granted	11/3	3493, 3559
Establishment of a branch at 866 Third Avenue, Borough of Manhattan, approved, six-month extension granted	12/23	4373, 4387
Establishment of a branch in Great Neck Estates, Town of North Hempstead, approved, six-month extension granted	12/30	4441, 4449

State member banks: (continued)

Manufacturers and Traders Trust Company, Buffalo,
New York:

Establishment of a branch at 525 Division Street, North Tonawanda, Niagara County, New York, approved, six-month extension granted	2/23	620, 628
Establishment of a branch (drive-in facility) in the Transitown Plaza Shopping Center, Town of Clarence, Erie County, approved, six-month extension granted	3/8	788,800
Investment in bank premises, approved	4/1	1056, 1061
Establishment of a branch at 102-104 Walnut Street, Lockport, New York, approved, six-month extension granted	4/19	1286, 1296
Establishment of an in-town branch at 490-518 Dorrance Avenue, approved, six- month extension granted	5/6	1492, 1496
Establishment of a branch at 24 East Main Street, Fredonia, New York, approved, six-month extension granted	7/ 20	2382, 2390
Establishment of a branch in University Plaza (about 775 feet from existing branch at 46 University Plaza), 3500 Main Street, Eggertsville, Town of Amherst, Erie County, New York, approved, six-month extension granted	9/20	3066, 3078
Establishment of a branch in the Boulevard Mall Shopping Center, Town of Amherst, approved, six-month extension granted	10/21	3349, 3356
Establishment of four branches at specified locations in the Towns of Porter, Lewiston, Newfance, and Clarence, to be operated two days a week, with each two mobile units serving two of the locations, approved, indicated this was the first time the Board had been asked to approve mobile banking offices, advice to FRBank of New York and FRBanks, interpretation to be published in Federal Register and Federal Reserve Bulletin	10/29	3428, 3452-54

State member banks: (continued)

Maries County Bank, Vienna, Missouri, no objection interposed to a dividend declared on January 11, 1965, without prior consent of Board	4/20	1308, 1321
Marine Midland Grace Trust Company, New York, New York:		
Assessment of a penalty incurred by, due to deficiency in required reserves, waived	12/17	4244, 4264
Establishment of a branch at East Bay Avenue, and Whittier Street, Borough of the Bronx, New York, New York, approved, six-month extension granted	12/17	4296, 4314
Marine Midland Trust Company of Central New York, Syracuse, New York, establishment of an in-town branch at 700-730 Erie Boulevard, Syracuse, Onondaga County, New York, approved	4/20	1308, 1320
Marine Midland Trust Company, New York, New York:		
Access of examination reports of, requested by New York State Superintendent of Banks in light of application for the merger of Grace National Bank, New York, into, consensus that Reserve Bank should refuse request since Comptroller of the Currency had refused	2/17	581
Application to establish an in-town branch at 107-40 Queens Boulevard, Forest Hills, Borough of Queens, New York, approved, six-month extension granted	4/9	1132, 1139
Application to acquire Grace National Bank, New York, New York, request from Chairman Celler of House Judiciary Committee for a copy of, approved after letter to, amending Board's Rules of Procedure, (and Rules Regarding Information, Submittals, and Requests) to be published in Federal Register	4/22	1347, 1369-71

State member banks: (continued)

Marine Midland Trust Company, New York, New York: (continued)

Application to acquire the assets and assume the liabilities of Grace National Bank, New York, New York, under charter of the Trust Company and new name of Marine Midland Grace Trust Company of New York, New York, approved, with statements by Governors Mitchell and Balderston, and dissenting vote by Governor Robertson	7/14	2309
Letter from Judge Arnold of firm of Arnold, Fortas & Porter re application, draft of order and statement to be distributed to Board	8/2	2528
Consideration of order and statement re, understood revised draft would be submitted to Board for consideration	8/4	2596
Discussion as to what extent statement should mention allegations made in letter to Board by Mr. Arnold of law firm, Arnold, Fortas & Porter, issuance of order and statement authorized, with understanding it would be issued when Governor Robertson 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
Marine Midland Trust Company of Northern New York, Watertown, New York, establishment of a branch at 1218 Arsenal Street, Watertown, New York, approved, six-month extension granted	6/21	2094, 2101
Marine Midland Trust Company of Rockland County, Nyack, New York, establishment of a branch at 340, Route 304, Bardonia (unincorporated area), Town of Clarkstown, Rockland County, New York, approved, six-month extension granted	4/27	1389, 1401

State member banks: (continued)

Marine Midland Trust Company of Southern New York, Elmira, New York, establishment of a branch in the Conklin Shopping Plaza, Town of Conklin, approved, six-month extension granted	12/23	4382, 4407
Marine Trust Company of Western New York, Buffalo, New York:		
Establishment of a branch at the intersection of Main Street and Transit Road, Town of Clarence, Erie County, New York, approved, six-month extension granted	9/1	2822, 2828
Establishment of a branch near Walden Avenue and Dick Road, Village of Depew, Town of Cheektowaga, Erie County, New York, approved, six-month extension granted	10/4	3234, 3239
Mazon State Bank, Mazon, Illinois:		
Six months' notice of withdrawal from membership in FRSystem, waived	4/14	1192, 1208
Continuance of deposit insurance after withdrawal from membership in FRSystem, advice to FDIC	5/10	1506, 1516
McHenry State Bank, McHenry, Illinois, no objection interposed to an investment in bank premises, and a further investment in bank premises, approved	5/17	1610, 1619
Mechanics and Farmers' Bank of Albany, New York, establishment of a branch at Wolf Road and Sand Creek Road, Town of Colonie, Albany County, New York, approved, six-month extension granted	7/12	2276, 2293
Mercantile Bank and Trust Company, Kansas City, Missouri:		
Request for permission to carry reduced reserves, decided to hold over for further discussion	4/7	1126
FRBank of Kansas City had recommended approval if it could reasonably be expected that similar action would be taken re several other Kansas City banks, agreed to defer action pending additional information re interbank deposits	4/16	1269
Request to carry reduced reserves, approved	4/22	1360

State member banks: (continued)

Merchants & Farmers Bank, Columbus, Mississippi, establishment of a branch at the intersection of Browder Street and U.S. Highway 82, approved, six-month extension granted	1/4	2, 12
Merchants and Farmers Bank, Smithfield, Virginia, additional investment in banking premises, approved	3/12	850, 862
Merrill Trust Company, Bangor, Maine, memorandum from the Legal Division pointed out that section 206.3(c) of Regulation F, provides that any bank filing a registration statement may object to public disclosure of any information required to be contained therein, Merrill Trust Company had request for confidential treatment, approval given to letter and order to	9/8	2885, 2901-03
Metairie Savings Bank and Trust Company, Metairie, Louisiana, request for confidential treatment as provided by section 206.3(c) of Regulation F in connection with public disclosure of information required to be contained in registration statement, approved	9/8	2885, 2901-03
Metamora State Savings Bank, Metamora, Michigan: Establishment of a branch at 3521 Hadley Road, in the village of Hadley, Lapeer County, Michigan, approved, six-month extension granted	6/3	1852, 1858
Proposed merger into First National Bank of Lapeer, Michigan, report to Comptroller of the Currency on competitive factors, approved	11/29	3864
Metropolitan State Bank, Chicago, Illinois, six-months' notice of withdrawal from membership in FRSystem, waived	12/9	4090, 4109

State member banks: (continued)

Metropolitan State Bank, Chicago, Illinois: (continued)

Continuance of deposit insurance after withdrawal from membership in the FRSystem, bank designated as a problem bank because of its poor asset condition	12/9	4090, 4110
Midway Bank and Trust Company, Cedar Falls, Iowa, letter to FRBank of Chicago re the holding by Greater Iowa Corporation, Des Moines, Iowa, of a single share of stock in, which was disclosed in an examination report of	2/23	620, 632
Milwaukee County Bank, West Allis, Wisconsin, establishment of a branch in the 1300 block of South 70th Street, West Allis, Wisconsin, approved, six-month extension granted	1/21	231, 239
Montgomery County Bank and Trust Company, Norristown, Pennsylvania:		
Six months' notice of withdrawal from membership in FRSystem, waived	3/31	1041, 1049
Extension of time to file registration statement pursuant to section 12(g) of the Securities Exchange Act of 1934 and Regulation F, granted	4/12	1144, 1171
Further extension of time until August 29, 1965, granted	6/29	2182, 2192
Establishment of a branch at the intersection of the Pennsylvania Turnpike and the Northeast Germantown Pike, Plymouth Township, Montgomery County, Pennsylvania, approved, six-month extension granted	4/27	1425, 1436
Proposed merger of Broad Street Trust Company, Philadelphia, Pennsylvania, and, report to FDIC on competitive factors, approved	6/9	1926

State member banks: (continued)

Morgan Guaranty Trust Company of New York, New York:

Acknowledging receipt of notice of its intent to establish an additional branch to be located at 82 Avenue de France, Antwerp, Belgium 1/27 322

Establishment of a branch at 299 Park Avenue, Borough of Manhattan, New York, approved, six-month extension granted 12/23 4372, 4386

Mount Clemens Savings Bank, Mount Clemens, Michigan, establishment of a branch at 50280 Gratiot Avenue, Chesterfield Township, six-month extension granted 11/10 3625, 3644

Mountain Trust Bank, Roanoke, Virginia:

Extension of time beyond April 30, 1965, requested for the filing of registration statements required by section 12(g) of Securities Exchange Act of 1934 and Regulation F, approved 4/22 1350, 1374

Exemption from registration requirements of the Securities Exchange Act of 1934 and Board's Regulation F, Securities of Member State Banks, requested by, order denying, issued, Governor Mitchell's reservations noted 8/3 2574, 2591

Establishment of a branch at 2820 Brambleton Avenue, S.W., Roanoke, Virginia, approved, six-month extension granted 9/22 3125, 3141

Telephone call from Senator Robertson of Virginia, re a problem confronting, re requirements of Regulation F, bank reported difficulties complying fully with Regulation F, financial reporting requirements at this time and would like relief until end of 1966, agreement that request would be granted 12/17 4249

State member banks: (continued)

Myerstown Bank and Trust Company, Myerstown, Pennsylvania, establishment of a branch in the proposed Elco Shopping Village to be located on the South side of U.S. Route 422 between Locust and College Streets, Myerstown, Lebanon County, Pennsylvania, approved, six-month extension granted	9/1	2823, 2831
Nashville State Bank, Nashville, Indiana: Six months' notice of withdrawal from membership in FRSystem, waived	3/24	956, 973
Continuance of deposit insurance after withdrawal from membership, advice to FDIC	5/6	1493, 1499
Naumkeag Trust Company, Salem, Massachusetts, declaration of a cash dividend, approved	7/12	2276, 2295
Nevada Bank of Commerce, Reno, Nevada: Establishment of a branch at Rancho Drive and Sahara Avenue, Las Vegas, Nevada, approved, six-month extension granted	8/4	2593, 2603
Establishment of a branch at North Carson Street and East John Street, Carson City, Nevada, six-month extension granted	11/22	3771, 3783
New Jersey Bank and Trust Company, Clifton, New Jersey: Extension of time in which to comply with condition numbered 3 of membership in FRSystem, approved	6/11	1956, 1984
Establishment of an in-town branch at 850 Clifton Avenue, Clifton, New Jersey, approved, six-month extension granted	8/2	2524, 2534
Application to merge with Wayne State Bank, Wayne, New Jersey, approved, Governor Maisel dissenting, with Governor Robertson concurring	8/27	2789
Issuance of order and statement authorized, dissenting statement of Governor Maisel in which Governor Robertson concurred issued, operation of branches by, at two offices of Wayne State Bank, Wayne, New Jersey, approved	9/3	2838, 2857-71

State member banks: (continued)

Newark Trust Company, Newark, Ohio, establishment of a branch at the junction of South 30th Street and State Route 79 in the city of Heath, Licking County, Ohio, approved, with the understanding that the capital accounts of the bank will be increased by January 1, 1966, six-month extension granted	7/20	2382, 2392
Norfolk County Trust Company, Brookline, Massachusetts: Application of, to establish a branch in Randolph, protested by Quincy Trust Company, Quincy, Massachusetts, requesting time to prepare a brief for submission to the Board, agreed to allow approximately a week for the bank to submit its views in writing	1/13	118, 134
Suggestion that copies of correspondence with Quincy Trust Company be sent to President Ellis of FRBank of Boston	1/13	119
Establishment of the branch at 68-84 North Main Street, Randolph, approved after reasons re opposition of Quincy Trust Company had been reviewed, six-month extension granted	2/8	419, 446
Northeastern Banking Company, Commerce, Georgia, investment in bank premises approved	11/5	3571, 3579
Northern Central Bank and Trust Company, Williamsport, Pennsylvania, establishment of a branch at 405 River Avenue, Loyalsock Township, Lycoming County, Pennsylvania, and investment in bank premises, approved, six-month extension granted	9/9	2910, 2928

State member banks: (continued)

Northern Trust Company, Chicago, Illinois, letter to FRBank of Chicago, re request by, for approval of aggregate investment in banking premises exceeding bank's capital stock, necessitated by change in accounting procedure, Board's approval not required since project was begun prior to change in accounting procedure, substance of letter to be transmitted to other FRBanks	6/21	2095, 2104
Oberlin Savings Bank Company, Oberlin, Ohio, establishment of a branch in Wellington, approved, six-month extension granted	12/23	4382, 4409
Old Corunna State Bank, Corunna, Michigan, report to FDIC on competitive factors re proposed consolidation of, with The Owosso Savings Bank, Owosso, Michigan, approved	1/4	2
Old Kent Bank and Trust Company, Grand Rapids, Michigan:		
Extension of time to file registration statements pursuant to Section 12 (g) of Securities Exchange Act of 1934 and Regulation F, granted	4/29	1427, 1448
Establishment of a branch in the Kent County Airport Terminal Building, Grand Rapids, Michigan, approved, six-month extension granted	6/3	1852, 1861
Establishment of a branch at 72 Monroe Avenue, N.W., Grand Rapids, Michigan, coincident with the relocation of the main office from the location to One VandenBerg Center, Grand Rapids, Michigan, approved, six-month extension granted	6/23	2124, 2130

State member banks: (continued)

Old State Bank, Fennville, Michigan, application of Citizens Trust and Savings Bank, South Haven, Michigan, to consolidate with Fruit Growers State Bank of Saugatuck, Michigan, and to purchase the assets and assume the liabilities of, approved	7/28	2486
Pacific State Bank, Hawthorne, California:		
Extension of time to file registration statement pursuant to section 12(g) of Securities Exchange Act of 1934 and Regulation F, granted	4/29	1427, 1446
Further extension of time until August 30, 1965, granted	6/29	2182, 2193
Proposed merger of, into United States National Bank, San Diego, California, report to Comptroller of the Currency on competitive factors, approved	6/17	2049
Park State Bank, Milwaukee, Wisconsin:		
Six months' notice of withdrawal from membership in the FRSystem, waived	1/4	2, 15
Continuance of deposit insurance after withdrawal from membership in FRSystem, advice to FDIC	1/19	202, 223
Peninsula Bank and Trust Company, Williamsburg, Virginia:		
Application of Williamsburg State Bank, a proposed new bank acquiring membership in FRSystem, to merge with James-York Bank, James City, Virginia, and, approved, Governor Robertson dissenting, with title of resulting institution to be	10/13	3277
Issuance of order and statement authorized, and Governor Robertson's dissenting statement issued incident to merger, offices of James-York Bank and, to become branches of resulting bank with title of	12/15	4166, 4215

State member banks: (continued)

Peoples Bank of Bloomington, Illinois, additional investment in banking premises, approved	4/19	1287, 1299
Peoples-Liberty Bank and Trust Company, Covington, Kentucky, establishment of a branch at the intersection of 4th Street and Madison Avenue, Covington, Kentucky, approved, six-month extension granted	1/26	261, 275
People's Savings and Trust Company, Hazleton, Pennsylvania, establishment of a branch at the location of the bank's main office while main office operations are temporarily transferred to 2-10 East Broad Street, Hazleton, Pennsylvania, during the main office remodeling program, approved	5/6	1492, 1498
Peoples State Bank of Holland, Michigan, establishment of a branch at 697 Maple Avenue, Holland, Michigan, approved, six-month extension granted	2/8	418, 440
Peoples Trust Company of Bergen County, Hackensack, New Jersey, establishment of a branch (drive-in facility) at the corner of the intersection of Palisades and Barr Avenues, Teaneck, New Jersey, approved, six-month extension granted	3/30	993, 1017
Peoples Union Bank and Trust Company, McKeesport, Pennsylvania: Extension of time to file registration statement pursuant to section 12(g) of Securities and Exchange Act of 1934 and Regulation F, granted	4/29	1427
Establishment of a branch on Route 48 and Simpson Howell Road in Elizabeth Township, Allegheny County, Pennsylvania, approved, six-month extension granted	9/17	3054, 3058

State member banks: (continued)

Piedmont Trust Bank, Martinsville, Virginia:		
Additional investment in banking premises, approved	1/19	202, 220
Establishment of a branch in Patrick Henry Mall at the intersection of East Church Street and Booker Road, Martinsville, Virginia, approved, six-month extension granted	3/12	850, 858
Potomac Valley Bank, Petersburg, West Virginia, additional investment in banking premises approved, amount including previous expenditures	2/17	579, 792
Princeton Bank and Trust Company, Princeton, New Jersey:		
Extension of time to establish a branch at U.S. Route 206 and Mt. Rose-Rocky Hill Road, (also known as Cherry Valley Road) approved	6/4	1867, 1890
Establishment of a branch at Premises #5, Building C, Princeton Shopping Center, North Harrison Street, Princeton Township, Mercer County, New Jersey, approved	7/26	2453, 2459
Provident Bank, Cincinnati, Ohio, additional investment in banking premises, approved	2/10	461, 477
Puritan Bank and Trust Company, Meriden, Connecticut, establishment of a branch in a shopping center on North Turnpike Road near the junction of Wilbur Cross Highway, Wellington, Connecticut, approved, provided the bank's capital stock is increased to the amount required by Federal law	4/14	1192, 1202
Quincy Trust Company, Quincy, Massachusetts:		
Protesting an application by Norfolk County Trust Company, Brookline, Massachusetts, to establish a branch in Randolph, request for time to prepare a brief for submission to the Board, approved	1/13	118, 134

State member banks: (continued)

Quincy Trust Company, Quincy, Massachusetts: (continued)

Suggestion that copies of correspondence with, be sent to President Ellis of FRBank of Boston	1/13	119
Establishment of the branch at Randolph approv- ed after discussion re reasons of opposition by	2/8	419, 446
Reading Trust Company, Reading, Pennsylvania, establishment of a branch in the Shillington Shopping Center, 530 East Lancaster Avenue, Shillington, Berks County, Pennsylvania, approved, six- month extension, granted	2/8	418, 438
Rhode Island Hospital Trust Company, Providence, Rhode Island, extension of time to establish a branch on North Main Street granted	12/17	4244, 4259
Rittman Savings Bank, Rittman, Ohio, establish- ment of a branch on North Main Street near the Rittman Shop- ping Center and an additional investment in bank premises approved, six-month extension granted	10/25	3366, 3372
Riverside Trust Company, Hartford, Connecticut, application to merge with Bristol Bank and Trust Company, Bristol, Connecticut, approved, with Governor Maisel dissent- ing, title of resulting bank would be United Bank & Trust Company	5/26	1725
Issuance of order and statement, authorized, dissenting statement by Gov- ernor Maisel issued, incident to merger, five authorized offices of Bristol Bank and Trust Company to become branches of resulting bank	6/4	1868, 1891-1900
Roscommon State Bank, Roscommon, Michigan, es- tablishment of a branch at 2049 North Street, Helen Road, St. Helen, Michigan, approved, plans in progress for strength- ening the bank's capital posi- tion by sale of capital deben- tures, six-month extension granted	5/3	1461, 1466

State member banks: (continued)

Rossford Savings Bank, Rossford, Ohio, proposed merger into National Bank of Toledo, Ohio, report to Comptroller of the Currency on competitive factors, approved	4/27	1425
Safe Deposit Bank and Trust Company, Springfield, Massachusetts, extension of time to establish a branch in the 300 block of East Main Street, Westfield, Massachusetts, approved	7/14	2302, 2340
St. Bernard Bank and Trust Company, Arabi, Louisiana, assessment of a penalty for deficiency in reserves, waived, advice to FRBank of Atlanta	11/22	3771, 3786
St. Joseph Valley Bank, Elkhart, Indiana, establishment of a branch at 351 West Market Street, Nappanee, Indiana, approved, six-month extension granted	12/15	4160, 4183
St. Michaels Bank, St. Michaels, Maryland, investment in bank premises, approved	4/1	1056, 1063
Savannah Bank & Trust Company of Savannah, Georgia, establishment of a branch at the intersection of Abercorn Expressway and Stephenson Avenue, Savannah, Georgia, approved, six-month extension granted	9/10	2947, 2951
Schuylkill Haven Trust Company, Schuylkill Haven, Pennsylvania, establishment of a branch at Prince Street and Pennsylvania Highway Route 61, in North Manheim Township, Schuylkill County, Pennsylvania, approved, six-month extension granted	2/17	579, 585
Seattle Trust and Savings Bank, Seattle, Washington, establishment of a branch in the Rose Hill Shopping Center, King County, on Northeast 85th Street between 126th and 128th Avenues, N.E., approved, six-month extension granted	6/29	2180, 2185

State member banks: (continued)

Security Bank, Webster, South Dakota, determined that Dacotah Bank Holding Company, Aberdeen, South Dakota, is not a holding company affiliate of, except for purposes of section 23A of the FRAct	1/6	37, 57
Security Bank and Trust Company, Lincoln Park, Michigan: Letter to, approving request for extension of time beyond April 30, 1965, for the filing of registration statements required by section 12(g) of Securities Exchange Act of 1934 and Regulation F	4/22	1350, 1376
Establishment of a branch at 1673 Fort Street, Lincoln Park, Michigan, approved, six-month extension granted	10/25	3366, 3374
Establishment of a branch in the Village of Bingham Farms, Southfield Township, approved, six-month extension granted	11/10	3624, 3643
Security Peoples Trust Company, Erie, Pennsylvania: Application to merge with The Girard Battles National Bank, Girard, Pennsylvania, discussion re bank management, action deferred pending additional information from Division of Examinations	1/6	39
Application approved, Governor Robertson dissenting	1/7	70
Draft of order and statement, and dissenting statement of Governor Robertson distributed, certain changes proposed by Governor Mitchell in majority statement, understood Legal Division would present revised draft for consideration	1/19	204
Issuance of order and statement authorized, concurring statement of Governors Mitchell and Daane and dissenting statement of Governor Robertson, issued, operation of branches at three offices of Girard Battles National Bank, by, approved	1/26	262, 278-288

State member banks: (continued)

Security State Bank, Harlem, Montana, determined that Harlem Corporation, Montana, is not a holding company affiliate of, except for purposes of section 23A of the FRAct, Governors Robertson, Mitchell and Daane dissenting	1/18	156, 196
Security Trust Company of Lexington, Kentucky, letter approved to Arnold, Fortas & Porter, counsel for merged First Security National Bank and Trust Company of Lexington, Kentucky, re proposed plan of divestiture, and that an application to organize and apply for membership in FRSystem would be made	6/28	2167, 2177
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 United States Supreme Court subsequently held merger to be unlawful	6/28	2168
Security Trust Company, Rochester, New York: Establishment of a branch at 2826-2836 Monroe Avenue, Town of Brighton, Monroe County, New York, approved, six-month extension granted	2/26	709, 717
Establishment of a branch at 103 Main Street East, Rochester, approved, with relocation of main office from that address to One East Avenue	7/14	2302
Establishment of a branch in the Town of Penfield, New York, approved, six-month extension granted	10/6	3234, 3238

State member banks: (continued)

Southern Arizona Bank and Trust Company, Tucson,
Arizona:

Considering withdrawal from membership in
FRSystem as disclosed by a
question in a letter from an
economist for, to FRBank of
Dallas, understood that copies
of economist's letter and pro-
posed reply would be distrib-
uted to Board members prior to
further consideration

8/19 2740

Proposed reply to economist re question of
advantages and disadvantages
of status as a national bank,
State member bank, or insured
nonmember bank, agreed that
Mr. Hexter would prepare a
memorandum of comment on the
proposed reply prepared by
Vice President Sullivan of
FRBank of Dallas, such memo-
randum to be forwarded to
Mr. Sullivan for use in con-
sidering revisions in the
draft of proposed reply

8/25 2773

Establishment of a branch at 3667 East Grant
Road, Tucson, Arizona, approv-
ed, six-month extension granted

10/25 3366, 3375

Southgate Bank, Southgate, Michigan:

Request from Mr. Hodge, Vice President and
General Counsel of FRBank of
Chicago, for instructions re-
lating to incident that had
risen in connection with de-
sire of, to move its main
office from Wayne County to
Macomb County, which appli-
cation had been denied by
Banking Commissioner Slay,
and suit had been brought to
compel Mr. Slay to grant re-
quest, telegram to Mr. Hodge
and Mr. Lamphere of Detroit
Branch, approved

1/7 68

State member banks: (continued)

Southgate Bank, Southgate, Michigan: (continued)

Request by Assistant Attorney General of State of Michigan on behalf of Michigan Banking Commission that personnel of examination department of FRBank of Chicago testify concerning, agreed to interpose no objection, Board's staff to give assistance in preparation needed, advice to FRBank of Chicago	3/24	965, 990
FRBank of Chicago to designate Vice President Ross to give necessary testimony if authorized by Board	3/24	966, 990
Southwest Bank, St. Louis, Missouri, penalty for deficiency in reserves, waived	7/14	2302, 2342
State Bank of Albany, New York: Establishment of a branch in the Colonie Shopping Center at the intersection of Wolf Road and Central Avenue, Town of Colonie, Albany County, New York, approved, six-month extension granted	6/14	1991, 1998
Establishment of a branch at 96 South Swan Street, Albany, New York, approved, six-month extension granted	11/10	3623, 3634
State Bank of Florence, Wisconsin, continuance of deposit insurance after withdrawal from membership in FRSystem, advice to FDIC	1/6	37, 53
State Bank of Lebanon, Missouri, establishment of a branch (drive-in, walk-up facility), in the 700 block of South Jefferson Avenue, Lebanon, Missouri, approved, six-month extension granted	9/7	2876, 2878
State Bank of Lima, Howe, Indiana, penalty for deficiency in required reserves, waived	5/17	1610, 1621
State Bank of Morton, Washington, no objection interposed to an investment in bank premises	10/1	3213, 3215

State member banks: (continued)

State Bank of Paradise, Pennsylvania, investment in bank premises, approved	7/1	2210, 2231
State Bank and Trust Company of Richmond, Kentucky, recent investment in bank premises and a further investment, approved	4/22	1337, 1367
State-Planters Bank of Commerce and Trusts, Richmond, Virginia:		
Application to merge with The Tri-County Bank, Mechanicsville, Virginia, three Board members favoring approval and three favoring denial, which meant that the proposed merger failed of approval	6/11	1965
Decision to consider by Board with all members present	6/17	2056, 2061
Application approved, Governors Robertson, Mitchell, and Maisel dissenting	7/12	2276
Issuance of order and statement authorized, dissenting statement of Governor Robertson and dissenting statement of Governors Mitchell and Maisel, issued, four offices of Tri-County to become branches of resulting bank	7/27	2466, 2473-2484
Establishment of branches at Chippenham Parkway and Forest Hill Avenue, and at 4820 Jefferson Davis Highway, both in Chesterfield County, approved, six-month extension granted	12/23	4373, 4388-89
State Savings Bank of Lebanon, Missouri, declaration of a dividend in December 1965, approved	10/27	3391, 3409
State Street Bank and Trust Company, Boston, Massachusetts:		
Establishment of a branch in a shopping center at Dorchester Avenue and Park Street, Boston, Massachusetts, approved, six-month extension granted	5/10	1506, 1515

State member banks: (continued)

State Street Bank and Trust Company, Boston, Massachusetts: (continued)		
Establishment of a branch at 10 Tremont Street, Boston, Massachusetts, approved, with understanding that branch operations now conducted at 199 Washington Street would be discontinued simultaneously with establishment of the new branch, six-month extension granted	7/1	2210, 2227
Stock Growers' Bank of Wheatland, Wyoming, investment in bank premises, approved, understood combined capital and surplus of, would be increased in order to comply with Wyoming statutes	12/23	4382, 4413
Summit and Elizabeth Trust Company, Summit, New Jersey, extension of time within which to file registration statement under Regulation F and section 12(g) of the Securities Exchange Act of 1934, granted	4/12	1144, 1171
Summit State Bank of Richfield-Bloomington, Richfield, Minnesota, a bank in process of organization, application for membership in FRSystem, approved, with proviso that additional capital should be supplied if growth of bank was greater than anticipated	12/17	4245, 4269
Sumitomo Bank of California, San Francisco, California, letter to, extension of time to establish a branch at Beach Boulevard, and Ball Road, Anaheim, California, granted	11/1	3465, 3482
Sylvan State Bank, Sylvan Grove, Kansas, declaration of a dividend in December 1965, approved	12/9	4090, 4107
Teutopolis State Bank, Teutopolis, Illinois, investment in bank premises, approved	7/1	2210, 2232

State member banks: (continued)

Texas Bank & Trust Company, Dallas, Texas:

Extension of time to file registration statement pursuant to section 12(g) of Securities Exchange Act of 1934 and Regulation F, granted 4/29 1428

Newspaper advertisement by, purporting to guarantee an average yearly earning of 5.02 per cent on "investment savings certificates," if such certifications were not paid before five years, question re possible violation of Board's Regulation Q, letter to Federal Home Loan Bank Board, approved 8/2 2527, 2572

Tompkins County Trust Company, Ithaca, New York, establishment of a branch at 801 West Seneca Street, New York, approved, six-month extension granted 12/17 4243, 4255

Trade Bank and Trust Company, New York, New York, establishment of an in-town branch by, at 515 Seventh Avenue, Borough of Manhattan, in connection with the removal of the bank's main office to another location, approved, six-month extension granted 2/12 499, 502

Trenton State Bank, Trenton, Michigan:

Establishment of a branch at the intersection of King Road and Fort Street, Trenton, Michigan, approved, provided that the branch previously approved at Grange and King Roads, Trenton, is not established, six-month extension granted 7/26 2454, 2460

Establishment of a branch at 2605 West Jefferson Avenue, Trenton, Michigan, approved, six-month extension granted 12/8 4081, 4084

Trust Company of Georgia, Atlanta, Georgia, establishment of branches in the Ten Pryor Building and at Auburn Avenue and Pryor Street, approved, branch operations at these locations to be discontinued upon completion of the bank's new main office building 9/23 3143, 3147

State member banks: (continued)

Union Bank, Los Angeles, California:

Establishment of a branch in the downtown business district of San Diego, California, approved, six-month extension granted	3/12	850, 861
Application to merge with Republic National Bank of San Diego, California, approved	10/13	3290
Issuance of order and statement authorized, operation of a branch at sole office of Republic National Bank of San Diego, California, approved	10/29	3428, 3445-51
Letter to Robert M. Raymond, La Jolla, California, re the Board's statement issued in connection with its order approving the application of, to merge with Republic National Bank of San Diego, California, copy of letter sent to FRBank of San Francisco	12/15	4160, 4186
Establishment of a branch at Eighth and Hill Streets, coincident with the relocation of the bank's main office from that location of Fifth and Figueros Streets, six-month extension granted	12/8	4081, 4085
Union Bank and Trust Company, Grand Rapids, Michigan:		
Establishment of a branch in vicinity of Leonard Street, N.E. and Plymouth Avenue, N.E., approved, with branch operations now conducted at 1225 Leonard Street, N.E., to be discontinued with the establishment of the new branch, six-month extension granted	1/19	202, 219
Establishment of a branch near the intersection of Ada Drive and Fulton Street in the unincorporated village of Ada, Ada Township, Kent County, Michigan, approved, noted that capital funds of, are below desirable minimum amount and Board emphasizes need for a program to provide additional capital funds, six-month extension granted	8/17	2710, 2714

State member banks: (continued)

Union Bank and Trust Company, Grand Rapids, Michigan: (continued)		
Establishment of a branch at East Beltline, S.E., and 28th Street, S.E., Grand Rapids, Michigan, approved, adoption of a program to augment bank's capital, urged	9/20	3066, 3082
Union Bank & Trust Company, Montgomery, Alabama, letter to, approving the establishment of a branch at the intersection of McGehee, Fisk, and Carter Hill Roads, six-month extension granted	12/23	4373, 4391
Union Bank and Trust Company, Ottumwa, Iowa, establishment of a branch at the intersection of Church, Vine, and Willard Streets, Ottumwa, Iowa, approved, six-month extension granted	3/22	936, 946
Union Commerce Bank, Cleveland, Ohio:		
Establishment of a branch in the Rockport Shopping Center, at the intersection of Center Ridge Road and Wooster Road, Rocky River, Ohio, approved, six-month extension, granted	2/17	579, 586
Extension of time to establish two branches in Shaker Heights, approved	10/29	3425, 3437
Extension of time to establish a branch at East Ninth Street and St. Clair Avenue, Cleveland, Ohio, granted	12/1	3879, 3899
Union County Trust Company, Elizabeth, New Jersey, establishment of a branch at Walnut Avenue and Chestnut Street, Cranford Township, Union County, New Jersey, approved, six-month extension granted	7/14	2302, 2338
Union Savings & Trust Company, Warren, Ohio, establishment of a branch at Liberty Avenue and Belmont Avenue, Liberty Township, Trumbull County, Ohio, approved, six-month extension granted	11/3	3493, 3561

State member banks: (continued)

United Bank & Trust Company, Hartford, Connecticut:

Application of Riverside Trust Company, Hartford, Connecticut, to merge with Bristol Bank and Trust Company, Bristol, Connecticut, approved, with Governor Maisel dissenting, title of resulting bank to be 5/26 1725

Issuance of order and statement authorized, dissenting statement of Governor Maisel, issued, the five offices of Bristol Bank and Trust Company to become branches of resulting bank 6/4 1868, 1891-1900

Extension of time within which to establish a branch at 1232 Farmington Avenue, Bristol, Connecticut, granted 9/3 2837, 2850

Authority to establish this branch granted in 1964, by FDIC, to Bristol Bank and Trust Company, Bristol, Connecticut, which was subsequently merged into Riverside Trust Company, Hartford, Connecticut, and title of 9/3 2850

United California Bank, Los Angeles, California:

Extension of time to establish a branch in the area bounded by Harrison, Third, Brannan, and Fifth Streets, San Francisco, California, approved 1/28 330, 336

Application to merge with Bank of Mt. Shasta, California, approved, operations and management problem discussed 2/3 377

Issuance of order and statement authorized, office of Bank of Mt. Shasta to become a branch of 2/12 499, 504

Establishment of a branch at the intersection of West State Street and Orange Street, Redlands, San Bernardino County, California, approved, six-month extension granted 3/3 738, 751

State member banks: (continued)

United California Bank, Los Angeles, California: (continued)

Establishment of a branch at the intersection of Alostia Avenue and Grand Avenue, Glendora, Los Angeles County, California, approved, six-month extension granted	3/3	737, 749
Establishment of a branch at the intersection of Third Street and B Street, Oxnard, Ventura County, California, approved, six-month extension granted	3/3	737, 750
Extension of time to establish a branch at the intersection of Yorba Linda Boulevard and Rose Drive, Placentia, California, granted	3/8	788, 802
Extension of time to establish a branch at the intersection of Pacific and Yokut Avenues, Stockton, California, granted	3/8	788, 801
Establishment of a branch at 5418 South Crenshaw Boulevard, Los Angeles, California, approved, provided that branch operations now conducted at 2600 West Fifty-fourth Street, Los Angeles, are discontinued simultaneously with opening of the new branch, six-month extension granted	3/24	956, 970
Extension of time to establish a branch at Mission Center Road and U.S. Highway 80, San Diego, California, granted	4/1	1055, 1060
Continuation of the Bank's escrow operations at its present temporary branch location at 23522 Paseo deValencia, Orange County, after the permanent branch to be located near El Toro Road and Paseo deValencia has been opened for business, authorized, establishment of two branches in or near the Laguna Hills Retirement Community in an unincorporated area in Orange County, approved	4/9	1133, 1140

State member banks: (continued)

United California Bank, Los Angeles, California: (continued)

Extension of time to establish a branch at the intersection of Market and Polk Streets, San Francisco, California, granted	4/14	1192, 1203
Extension of time to relocate a branch in Susanville, California, from the intersection of Main and Gay Streets to the intersection of Main Street and Grand Avenue, granted	4/14	1192, 1204
Continuation of escrow operations at present temporary location at 1001 Golden Ring Road, after opening permanent branch at intersection of Tice Valley Boulevard and Rossmoor Parkway, Walnut Creek Retirement Community, Walnut Creek, Contra Costa County, California, granted	4/19	1286, 1297
Application to merge with the Bank of Ceres, California, approved, Governor Robertson dissenting	4/22	1351
Issuance of order and statement authorized, dissenting statement of Governor Robertson, issued	5/12	1525, 1545-54
Order to reflect that Governor Maisel did not participate in the action taken by Board	5/12	1526, 1545
Question whether the provisions of section 32 of the Banking Act of 1933 prohibited a limited partner in securities firm of Wheeler, Munger and Company, Los Angeles, California, from serving as an employee of, Board ruled that provisions of section 32 did not apply, advice to FRBank of San Francisco with substance of letter transmitted to other FRBanks	5/12	1537, 1589

State member banks: (continued)

United California Bank, Los Angeles, California:(continued)

Establishment of a branch at 609 South Grand Avenue, Los Angeles, in connection with the acquisition of assets and mortgage servicing contracts of Insurance Funds Mortgage Company, approved, six-month extension granted	5/21	1706, 1710
Request for confidential treatment of certain information in the application to merge with Feather River National Bank, Oroville, California, letter to FRBank of San Francisco reflecting a change suggested by Governor Robertson, approved	9/14	2965, 3009
Substance of letter to FRBank to be transmitted to President of United California Bank	9/14	3009
Establishment of a branch in the vicinity of the intersection of Tustin and Meats Avenue, Orange, California, approved, six-month extension granted	9/17	3055, 3059
Extension of time to establish a branch at Hawthorne Avenue between Carson Street and Sepulveda Boulevard, Torrance, California, granted	9/29	3176, 3188
Establishment of a branch at 601 California Street, San Francisco, a branch at 790 Green Street, Pasadena, and a branch at 7872 Ivanhoe Avenue, La Jolla, California, in connection with acquisition of assets and mortgage servicing contracts of Marble Mortgage Company, provided the activities of these branches are limited to negotiating, and servicing of real estate mortgage loans, question of Board's general policy discussed in regard to acquisition of mortgage servicing contracts by State member banks	10/29	3425-26,3436

State member banks: (continued)

United California Bank, Los Angeles, California: (continued)

Application to merge with Feather River National Bank, Oroville, California, approved, Governor Robertson dissenting, office of former bank to be operated as a branch of	11/3	3512
Establishment of a branch at Saratoga Avenue and Campbell Avenue, San Jose, California, six-month extension granted	11/22	3771, 3785
Extension of time to establish a branch in Placentia, granted	12/17	4244, 4260
Telegram approved to FRBank of San Francisco re the service of H. E. Hoover, II, as a limited partner in Wheeler, Munger & Company, Los Angeles, California, as an employee of	12/30	4442, 4456
Upper Main Line Bank, Berwyn, Pennsylvania, establishment of a branch at the intersection of Routes 202 and 363 in Tredyffrin Township, Chester County, Pennsylvania, approved, six-month extension granted	7/14	2302, 2339
Valley Bank and Trust Company, Springfield, Massachusetts, establishment of a branch at the corner of Boston Road and Fernbank Road, Springfield, Massachusetts, approved, six-month extension granted	11/24	3806, 3814
Victoria Bank and Trust Company, Victoria, Texas, question to FRBank of Dallas by, re restrictions of section 22(g) of FRAAct and Regulation O, applying to loans by a member bank to executive officers from funds held in trust under an employee-profit sharing plan, letter to FRBank of Dallas, copy of interpretation published in Federal Register	11/9	3601, 3617-19

State member banks: (continued)

Vienna Trust Company, Vienna, Virginia, establishment of a branch at 1601 Washington Square, North, George Washington Plaza, Reston, Fairfax County, Virginia, approved, six-month extension granted	5/17	1609, 1615
Wachovia Bank and Trust Company, Winston-Salem, North Carolina:		
Application to merge with The Bank of Kernersville, Kernersville, North Carolina, approved with Governor Robertson dissenting	4/19	1289
Issuance of order and statement authorized, dissenting statement issued, sole office of former bank to become branch of resulting bank	4/29	1426, 1437-45
Permission to carry reduced reserves, denied	7/1	2215, 2237
Establishment of a seasonal branch in the Big Winston Warehouse at Shorefair Drive and 32nd Street, Winston-Salem, North Carolina, approved, recommended in this instance that authorization be of a continuing nature, in lieu of applicant being required to submit a new application each year	8/9	2649, 2662
Request for confidential treatment provided in section 206.3(c) of Regulation F, re public disclosure of information as required in registration statement, letter and order to, approved	9/8	2885, 2904-07
Permission to organize a corporation under section 25(a) of the FRAct to be known as Wachovia International Investment Corporation, Winston-Salem, North Carolina, granted	10/14	3309, 3317-18
Requirements completed, letter to the corporation transmitting a final permit to commence business, approved	11/26	3847

State member banks: (continued)

Wachovia Bank and Trust Company, Winston-Salem,
North Carolina: (continued)

Establishment of a branch on Highway N.C. 54,
in the service area of the
Research Triangle Park, Durham
County, approved, six-month
extension granted

11/10 3624, 3638

Wells Fargo Bank, San Francisco, California:

Establishment of a branch at the intersection
of Oak Grove Road and Treat
Lane, Concord, California, ap-
proved, six-month extension
granted

1/4 2, 13

Operation of a branch at 300 Broadway, Mill-
brae, California, in lieu of
previously approved location
at 475 El Carmino Real, Mill-
brae, California, approved

1/6 37, 51

Establishment of a branch at the intersection
of Fresno and Van Ness Streets,
Fresno, California, approved,
provided the operations at
1440 Fulton Street are discon-
tinued simultaneously with the
opening of the new facility

2/23 620, 631

Establishment of a branch in the downtown
area of the city of Hollister,
San Benito County, California,
approved, six-month extension
granted

2/26 710, 719

Establishment of a branch at the intersection
of California State Highways
89 and 28 in Tahoe City, an
unincorporated area of Placer
County, California, approved,
six-month extension granted

3/3 752

Establishment of a branch at the intersection
of Moraga Road, Moraga Way and
St. Mary's Road, Contra Costa
County, California, six-month
extension granted

3/3 738, 753

Establishment of a branch at the intersection
of Divisadero, Angus and East
Tulare Streets, Fresno, Cali-
fornia, approved, six-month
extension granted

3/12 850, 860

State member banks: (continued)

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

Establishment of a branch on Blackstone Avenue at or adjacent to the intersection of Ashlan Avenue, Fresno, California, approved, six-month extension granted	3/22	936, 947
Extension of time to establish a branch near Camden and Hillsdale Avenues, San Jose, California, granted	5/14	1600, 1606
Establishment of a branch at the intersection of First Street and Shaw Avenue, Fresno, California, approved, six-month extension granted	5/17	1610, 1618
Establishment of a branch on Main Street, Middletown, Lake County, California, approved, six-month extension granted	5/26	1721, 1745
Extension of time to establish a branch at San Pablo Avenue and the Alameda-Contra Costa County line in El Cerrito, Contra Costa County, California, granted	6/10	1937, 1943
Establishment of a branch at either the intersection of 13th and G Streets or at the intersection of 7th and G Streets, Arcata, Humboldt County, California, approved, six-month extension granted	6/14	1991, 1999
Establishment of a branch either at the intersection of Woodside and Whiskey Hill Roads or the intersection of Woodside and Mountain Home Roads, both locations in Woodside, San Mateo County, California, approved, six-month extension granted	6/21	2095, 2102
Establishment of a branch in the block bounded by 18th and 19th, K and L Streets, Sacramento, California, approved, six-month extension granted	7/1	2210, 2219

State member banks: (continued)

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

Establishment of a branch in the vicinity of the intersection of East Monte Vista Avenue and Dobbins Street in Vacaville, Solano County, California, approved, six-month extension granted	7/6	2250, 2254
Establishment of a branch at the intersection of Homestead Road and Kiely Boulevard, Santa Clara, California, approved, six-month extension granted	8/5	2609, 2618
Extension of time to establish a branch in the blocks bounded by Battery, Clay, Davis, and Washington Streets, granted	8/16	2694, 2700
Establishment of branches at the intersection of 25th Street and MacDonald Avenue, Richmond; at the Del Monte Shopping Center on Old Capitol Site on Carmel Hill, Monterey; and at the intersection of San Antonio Road and Alma Street, Mountain View, California, approved	9/14	2965, 2989-91
Extension of time until March 31, 1966, to establish a branch in the Value World Shopping Center, Pleasant Hill, California, granted	9/16	3043, 3047
Extension of time to establish a branch at the intersection of 19th Avenue and Bayshore Freeway, San Mateo, California, granted	9/16	3043, 3048
Extension of time to establish a branch in the Almaden Village Shopping Center, San Jose, California, granted	10/18	3327, 3331
Establishment of a branch in Menlo Park, California, approved, six-month extension granted	11/10	3625, 3645
Establishment of a branch near Aptos, Santa Cruz County, six-month extension granted	11/22	3771, 3784

State member banks: (continued)

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

Extension of time to relocate its Twenty-
Second Webster Office to
Twentieth and Franklin Streets,
Oakland, California, granted 12/17 4244, 4261

Williamsburg State Bank, Williamsburg, Virginia:

Application of United Virginia Bankshares
Incorporated to acquire shares
of, approved, Governor Robert-
son dissenting and Governor
Maisel abstaining, application
of, to merge with Peninsula
Bank and Trust Company and
James-York Bank, with title of
Peninsula Bank and Trust Com-
pany, approved, Governor Robert-
son dissenting, application for
membership in FRSystem, approved 10/13 3277

Issuance of orders and statement authorized,
Governor Robertson's dissenting
statement re proposals also
issued, incident to the merger
the two offices of Peninsula
Bank and Trust Company and the
sole office of James-York Bank
would become offices of result-
ing bank 12/15 4166, 4196-4215

Wilmington Trust Company, Wilmington, Delaware:

Additional investment in bank premises,
approved 4/1 1056, 1062

Establishment of a branch at 5107 Concord
Pike, Brandywine Hundred, New
Castle County, and an invest-
ment in bank premises, approved,
six-month extension granted 11/10 3624, 3636

Investment in bank premises, approved 11/10 3625, 3648

Winnetka Trust and Savings Bank, Winnetka, Illinois,
additional investment in bank-
ing premises, approved

2/17 579, 593

Wisconsin Marine Bank, Milwaukee, Wisconsin, re-
quest by Marine Corporation,
Milwaukee, Wisconsin, for copies
of reports of examinations on a
continuing basis for two sub-
sidiary State member banks,
Cudahy Marine Bank, Cudahy, and
Wisconsin Marine Bank, Milwaukee,
both in Wisconsin, approved under
terms outlined

8/6 2642, 2646

State member banks: (continued)

Yale State Bank, Yale, Michigan, application of Commercial and Savings Bank of St. Clair County, Michigan, to consolidate with, approved	5/28	1813
Issuance of order and statement authorized reflecting change suggested by Governor Daane, with dissenting statement of Governor Robertson, sole office of Yale to become a branch office	6/14	1992, 2001-06
State of the Union Message:		
SEE: President of the United States:		
State of the Union Message		
Statistics:		
Banking offices in major cities, Governor Robertson suggested that it would be of interest to have current figures on the number of banking offices in relation to population in major cities, understood that such data would be compiled by the Division of Examinations	8/17	2710
Deposits-by-counties, in connection with anti-trust suit, United States v. Crocker-Anglo National Bank et al, request by Robert J. Archer, counsel for defendant, for data from 1964 survey of deposits of banks in California, and request by Justice Department for same data if supplied to Mr. Archer, letters approved to Justice Department and Mr. Archer complying with requests	4/20	1308, 1322-24
Another letter sent to Justice Department removing restrictions placed on use of 1954 and 1956 data on deposits by counties previously sent to Justice Department	4/20	1308, 1326
Improvement of, in current program of Division of Research and Statistics, mentioned in Board budget for 1966	12/15	4173

Statistics: (continued)

Reserves, free reserve figures, recommendation approved that country bank sample for improving reserve estimates, be continued on a permanent basis after June 30, 1965, letter to Presidents of all FRBanks on action re 6/22 2117, 2122

Retail trade:

Memorandum from Mr. Sherman recommending withdrawal by FRBanks from preparation of department store sales reports, with proposal that System underwrite cost for certain cities which eventually Census would include in budget from appropriated funds, that Banks would coordinate announcement of plans by those Reserve Banks which would continue to publish weekly or monthly sales comparisons, general agreement with program as outlined, with further consideration at next meeting 6/16 2028

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

Letter to National Retail Merchants Association, dated July 29, 1965, concerning details of the withdrawal of the department store sales reports, approved, letter to FRBanks dated August 4, 1965, approved 7/30 2498, 2512-21

Steel:

Contracts, implications of the extension of the steel labor contracts for inventory accumulation, industrial activity, prices, and wage settlements in other industries, topic for discussion with FAC 5/3 1463, 1473

Council believes full implications of extension of steel labor, cannot be forecast, high production is anticipated and high production rates putting pressure on costs, profits still good, views expressed at joint meeting with FAC 5/18 1627

Steel: (continued)

Developments in, question re significant effect on Council's views as to the general outlook for the economy, topic for discussion with FAC 8/27 2789, 2808

Recent developments in steel have not had any significant effect on general outlook except that uncertainty of strike has been eliminated, effect of steel settlement would go straight through industry generally and give further lift to prices, views expressed at joint meeting with FAC 9/21 3087

Inventories:

Question of whether Council members have information based on request for bank financing of inventory build-ups in steel and auto industries, and are there indications that inventory accumulation is spreading to other industries and products, topic for discussion with FAC 1/27 315, 326

Strong contraseasonal demand for bank credit suggests inventory build-ups particularly in steel and autos, with rise in bank loans indicating possibility of spread to other industries, although no satisfactory information is available 2/16 552

Sales, businesses becoming uncomfortable with present inventory levels relative to, topic for discussion with FAC 5/3 1463, 1473

Council believes that there is no real evidence that businesses are becoming uncomfortable with present inventory levels relative to, continued increase in sales had held down inventory-sales ratios, views expressed at joint meeting with FAC 5/18 1628

Sterling:

Value of the pound, report by Governor Daane on his visit to England and the British plans with respect to 7/26 2456

Sternlight, Peter D., formerly Assistant Vice President at FRBank of New York, letter to FRBank re service of, with the Treasury Department as Deputy Under Secretary for Monetary Affairs, Board agrees that Mr. Sternlight's service with Treasury Department is deemed to be in the public interest within the meaning of the Rules and Regulations of the Retirement System of the FRBanks 12/17 4245, 4267

Stevens, George L., reading improvement, letter confirming arrangements to conduct a 24-hour course for members of the Board's staff as an activity of the Board's Employee Training and Development Program, approved, a fee of \$40 to be paid for each participant in the course 9/22 3139

Stock:

Capital:

Debentures and capital notes, issuance of:

Policy re:

Request by Farmers and Merchants Bank of Central California, Lodie, California, to provide a cushion for anticipated future growth through, agreed that a draft letter to all FRBanks dealing on a general basis with the problem be prepared 2/26 712

Agreed that the staff would prepare a study re, which the Board could use as a basis for further discussion of a policy position 3/30 1006

Stock: (continued)

Capital: (continued)

Debentures and capital notes, issuance of: (continued)

Prospects for further bank issuance of,
next year, topic for discus-
sion with FAC 8/27 2789, 2808

Rapid expansion in bank assets has tight-
ened reserve position of most
banks, which are likely to re-
sult in additional issuance of
capital notes and debentures
during the remainder of this
year and in 1966, views expressed
at joint meeting with FAC 9/21 3100

(Individual names)

American Bank and Trust Company, Lansing,
Michigan, capital position
less than satisfactory, agree-
ment that request for invest-
ment in bank premises be held
in abeyance and that FRBank
of Chicago be apprised of
Board's concern re need for
additional capital 5/17 1611

Proposed investment in bank premises,
approved 5/28 1798, 1825

Bank of the Commonwealth, Detroit, Michigan,
notation on letter indicating
that proposed sale of capital
debentures should be consum-
mated at earliest possible date
in order to improve capital
position, prior to establish-
ment of branches 11/10 3640

Bank of Virginia, Richmond, Virginia:

Notation re understanding that considera-
tion is being given by bank
to means of strengthening its
capital position, in light of
the establishment of branches 12/20 4296, 4315

Bank of White Sulphur Springs, West Virginia,
examination of, was found that
a line of paper acquired through
an auto dealer had substantial
losses in it, indicated losses
would wipe out bank's undivided
profits and about half of its
surplus, FRBank of Richmond
working with State Banking De-
partment to straighten out
situation 3/31 1045

Stock: (continued)

Capital: (continued)

Bank of White Sulphur Springs, West Virginia, examination of: (continued)		
Review of further developments indicated that it was unlikely any shortage of funds was involved	4/5	1081
Blanchard State Bank, Blanchard, Michigan, capital stock must be increased to a certain amount, in light of establishment of a branch	9/20	3080
Chemical Bank New York Trust Company, New York, New York, need for strengthening capital structure, noted in light of application to estab- lish a branch, advice to FRBank of New York	9/3	2837, 2848-49
Citizens Bank, Smithville, Tennessee, condi- tion numbered 3 providing that stipulated capital funds be provided in connection with membership in FRSystem	10/14	3309, 3322
Citizens Commercial & Savings Bank, Flint, Michigan: Notation urging that serious consideration be given to improving capital position, in light of establish- ment of branches	7/16	2351, 2365
Reiteration of need to augment bank's capital, as indicated by Board recently in connection with approval of certain other branch applications from	9/20	3066
Notation that capital structure is some- what below desirable amount, matter to be discussed between FRBank of Chicago and	10/27	3391, 3410
Colonial Bank and Trust Company, Waterbury, Connecticut, strengthening of capital position urged, in light of approval to establish a branch	4/2	1069, 1070, 1073

Stock: (continued)

Capital: (continued)

Commercial State Bank, Boise, Idaho, application for membership in FRSystem, denied, because of inadequate capital funds, FRBank of San Francisco to be informed	2/26	712
A newly-organized bank, another reference to inadequate capital structure, 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
Membership in FRSystem approved, subject to condition of more adequate capital at time of opening and full disclosure of identity of owners of bank	3/24	962, 987
Etna Bank, Etna Green, Indiana, understanding that prior to establishment of branch, the bank's capital stock is to be increased	5/17	1610, 1616
Farmers & Merchants Bank of Central California, Lodi, California, permission granted for a reduction in the capital funds of, advice to FRBank of San Francisco	8/20	2751, 2752
Farmers State Bank, Englewood, Ohio, understood that prior to establishment of a branch, the capital stock of, would be increased	5/17	1610, 1617
Fidelity Bank, Beverly Hills, California, rated as a "problem bank" in 1963 and weakness of asset condition noted in June 1965, agreed that an examiner from the FRBank of San Francisco would satisfy himself that the bank was a reasonably sound institution before the Board considered the merger application	12/15	4161
Condition satisfactory, merger application approved	12/20	4296

Stock: (continued)

Capital: (continued)

Glenns Ferry Bank, Limited, Glenns Ferry, Idaho, in letter to, Board approved of plan to appoint bank's legal counsel as a member of the Trust Investment Committee and urged to continue efforts to improve its capital position	2/1	354, 372
Irving Trust Company, New York, New York, noted that careful consideration should be given to capital adequacy in light of establishment of a branch, advice to FRBank of New York	8/2	2524, 2531, 2532
Livingston State Bank, Livingston, Montana, notation that continuing attention be given to strengthening bank's capital structure, in light of investment in bank premises	8/2	2525, 2538
Long Island Trust Company, Garden City, New York, recent examination disclosed apparent violation of section 24A of the FRAct, where wholly-owned affiliate borrowed in order to pay for properties sold by, resulting in total indebtedness exceeding bank's capital stock	2/4	390, 394
Newark Trust Company, Newark, Ohio, capital accounts of the bank will be increased by January 1, 1966, in light of establishment of a branch	7/20	2382, 2392
Puritan Bank and Trust Company, Meriden, Connecticut, establishment of a branch approved, provided the bank's capital stock is increased to the amount required by Federal law	4/14	1192, 1202
Roscommon State Bank, Roscommon, Michigan, further strengthening of bank's capital position urged in addition to present plan for issuance of capital debentures, in light of establishment of a branch	5/3	1461, 1466

Stock: (continued)

Capital: (continued)

Stock Growers' Bank of Wheatland, Wyoming, understood combined capital and surplus of, will be increased in order to comply with Wyoming Statutes, due to investment in bank premises	12/23	4382, 4413
Summit State Bank of Richfield-Bloomington, Richfield, Minnesota, application of, a newly-organized bank not yet in operation, for admission to membership in FRSystem, FDIC had reported unfavorably re condition and adequacy of capital structure, and had recommended denial, Governor Mitchell to discuss with FDIC and report back to Board	11/17	3717
Letter to, approving application with a proviso that additional capital would be supplied if growth of bank should be greater than anticipated	12/17	4245, 4269
Union Bank and Trust Company, Grand Rapids, Michigan: Understood that capital structure of, to be discussed in near future with President Scanlon and President Ross of FRBank of Chicago	8/17	2714
Adoption of a program to augment Bank's capital, urged in connection with the establishment of a branch	9/20	3066, 3082
Dividends, letter approved to FRBank of Chicago re the question whether a holding company affiliate may declare, based upon its equity in undistributed net income of subsidiary banks, substance of letter to be sent to all FRBanks	12/15	4160, 4187

Stock: (continued)

Registration of, as required by Regulation F and Securities Exchange Act of 1934:

Confidential treatment of statements submitted by member State banks and insured nonmember banks, 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 State nonmember banks under the corresponding regulations of FDIC

5/26 1741

Section 206.3(c) of Regulation F 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 Company, Syracuse, New York, Merrill Trust Company, Bangor, Maine, and Wachovia Bank and Trust Company, Winston-Salem, North Carolina, have requested certain confidential treatment, unanimous approval given to letters and orders to the three banks

9/8 2885, 2894-2907

Exemption from:

Board authorized publication in Federal Register of receipt of application for, by State member banks, specific Board approval not required in individual cases, notice of such applications to be included in weekly H.2 release

4/12 1149

Extension of time to file registration statements, authorized to grant permission re, without specific Board action, with the understanding that any future case presenting unusual circumstances would be brought to the attention of the Board

4/29 1427

Stock: (continued)

Registration of, as required by Regulation F and Securities Exchange Act of 1934: (continued)

Form F-1 (Registration Statement) and Form F-5 (Proxy Statement) dealing with loans made by a bank to its officers, directors, principal stockholders, and their associates, amendments to, suggestion adopted that the Board authorize publication of proposed amendments in Federal Register, with understanding that if FDIC did not authorize similar action on Corporation's regulation, Board's proposed amendments would be withheld and effort made to work out problems involved on an interpretative basis	11/8	3586
Interpretation embodying the substance of proposed amendments to, approved for publication in the Federal Register, amendments to Regulation F, withheld because FDIC did not authorize similar action with respect to its parallel regulation	11/29	3866, 3871
Form F-20 approved for State member banks to file amendments to Regulation F, understanding the form would be published in the Federal Register as an addition to Regulation F	11/24	3810, 3830
"Held of record" 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's opinion stated, that except in certain situations enumerated in section 206.2(j) of Regulation F, that in determining holders of record, it was the number of accounts that appear on the corporate records	4/14	1194, 1225

Stock: (continued)

Registration of, as required by Regulation F and Securities Exchange Act of 1934: (continued)

(Individual names)

Annapolis Banking and Trust Company, Annapolis, Maryland:

Application for exemption from requirements of Regulation F and Securities Exchange Act, with respect to, approval given to publication in the Federal Register of the receipt of, and an opportunity for a hearing to be provided if requested 4/12 1145, 1173

Extension of time beyond April 30, 1965, for the filing of registration statements required by the Securities Exchange Act of 1934 and Regulation F, granted 4/22 1350, 1373

Limited exemption from registration requirements of the Securities Exchange Act of 1934 and Board's Regulation F, granted, issuance of order, authorized 8/3 2574, 2589

Governor Mitchell's reservations noted 8/3 2580
Bank of the Commonwealth, Detroit, Michigan, extension of time to file, granted 4/29 1427

Bank of Passaic and Clifton, Passaic, New Jersey, extension of time to file, granted 4/29 1428

Chase Manhattan Bank, New York, New York:
Request by New York Stock Exchange and, for acceleration of the effective date for, issuance of order approving, authorized, press statement issued 3/12 852, 879-81

Attention re apparent inconsistency between information contained in bank's registration statement filed pursuant to Regulation F and listing application submitted to New York Stock Exchange, understood Board's staff would check 4/5 1079

Stock: (continued)

Registration of, as required by Regulation F and Securities Exchange Act of 1934: (continued)

Clark State Bank, Clark, New Jersey, extension of time beyond April 30, 1965, for the filing of, granted	4/22	1350, 1375
Cleveland Trust Company, Cleveland, Ohio, reply to Chairman Patman of House Banking and Currency Committee re accuracy and sufficiency of the registration statement filed by, approved, similar questions raised by Cyrus Eaton of Cleveland	8/30	2811, 2817
Letter approved to Chairman Patman of the House Banking and Currency Committee concerning the registration statement filed by	10/4	3219, 3225
County Trust Company, Tenafly, New Jersey, extension of time to file, granted	4/29	1427, 1447
First Pennsylvania Banking and Trust Company, Philadelphia, Pennsylvania, extension of time beyond April 30, 1965, for the filing of, granted	4/22	1350, 1372
First Trust & Deposit Company, Syracuse, New York, request for certain confidential treatment re, letter and order to, approved	9/8	2885, 2894-2900
Merrill Trust Company, Bangor, Maine, public disclosure of any information required to be contained therein, Merrill request for certain confidential treatment re, letter and order to, approved	9/8	2885, 2901-03
Montgomery County Bank and Trust Company, Norristown, Pennsylvania: Extension of time to file, granted	4/12	1144, 1171
Further extension of time until August 29, 1965, to file, granted	6/29	2182, 2192

Stock: (continued)

Registration of, as required by Regulation F and Securities Exchange Act of 1934: (continued)

Mountain Trust Bank, Roanoke, Virginia:		
Extension of time beyond April 30, 1965, for the filing of, granted	4/22	1350, 1374
Application for exemption from, issuance of order denying application, authorized	8/3	2574, 2591
Governor Mitchell's reservations noted	8/3	2580
Telephone call from Senator Robertson of Virginia re a problem confronting, re requirements of Regulation F, bank reported difficulties in complying fully with Regulation F's financial reporting requirements at this time and would like relief until end of 1966, agreement that request would be granted	12/17	4249
Old Kent Bank and Trust Company, Grand Rapids, Michigan, extension of time to file, granted	4/29	1427, 1448
Pacific State Bank, Hawthorne, California:		
Extension of time to file, granted	4/29	1427, 1446
Extension of time until August 30, 1965, to file, granted	6/29	2182, 2193
Peoples Union Bank and Trust Company, McKeesport, Pennsylvania, extension of time to file, granted	4/29	1427
Security Bank and Trust Company, Lincoln Park, Michigan, extension beyond April 30, 1965, for the filing of, granted	4/22	1350, 1376
Summit and Elizabeth Trust Company, Summit, New Jersey, extension of time to file, granted	4/12	1144, 1171
Texas Bank & Trust Company of Dallas, Texas, extension of time to file, granted	4/29	1428
Wachovia Bank and Trust Company, Winston-Salem, North Carolina, memorandum from Legal Division, provides that any bank filing a, may object to public disclosure of any information required to be contained therein, Wachovia request for certain confidential treatment re, letter and order to, approved	9/8	2885, 2904-07

Stock exchanges:

Boston Stock Exchange, application of, pursuant to section 12(f) of Securities Exchange Act of 1934, for unlisted trading privileges as to capital stock of Chase Manhattan Bank, New York, New York, draft notice and opportunity for hearing approved for transmittal to interested organizations and publication in Federal Register, similar procedure to be followed re future applications for unlisted trading privileges without specific authorization by the Board, press statement to be issued	5/6	1493, 1503
Order approving applications for unlisted trading privileges, authorized	6/9	1928, 1932
New York Stock Exchange:		
Registration of stock of Chase Manhattan Bank, New York, New York, for trading on, letter to Mr. Robert E. Gunn, Vice President, United Funds, Inc., Kansas City, Missouri, approved	1/13	117, 127
Request by Chase Manhattan Bank, New York, and, for acceleration of the effective date for registration of the capital stock of Chase Manhattan Bank on the New York Stock Exchange, issuance of order and press statement, authorized	3/12	852,879,881
Inconsistency between information, naming the Chief Accounting Officer, in the registration statement of Chase Manhattan Bank, New York, New York, and in listing application submitted to, understood Board's staff would inquire re this matter	4/5	1079

Stock exchanges: (continued)

New York Stock Exchange: (continued)

Request by, for reconsideration of amendment to section 220.4(c)(3) of Regulation T, re special cash account provisions, Board re-affirmed decision made concerning amendment, effective May 15, 1965, letter to Mr. Funston, President of, approved

5/12 1531, 1585

Philadelphia-Baltimore-Washington Stock Exchange, application of, pursuant to section 12(f) of Securities Exchange Act of 1934 for unlisted trading privileges as to capital stock of Chase Manhattan Bank, New York, New York, draft notice re opportunity for hearing and publication in Federal Register, approved, similar procedure to be followed re future applications for unlisted trading privileges without specific authorization by the Board, press statement to be issued

5/6 1493, 1503

Order approving applications for unlisted trading privileges, approved

6/9 1928, 1932

Stock market credit:

Regulation of:

Memorandum recommending that Board include in its Annual Report for 1964, a proposal for an amendment to section 7 of the Securities Exchange Act of 1934 authorizing extension of margin privileges and margin regulation to securities traded over the counter, approved, understood that a bill would be drafted and that the Board would give further consideration to suggestions for possible legislative recommendations included in memorandum

1/13 119

Stock market credit: (continued)

Regulation of: (continued)

Inquiry by Chairman Martin whether a draft of regulation to deal with unregulated lenders had been prepared, confirmed that the regulation could be put in form for consideration shortly, comments on preliminary draft had been received from FRBanks and the SEC, indication there was not a large amount of unregulated credit coming into the stock market

11/3 3530

Strunk, Norman, Executive Vice President of United States Savings and Loan League, letter of protest received from, re recent change in maximum rates payable on time and savings deposits at commercial banks, consensus to secure additional information on rate changes at member banks, staff to prepare information-gathering proposal for Board's consideration

12/16 4228

Letter to, approved, Governor Robertson dissenting

12/21 4325

Studies:

Banking data from condition reports and earnings reports, request from Bryan A. Bailey, a Ph.D. candidate at Brown University, for access to, in connection with doctoral dissertation, approved, with Governor Mitchell dissenting, computer time at cost of \$450 and additional quantity of cards to be punched, allowed

8/12 2670

Board, current program of Division of Research and Statistics, requested study mentioned in Board budget for 1966

12/15 4173

Studies: (continued)

Board building:

Space utilization in connection with alterations and additions to existing:

Recommendation that Board authorize a study by Raymond Loewy/William Snaith, Inc., New York, New York, re possibility of rearranging the Board's staff offices (except executive wing and food preparation and service areas) with a view to increasing efficiency and attractiveness of the quarters, agreed that letter should be sent to Raymond Loewy/William Snaith, Inc.	3/30	1011, 1037
Discussion re timing of meeting with representatives of Raymond Loewy/William Snaith, Inc., New York, New York, in connection with firm's analysis of, meeting set for May 17, 1965	5/3	1463
To be scheduled for afternoon of May 18, 1965, rather than the morning of May 17	5/6	1494
Meeting of Board with Mr. William Snaith, results of an analysis by the firm, of rearranging office space to accommodate a larger number, understood results of study would be distributed to Board members, Board would then determine whether analysis warranted proceeding further	5/18	1656
Recommendation by Governor Shepardson re certain remodeling work including enlargement of dining facilities, agreed Raymond Loewy/William Snaith, Inc., New York, should be requested to proceed with development of specific plans and cost estimates for improving, not to exceed \$12,500, approval given to letter to Raymond Loewy/William Snaith, Inc., Governors Mitchell and Daane dissenting	6/4	1877, 1906

Studies: (continued)

Board members, drain on working time of, in keeping abreast of domestic and international economic conditions, money and capital market developments, System operations, bank merger proposals, and Congressional activities, possibility in remedying situation through delegation of administrative decisions and use of digests and summaries for incoming information, Governor Shepardson requested to meet with certain staff members to study situation	3/30	1012
Check-clearing system, plan for a study re a check-clearing system in which Federal Reserve offices would serve as clearing centers for all fully qualified items using electronic processing and transmission, suggested by Governor Mitchell in a memorandum captioned "The Federal Reserve Image"	11/3	3523
Check collection system, FRBanks, letter to Chairman of Conference of Presidents of the FRBanks reflecting Board awareness of studies currently in process and giving encouragement to an ad hoc conference committee headed by President Ellis and by its subcommittee, as reflecting a new approach in planning for the use of computers and data communication techniques	11/22	3775, 3799
Coin and currency distribution, suggestion that a study be made for evenhanded treatment to in-city and out-of-city banks in a plan re, suggested by Governor Mitchell in a memorandum captioned "The Federal Reserve Image"	11/3	3523

Studies: (continued)

Coin distribution procedures, practices of FRBanks in accepting orders and making shipments of coin, consensus that FRBanks should accept coin orders directly from nonmember as well as member banks, study of, should be requested through the Presidents' Conference for Board's consideration	11/26	3839
Commercial banks' role in American economy, recommendation that designated professors from Yale University be given access to certain banking data from member banks reports of condition and reports of income and dividends in connection with a study financed by National Science Foundation, approved	5/5	1477, 1485
Computer, facility at emergency relocation site for use by Board and FRBank of Richmond: Outline as submitted and approved by Board include certain study phases to make the plan practical, Board authorized moving ahead according to understanding reached at meeting	6/11	1972
Ad hoc committee consisting of Messrs. Ellis, Chairman; Hickman, Swan and Wayne to study System-wide need, Governor Robertson designated as Board representative	6/16	2026
Recommendation that a contract be entered into with Communications Systems Inc., Paramus, New Jersey, at a cost of \$19,700 for a detailed study of the feasibility of, approved, letter sent to Communications Systems Inc.	11/29	3865, 3870

Studies: (continued)

Concentration in banking, request from Chairman Patman of House Banking and Currency Committee that Board's staff bring up to date and expand studies of banking concentration made in 1952 and 1962, Board to provide material with qualifying assumption as to the amount of staff time to be committed, letter to Chairman Patman, approved	4/27	1390, 1409
Credit, measuring quality of: Division of Research and Statistics working on, understanding that representatives of Division of Research and Statistics should also further explore with representatives of National Bureau of Economic Research the carrying forward of certain procedures and techniques for appraising	3/15	897
Request from National Bureau of Economic Research for substantive and financial assistance in proposed studies on, approved, letter to National Bureau re	6/24	2143, 2159
Currency and coin services, letter to Chairman of the Conference of Presidents of the FRBanks re a proposed comprehensive review of currency and coin services to member and nonmember banks, approved	12/30	4442, 4451
Custody Control Standards: SEE: Studies: Safekeeping of securities of FRBanks Debentures and capital notes, use of as capital stock, as requested by a State member bank in California, agreed that staff would prepare a study re, that the Board would use as a basis for further discussion of a policy position	3/30	1006

Studies: (continued)

Discount mechanism:

Proposal that FRSystem undertake an intensive study to evaluate the current functioning of, favored, arrangements to be made to discuss with Presidents, Chairman Martin to talk with Mr. Hayes, Chairman of Committee on Discounts and Credits, about questions raised	6/24	2145
Report by Mr. Holland re developments of, agreed with Chairman Martin to move ahead with arrangements, Governor Mitchell designated as Chairman with Governors Shepardson and Maisel as members of committee to report back its recommendations, Chairman Martin to inform Mr. Bopp, Chairman of Presidents' Conference	8/4	2600
Organizational and staffing requirements as approved on August 4, 1965 meeting, memorandum outlining establishing Steering Committee and 11-man Secretariat and naming individuals proposed to staff those groups, discussion re, with approval of brief following FOMC meeting on August 10, 1965	8/5	2613
Report by Chairman Martin to joint meeting with Presidents' Conference on details of establishment of committee and work outlined	8/10	2666
Equipment, purchasing or leasing of equipment for FRSystem:		
Letter to Chairman of Presidents' Conference approving a proposed study re	6/28	2167, 2176
Letter to J. M. Thayer, Jr., Cashier, FRBank of Boston, advising that Joseph E. Kelleher, Director, Division of Administrative Services, would serve as associate of the ad hoc subcommittee of the Committee on Systems and Procedures of the Conference of Presidents that had been requested to make a study of, approved	8/5	2617

Studies: (continued)

- Federal funds, memorandum from Divisions of Research and Statistics and Administrative Services re the proposed publication of, approved, provision made in 1965 budget of Division of Administrative Services, to cover 5/10 1512, 1523
- Float, Governor Robertson proposed that Board establish a committee to make a fresh appraisal of maximum deferment schedule as it is related to, suggested that Governors Daane and Maisel be asked to serve on such a committee, agreement that committee direct preparation for Board of a background document, on basis of which committee's assignment could be specified 5/19 1663
- Foreign operations of U.S. Banks:
Possibility of study re, to provide a broader perspective for the Board in making decisions on foreign branches of member banks, Edge corporations, and agreement corporations, as well as in executing its examining and supervisory functions, suggestion that academic consultants might be brought in, staff to develop a second memorandum re specific tasks 6/2 1841
- Presentation of memorandum containing recommendations for research project to be undertaken in four stages, agreement with Chairman Martin's suggestion that Governor Mitchell serve as Chairman and Governors Shepardson and Maisel explore and recommend framework for the project 8/18 2722

Studies: (continued)

Foreign operations of U.S. Banks: (continued)

Committee recommendations presented by Governor Mitchell approved with understanding that the Committee would come back to Board after the detailed plan had been prepared, Frederick R. Dahl to direct	8/25	2775
Draft statement on objectives of Board's Committee completed by Mr. Dahl to be distributed for Board's consideration	10/1	3214
Statement prepared by staff on objectives and scope of research project re, distributed, staff authorized to proceed with detailed planning, statement approved and sent along with letter to all FRBanks	10/13	3288,3298,3305
Liquidity, International:		
SEE: Studies:		
Reserve assets, creation of		
Management succession and compensation of bank officers:		
SEE: Surveys:		
Management succession and compensation		
Morris County, New Jersey, memorandum from Division of Research and Statistics for authorization of two contracts with the Economic Research Institute of Drew University: a \$4,000 contract for a study of sample methods to determine the attitude of Morris County, New Jersey, residents toward commercial banking services in the county, and a \$1,000 contract for a study of the penetration of the Morris County market area by banks located outside the county, approved, provision made for these studies in 1965 budget of the Division	4/29	1434
Payroll disbursement plan of Board of Governors, study being made by Office of the Controller, which would be presented shortly for Board's consideration	11/9	3604

Studies: (continued)

Philippines, Central Bank of, request that Federal Reserve System furnish assistance to, for study of both Systems and procedures and manpower requirements and utilization, recommendation that Edwin J. Johnson, Director, Board's Division of Personnel Administration, Everett B. Post, FRBank of New York, and Jarvis M. Thayer, Jr., FRBank of Boston be assigned to assist, approved	2/11	487, 492
Price measurements:		
Analytic needs of the FRSystem, Board approved recommendations re establishment of a consultant group headed by Professor Kravis of University of Pennsylvania to study the problems of, Professor Dorothy Brady has promised cooperation, other scholars being considered for inclusion are Professor Griliches and Rees of Chicago, Dr. Lipsey of the National Bureau, and Dr. Dennison of Brookings Institution, Messrs. Garfield and Altmann of Division of Research and Statistics to be principal Board participants, expenses for travel and fees which may result in overexpenditure, approved	1/11	105, 113
Board authorized commissioning of papers of prices and price measurement outlined in memorandum from Mr. Brill, with overexpenditure in 1965 budget of Division of Research and Statistics, authorized	6/29	2182, 2189
Reserve assets, creation of:		
Progress of work being done re, reported by a group appointed to make such a study and report to Deputies of Group of Ten Finance Ministers, representatives of the U.S. on the study group were Messrs. R. Solomon and Willis of Board's staff and Treasury, respectively	1/7	69

Studies: (continued)

Reserve assets, creation of: (continued)

Report of the study group reviewed by Mr.
Solomon

6/17 2044

Safekeeping of Securities at FRBanks:

Letter to FRBank Presidents endorsing general
standards recommended by Ad
Hoc Subcommittee in study on
custody control standards,
comments re necessary broad
approach with adherence to
essential safeguards, unre-
solved matters to be brought
to attention of Division of
Examinations or Bank Operations
prior to submission to Board,
letter approved

8/4 2594, 2607

SEE ALSO: Surveys:

Safekeeping of securities at FRBanks

Salaries, officers of FRBanks:

Recommendation stated by Governor Mitchell,
Chairman of the Board's Commit-
tee on Organization, Compensa-
tion, and Building Plans that
a consultant be retained to
make a study re, approved,
along with overexpenditure in
Board's budget for 1965 on
this account

4/22 1362

Appointment of firm of McKinsey & Co., Inc.,
Washington, D. C. to assist
in developing guidelines for
determining appropriate, with
specific objective to obtain
information re salaries paid
in New York community, with
payment of fees and expenses
not to exceed \$15,000, upon
receipt of final report,
approved

6/21 2098

Appointment of Booz, Allen & Hamilton, Inc.,
Cleveland, Ohio, to assist in
developing guidelines for deter-
mining, specific objective to
obtain information re salaries
paid in Dallas community, fees
not to exceed \$7,000, payment
to be made upon receipt of
final report

6/30 2205

Studies: (continued)

Salaries, officers of FRBanks: (continued)

Subsequently consultants were retained to obtain information on community salary levels at New York and Dallas, as planned, on basis of reports by consultants recommendations made by Board's Committee on Organization, Compensation, and Building Plans were approved

11/3 3490

Time certificates of deposit, Governor Mitchell issued a memorandum captioned "The Federal Reserve Image," suggesting that he would launch studies on what device or devices could be used to make the negotiable certificates of deposits of all member banks of equal marketability, and without a price disadvantage to nonprime banks

11/3 3523

Subpoenas:

Crocker-Anglo National Bank, San Francisco, California, pending anti-trust suit against Citizens National Bank, Los Angeles, California, (now merged under title of Crocker-Citizens National Bank), and, Justice Department may reluctantly resort to subpoena if requested survey information and presence of Mr. Gault Lynn, Director of Research of FRBank of San Francisco as a witness, is not provided, letters to Justice and and FRBank of San Francisco, approved

5/28 1806, 1829, 1831

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, placed in receivership, FDIC informed that an FDIC letter was among correspondence furnished

6/22 2116, 2121

Subpoenas: (continued)

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

5/10 1507, 1518

Surplus:

FRBanks:

Reported on press release re earnings, expenses, and dividends that Board had concluded that surplus of, should be maintained at a level of paid-in capital rather than subscribed capital, noted that decision would add \$524 million to the amount paid by Federal Reserve into Treasury in 1965

1/5 30

Telegram to FRBanks requesting them to pay to the Treasury on November 17, 1965, the eleventh and twelfth instalments of the special payments reflecting the Board's decision re surplus accounts

11/15 3667

Surveys:

Babcock, Frederick M., of Washington, D. C., a real estate appraiser and consultant, of methods of judging and improving quality of mortgage portfolios, including loans on income-producing properties, submitted report to Board, copy sent to Mr. John Jewett, former Senior Vice President of Prudential Insurance Company, understood that the kind of work on Babcock report contemplated 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

Surveys: (continued)

Bank lending practices:

Draft letter to all FRBank Presidents transmitting form of questionnaire for extending coverage of survey re, to include a number of smaller banks for one test before expiration of authorized experimental period, Governor Mitchell to work with staff on changes in questionnaire	6/24	2136
Revised form approved for use on one-time basis, letter to FRBanks re	6/24	2138
Letter 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, advice to the Presidents of all FRBanks	12/15	4160,4188-90
Bank merger and holding company cases, memorandum from Governor Shepardson re analysis of economic factors involved in, letter to be sent to Presidents of all FRBanks asking their cooperation in exploring use of a survey organization to get survey data in appropriate cases	10/8	3247, 3258
Banking offices in major cities, Governor Robertson suggested that it would be of interest to have current figures on the number of, in relation to population, understood that such data would be compiled by the Division of Examinations	8/17	2710
Business loans, 1955 survey re, material requested by Justice Department in connection with a pending antitrust suit, letters to Justice Department and FRBank of San Francisco	5/28	1806,1829-32

Surveys: (continued)

Chain banking, request from Chairman Patman of House Banking and Currency Committee that data from 1962 study of, be reactivated to obtain information on nominees, and perhaps brokers, identified as bank stockholders, Board to comply with request, letter to Chairman Patman, approved	4/27	1391
Check collection system, FRBanks, letter to Chairman of Presidents' Conference reflecting Board awareness of studies currently in process and giving encouragement to ad hoc Conference Committee headed by President Ellis and by its subcommittee, as reflecting a new approach by FRBanks to planning for the use of computers and data communication techniques, approved	11/22	3799
Farm loans at commercial banks, recommendation that a System survey re, be conducted in June 1966 to provide new information on characteristics of bank loans to farmers and of farm borrowers, approved, proposed survey had been approved by System Research Advisory Committee (Richmond and St. Louis dissenting) and by Presidents' Conference (Richmond dissenting)	1/26	268
Finance companies, letter to Chairman Patman of House Banking and Currency Committee responding to a telephone request by Committee's staff for a list of major finance companies included in the sample being used in the current quinquennial survey of finance companies, approved	8/13	2684, 2693

Surveys: (continued)

<p>Management succession and compensation, letter to Chairman Patman of House Banking and Currency Committee, relating to a request for bank officers' compensation data, data for Committee's study of management succession were to be taken from Examination reports, agreed that complete information would be furnished to Professor Donald Jacobs who was directing the study but that there would be certain restrictions against publication of New York data and restriction of publication of certain other data</p>	5/19	1666, 1682
<p>One-bank holding companies, survey authorized of all banks to develop a list of, that could be furnished to Chairman Robertson of Senate Banking and Currency Committee, as requested, such companies would be brought under the Bank Holding Company Act by S. 2353 and H.R. 7371</p>	11/15	3658
<p>Letter subsequently sent to chief executive officer of each U.S. commercial bank, no letter sent to Chairman Robertson at moment, advice sent to Comptroller of the Currency and to Chairman of FDIC that survey was being made</p>	11/15	3660, 3673
<p>Outside business and teaching activities, annual survey of staff of Board of Governors, recommendation that Board grant permission to members of staff who had reported, to enter into or continue the reported activities, approved</p>	9/22	3138

Surveys: (continued)

Protection Department of FRBanks:

Divisions of Examinations and Bank Operations to participate and cooperate with the FBI in surveys re, Division of Examinations to be responsible for reporting and following up on standards adopted as a result of the surveys, and Division of Bank Operations to be responsible for recommendations as to operational efficiency within the adopted standards	2/15	521, 543
Letter approved to Presidents of all FRBanks re	10/8	3244, 3252
Letter sent to Secret Service on conducting surveys re	11/17	3737
Salaries of officers of FRBanks:		
SEE: Studies:		
Salaries of officers of FRBanks		
Time and savings, Regulation Q, information to be requested of member banks re rates and terms offered on, such information to be submitted to the appropriate FRBanks	12/17	4250
Further discussion	12/20	4306
Governor Balderston related comments he had made to Interagency Coordinating Committee on Bank Regulation re status of Board's survey	12/21	4325
Further discussion	12/22	4339
Approval given to letter to all FRBanks in connection with	12/23	4380, 4404
Swap arrangements:		
SEE: Foreign currency operations:		
Swap arrangements		
Switzerland:		
International Factors A.G. Chur, Switzerland:		
Letter to Boston Overseas Financial Corporation, Boston, Massachusetts, approved, granting it permission to purchase additional shares of	10/18	3326, 3329

Surveys: (continued)

Switzerland: (continued)

International Factors A. G. Chur, Switzerland: (continued)

Letter to Boston Overseas Financial Corporation, Boston, Massachusetts, granting an extension of time to acquire additional shares of

11/10 3625, 3646

System Open Market Account:

SEE: Committees, Federal Open Market:
System Open Market Account

"T"

Taiwan:

China Trade and Development Corporation, Ltd.,
Taipei, Taiwan:

Letter to Irving International Financing Corporation, New York, New York, granting permission to purchase shares of

9/3 2837, 2853

Letter to Bank of California International Corporation, San Francisco, California, granting permission to purchase shares of

9/3 2838, 2854

Taxes:

Excise, importance re reduction in, as a stimulative factor to the economy, topic for discussion with FAC

1/27 315, 326

Reduction in, would give some stimulus to economy, but not generally regarded as an important factor

2/16 551

Interest equalization tax:

Suggestion that banks restrict foreign lending and make unnecessary the extension of, mentioned in discussion of foreign lending by U.S. banks

1/18 183

Further discussion re possible legislation involving the extension of, Board to continue study of problem

1/19 207

Taxes: (continued)

Interest equalization tax: (continued)

Memorandum re program of President of the United States to help correct U.S. payments deficit, understood program would provide for a number of steps to be taken re, FRSystem to have direct influence on program to curtail foreign lending by U.S. banks	2/5	409
Letter to Bureau of the Budget approved, reporting on bill S. 38, to repeal	2/26	710, 722
Letter to Secretary of Treasury requesting that information returns made by commercial banks under, be opened to inspection by six members of Board's staff, duly authorized by Board	4/15	1240, 1254
Letter to Budget Bureau reporting on H.R. 4750, an enrolled bill that would extend the interest equalization tax until July 31, 1967, approved	9/29	3176, 3190
Social Security taxes, increase in operating expenses at FRBanks attributable in part to, reflecting the rise in rate and taxable salary base	12/9	4092
Technical assistance, requests for: SEE: Foreign missions		
Telegraphic transfers of funds: Closing hours, Board concurred in proposal approved by Presidents' Conference for establishment by FRBanks of uniform closing hours for interdistrict telegraphic transfers of funds, letter to FRBanks, approved	11/15	3656, 3670
Television sets: Board members' offices, purchase of a suitable television set for, as individual members may desire, approved	12/15	4179

Territory:

Birmingham Branch:

Alabama, proposal to extend territory of Birmingham Branch to include portion of State of Alabama now served by FRBank of Atlanta head office, approved	6/10	1938, 1950
Thompson, Donald S., recently retired from FRBank of Cleveland, was an employee of the Agents' Department at San Francisco from 1923 to 1929, letter to Civil Service Commission re status of FRAgent's Departments at several FRBanks prior to 1936, approved	1/21	247
Action of Civil Service Commission could affect creditability for Civil Service retirement purposes for	1/21	247

Titles:

American City Bank and Trust Company, Milwaukee, Wisconsin, application of City Bank and Trust Company to purchase assets and assume the liabilities of American State Bank, both of Milwaukee, Wisconsin, approved, name of resulting bank to be	2/24	649, 686
Continental Bank and Trust Company, proposed merger of Broad Street Trust Company, Philadelphia, Pennsylvania, and Montgomery County Bank and Trust Company, Norristown, Pennsylvania, with resulting bank to be titled, report to FDIC on competitive factors, approved	6/9	1926
Marine Midland Grace Trust Company of New York, New York: Application of Marine Midland Trust Company of New York, New York, to acquire assets and assume the liabilities of Grace National Bank, New York, New York, under charter of the Trust Company and title of, approved with Governor Robertson dissenting	7/14	2309

Titles: (continued)

National Shawmut Bank of Boston, Massachusetts, consolidation of Congress National Bank of Boston, Massachusetts, with National Shawmut Bank of Boston, under charter of former and title of latter, approved	3/30	1005
Peninsula Bank and Trust Company, Williamsburg, Virginia, application of Williamsburg State Bank to merge with Peninsula Bank and Trust Company and James-York Bank, approved, Governor Robertson dissenting, title of resulting institution to be	10/13	3277
United Bank & Trust Company, Hartford, Connecticut, application of Riverside Trust Company, Hartford, Connecticut, to merge with Bristol Bank and Trust Company, Bristol, Connecticut, approved, title of resulting bank to be	5/26	1725
Todd, Paul H., Jr., Congressman: BancOhio Corporation, Columbus, Ohio, request from, for access to the application filed by, to acquire control of First National Bank of Jackson, Ohio, agreed that upon issuance of the Board's order and statement, which might be expected shortly, the application would be made available	11/24	3812
Travel: Air transportation, in concurrence with the objective of the President, as stated in the Bureau of the Budget memorandum re reduction of travel costs, the Board indicated that less than first class accommodations will be used except in situations where first class is clearly justified as determined by guidelines to be worked out by the Controller and the Board member in charge of internal affairs	12/15	4178

Travel: (continued)

Allied Social Science Associations, four staff members of the Division of International Finance authorized to attend at Board expense the annual meetings of, to be held in New York City, December 28-30, 1965	12/7	4070
Nineteen specified members of Division of Research and Statistics authorized to attend	12/23	4384
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 the annual meeting of, at Philadelphia, Pennsylvania, September 8-11, 1965	8/27	2794
Consultants, establishment of procedure for payment of fees and reimbursement for travel expenses of, when incurred in connection with System committee activities, approved, Division of Personnel Administration to keep a record of fees for reference purposes, letter to FRBanks, approved	6/21	2095, 2110
Economists in employee development and training program, authorization given for strengthening Board's recruitment program in economic and related areas of staff work by offering assistance to, in preparation of their doctoral dissertations, occasional trips to be made by, at Board expense to their respective campuses for consultation with members of the faculty	4/27	1398

Travel: (continued)

FRBank of New York:

Foreign travel program for personnel of Bank for current year noted without objection	2/1	353, 366
Walter H. Rozell, Jr., Vice President, to make a trip to Ethiopia as an extension of the Bank's travel program for 1965	10/29	3426, 3440
Regulations, Board expressed its concurrence with the objective of the President, as stated in the Bureau of the Budget memorandum of August 23, 1965, re reduction of travel cost to essential minimum, in this connection, Board approved directives on air transportation, hotel room reimbursement, and gifts and unusually large gratuities	12/15	4178
Representational allowance:		
Hayes, David G., Economist, Division of International Finance, an expenditure not exceeding \$100 to cover pro rata expense incurred by, authorized, in case a national delegation reception is given in connection with the International Banking Summer School to be held in Bergen, Norway, June 20-July 2, 1966	12/3	3982
Young, Ralph A., Adviser to the Board and Director, Division of International Finance, payment authorized of an amount up to \$250 toward the cost of a dinner in honor of the Under Secretary of the Treasury for Monetary Affairs in connection with meetings of Working Party 3 and OECD scheduled to be held in Paris, February 15-18, 1965, also allowance for official entertainment authorized	2/9	457

Travel: (continued)

Staff of Board of Governors, responsibility for internal administrative affairs of the Board including approval of travel requests for domestic and certain foreign travel vested in Governor Shepardson for the year beginning August 1, 1965, approved	5/27	1787
Technical advisory committee, recommendation re establishment approved, in connection with voluntary credit restraint program, travel expenses and fee to be paid by Board in accordance with normal fee schedules for consultants	2/23	620
Voluntary credit restraint program, additional discussions on individual basis with members of group of bankers who served in advisory capacity to Board on problem of guidelines for, payment of travel expenses, authorized	5/5	1481
Wives accompanying System personnel: Expenses re, discussion of possible uniform procedure Board might adopt, staff to study matter prior to further Board consideration, mention of need for policy decision in connection with Mr. E. J. Johnson's mission to the Central Bank of Philippines	3/22	939
Indicated that in cases where a Board employee is accompanied by his wife, reimbursement for hotel room shall be on basis of single occupancy cost, in cases where double occupancy rate is the same as the single rate, this fact shall be attested by attachment of a copy of hotel rate schedule or other satisfactory evidence	12/15	4179

Travel: (continued)

(Individual names)

Beard, Thomas R., Consultant, recommendation from Division of Research and Statistics, that, Assistant Professor of Economics, Louisiana State University, be appointed as Consultant on a temporary contractual basis with compensation at the rate of \$44 per day, with transportation expenses and per diem, appointment effective to December 31, 1965	9/8	2890
Bloomfield, Arthur, Professor, University of Pennsylvania, to be hired as a FRSystem Consultant to undertake a short mission to Saigon from December 25 to January 12, to advise the National Bank of Vietnam on monetary matters, if arrangement is acceptable, the Board would pay the consultant fee but would ask Bank to pay the travel expenses, approval given to sending cable to Governor of National Bank of Vietnam	12/1	3890
Brady, Dorothy S., Consultant, Division of Research and Statistics, recommendation approved that rate of compensation for, Professor, Department of Economics, Wharton School of Finance and Commerce, University of Pennsylvania, whose reappointment for 1965 had been approved, be increased to \$75 per day for each day worked plus travel expenses	4/22	1364
Brill, Daniel H., Director, Division of Research and Statistics: Participation in meetings of the Invisibles Committee of the OECD, approved, Board authorized Governor Shepardon to approve requests by, and members of the staff accompanying him	1/7	65, 78

Travel: (continued)

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

Participation in meetings of Invisibles Committee of the OECD: (continued)

Proposed that on return trip, Mr. Brill spend one or two days at the Bank of England discussing aspects of current economic situation

1/7 78

Authorized to include a visit to Bank of Greece, for purpose of conducting certain seminars, in the trip he was making to Europe in June and July pertaining to a study of foreign capital markets being conducted by OECD

6/9 1928

Case, Winthrop, Consultant, Economic Editing Unit, Division of Research and Statistics, reappointment approved on a temporary contractual basis effective to December 31, 1965, with compensation at the rate of \$55 per day and transportation expenses and per diem of \$16 when in Washington, transportation expenses to be limited to necessary round trip from New York plus additional round trips not to exceed one per month while on duty in Washington

1/13 122

Fair, William F., San Rafael, California, appointment as Consultant to Division of Research and Statistics, on a temporary contractual basis with compensation at the rate of \$75 per day, with transportation expense and per diem when in travel status, approved

11/15 3668

Travel: (continued)

Fauver, Clarke L., Assistant to Board:

- | | | |
|--|------|------------|
| Letter to Vice President Massad of Central Bank of Chile approved, re request for technical assistance in field of consumer credit control, suggested that, and Mr. Maroni, Senior Economist, Division of International Finance, be considered for this mission, travel expenses usually paid for by requesting bank | 4/1 | 1058, 1066 |
| Letter approved to Vice President Massad of Central Bank of Chile, requesting advice as soon as possible re desire of services of, for technical assistance in field of consumer credit, no request for reimbursement of Mr. Fauver's services, AID to pay travel and out-of-pocket expenses for | 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 |
| Fisher, Dr. Franklin M., Consultant, Division of Research and Statistics, recommendation approved that appointment of, Department of Economics, Massachusetts Institute of Technology on a temporary contractual basis at rate of \$75 per day, with transportation expenses and per diem when in travel status, approved | 4/22 | 1365 |
| Fousek, Peter, Assistant Vice President, FRBank of New York, no objection to proposed travel by, involving visits to the central banks in Australia and New Zealand, and perhaps one or two other countries, in connection with an assignment to lecture at the Sixth SEANZA Central Banking Course to be held in Wellington, New Zealand, this fall | 8/19 | 2739, 2745 |

Travel: (continued)

<p>Goodman, Glenn M., Assistant Director, Division of Examinations, to be in charge of personnel being sent to examine foreign branches of member banks located in Paris, London and Frankfurt, with detailed travel arrangements to be approved by Governor Shepardson on actual or per diem basis</p>	7/26	2455
<p>Greenberger, Martin, Consultant, Division of Data Processing, presently Associate Professor, Sloan School of Management, Massachusetts Institute of Technology, appointment on temporary contractual basis with salary, travel expenses and per diem, approved along with any resultant overexpenditure in the pertinent account of Division of Data Processing</p>	7/14	2334
<p>Griliches, Dr. Zvi, Consultant, Division of Research and Statistics, recommendation that, Department of Economics, University of Chicago, be appointed on a temporary contractual basis at rate of \$75 per day with transportation expenses and per diem when in travel status, approved</p>	4/22	1365
<p>Grimwood, Gordon B., Chief, Liaison Office, Office of Defense Planning, to visit central banks in England, France and Germany to discuss voluntary credit restraint program, at same time Mr. Goodman and his staff will conduct examinations of branches of member banks located in those cities, travel arrangements to be authorized by Governor Shepardson on either actual or per diem basis</p>	7/26	2455

Travel: (continued)

Guttentag, Jack M., Associate Director, Department of Finance, Wharton School of Finance and Commerce, University of Pennsylvania, payment of transportation expenses and per diem, to attend a meeting at the Board on June 8, 1965, re terms of mortgage loans secured by income producing properties, approved	6/4	1889
Hall, George R., Consultant, Division of Research and Statistics, recommendation approved that, of the Logistics Department, Rand Corporation, Santa Monica, California, be appointed on a temporary contractual basis effective to December 31, 1965, with compensation at rate of \$60 per day and necessary travel expenses	2/12	501
Hayes, David G., Economist, Division of International Finance: Authorization for, to spend three weeks, October 25 to November 12, 1965, in London and Cambridge to broaden his technical understanding of British financial institutions and current financial policies and problems	9/9	2924
Nomination of, to participate in the International Banking Summer School to be held in Bergen, Norway, June 20-July 2, 1966, approved, during the time of his stay at the school to be on an actual expense basis, but during travel status to receive per diem, an expenditure not exceeding \$100, to cover expense if a national delegation reception should be given, authorized	12/3	3982

Travel: (continued)

Hersey, Arthur B.,	Adviser, Division of International Finance, travel authorized for, to attend a meeting of central bank economists at Bank for International Settlements, Basle, Switzerland, November 8-10, 1965, suggested that he be granted a maximum of two weeks' travel time to visit such Western European capitals as might at the time seem appropriate	9/9	2924
Understanding	that if, visited other than Basle, his itinerary would be cleared in advance of departure with Governor Shepardson	9/9	2925
Holmes, Alan R.,	Vice President, FRBank of New York, letter sent to Bank for International Settlements advising that FRSystem would be represented by, at a meeting of central bank economists to be held in Basle on March 8-10, 1965, to review generally the current and prospective economic situation	1/28	334
Irvine, Reed J.,	Associate Adviser, Division of International Finance, travel approved for, during period February 4-25, 1965, to attend International Banking Summer School in Melbourne, Australia, with stopovers in Hong Kong and Tokyo on route back to the United States	1/22	255
Johnson, Edwin J.,	Director, Division of Personnel Administration, recommendation re travel expenses, living costs and salary approved, in connection with assignment to assist Central Bank of the Philippines in study of both systems and procedures of manpower requirements and utilization	2/11	487, 492

Travel: (continued)

Johnson, Edwin J., Director, Division of Personnel Administration, to assist Central Bank of the Philippines in study: (continued)

Agreed that Board would pay travel and living expenses of Mr. and Mrs. Johnson with reimbursement by Central Bank of Philippines to Board, advance for travel expenses authorized, discussion of possible uniform procedure Board might adopt re missions by System personnel, staff to study matter prior to further Board consideration 3/22 939

Junz, Helen B., Economist, Division of International Finance:

Travel for purpose of consulting various specialists on labor supply and wage situation in Europe, authorized, from Amsterdam to Geneva, Paris, and Brussels and return to Amsterdam, over period of two weeks beginning September 13, 1965, with payment of transportation expenses plus per diem at prescribed rate 6/10 1940

Travel in connection with loan to Office of Special Representative for Trade Negotiations, Executive Office of the President, salary and related expenses for period of six months beginning in early fall, to be borne by that office, request approved 8/3 2581

Karfunkle, Richard D., Consultant, Division of Research and Statistics, appointment of, Textile Economist, E. I. DuPont de Nemours and Company, Wilmington, Delaware, on a temporary contractual basis with compensation at the rate of \$60 per day and transportation expenses and per diem when in travel status, approved 5/14 1603

Travel: (continued)

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

Authorized to travel to Basle, Switzerland, to attend a meeting on April 9, 1965, organized by the Bank for International Settlements, with authorization to spend the week of April 12, in London at the Bank of England	3/24	967
Authorized to attend a meeting on the Euro-currency market to be held at the Bank for International Settlements in Basle, Switzerland, beginning Friday, July 9, 1965, and to visit German Federal Bank	5/26	1741
Authorized to visit the office of Euro-finance in Paris, France, during the course of his previously approved trip to Basle, Switzerland, to attend a meeting being arranged by Bank for International Settlements	6/7	1912
Kellogg, Lester S., Consultant, Division of Research and Statistics, appointment of, Director, Economic Research, Deere & Co., on a temporary contractual basis at rate of \$75 per day, with transportation expenses and per diem when in travel status, approved	4/22	1365
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., to attend a meeting at the Board on June 8, 1965, re terms of mortgage loans secured by income producing properties, approved	6/4	1889

Travel: (continued)

<p>Krachenberg, A. Richard, Consultant, Division of Research and Statistics, appointment of, Associate Professor of Marketing, University of Michigan, on a temporary contractual basis with compensation at the rate of \$60 per day, with transportation expenses and per diem when in travel status, approved</p>	5/10	1512
<p>Kravis, Irving, Consultant, Division of Research and Statistics, re establishment of a consultant group whose chairman will be, Professor, University of Pennsylvania, to study problems in price measurement, expenses and fee of \$75 a day for, approved</p>	1/11	105, 113
<p>Lawrence, Robert J., Economist, Division of Research and Statistics, appointment approved with understanding that the Board would pay the cost of moving Professor Lawrence's household goods and personal effects and pay his transportation expenses and those of his family to and from Washington, D. C., with Austin, Texas, as the base</p>	5/28	1822
<p>Lipsey, Dr. Robert E., Consultant, Division of Research and Statistics, appointment of, from National Bureau of Economic Research, on a temporary contractual basis at \$75 per day, with transportation expenses and per diem when in travel status, approved</p>	4/22	1365
<p>Manning, Frederick M., Assistant Examiner, FRBank of Philadelphia, to be made available for a period of approximately three months beginning May 24, 1965, to the foreign banking section of the Division of Examinations, understood FRBank of Philadelphia will absorb all of, salary and travel expenses</p>	5/19	1677

Travel: (continued)

<p>Marlin, John A., Economist, Division of International Finance, authorized to travel to various points in Africa during July 23 to September 19, 1965, with stopovers in London, Paris, and Rome, understood that he would pay his own transportation costs but that the Board would pay him per diem for portions of his trip devoted to official business, to be considered on official business for 36 days out of total of 58 days</p>	6/2	1847
<p>Maroni, Yves, Senior Economist, Division of International Finance:</p>		
<p>Letter to Vice President Massad of Central Bank of Chile, approved, re request for technical assistance in field of consumer credit control, suggested that Mr. Fauver, Assistant to Board, and, be considered for mission, travel expenses usually paid for by requesting bank</p>	4/1	1058, 1066
<p>Reference to letter to the Central Bank of Chile, even though at that time no names were mentioned, it was understood that services of, would be offered without request for reimbursement of either salary or travel expenses</p>	4/20	1316, 1329
<p>Authorized to accompany Chairman Martin and Governor Mitchell to annual conference of central bank governors to be held at Punta del Este, Uruguay, May 2-5, 1965, with stopover in Rio de Janeiro en route</p>	4/20	1316, 1329

Travel: (continued)

Maroni, Yves, Senior Economist, Division of International Finance: (continued)

Second letter approved to Vice President Massad of Central Bank of Chile, re participation of services of Mr. Fauver of Board's staff and, for technical assistance in field of consumer credit, 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, Central Bank of Chile	5/19	1677
Assignment of, to meet a 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 nonreimbursable basis with his transportation and per diem expense to be reimbursed by 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
McIntosh, James A., Technical Assistant, Division of Bank Operations, authorized to attend Sixth SEANZA Central Banking Course, to be held in Wellington, New Zealand, September 20-November 26, 1965, understood when details on costs were available, question re travel on per diem or an actual expenses basis, would be answered	5/26	1740

Travel: (continued)

McIntosh, James A. Technical Assistant, Division
of Bank Operations: (continued)

Memorandum from, approved relating to visits
to certain central banks in
connection with his trip to
New Zealand to attend Sixth
SEANZA Central Banking course 8/2 2530

Nettles, James K., Economist, Division of Inter-
national Finance:

Authorized to accompany Chairman Martin and
Governor Mitchell to annual
conference of central bank
governors at Punta del Este,
Uruguay, May 2-5, 1965, with
stopover in Rio de Janeiro en
route, to accompany Governor
Mitchell on visit to central
banks of Argentina, Chile and
Peru, after the conference 4/20 1316, 1329

Authorized to travel to Mexico City to de-
liver lectures requested by
Center for Latin American
Monetary Studies, travel
expenses with per diem autho-
rized 5/5 1482

Request by First Vice President Treiber of
FRBank of New York, for, to
accompany him to a meeting in
Mexico City, July, 1965, of a
working group appointed at a
meeting of central bank gover-
nors at Punta del Este to study
proposals for establishing a
Latin American reserve pool,
approved, payment of expenses
of trip, authorized 6/28 2172

Noyes, Guy E., Adviser, Board Members' Offices,
letter sent to Bank for Inter-
national Settlements advising
that FRSystem would be repre-
sented by, at a meeting of
central bank economists to be
held in Basle on March 8-10,
1965, to review generally the
current and prospective economic
situation 1/28 334

Travel: (continued)

Osborne, Harlow D., Chief, Consumer Credit and Finance Section, Division of Research and Statistics, authorized to travel to Mexico City, to deliver lectures requested by Center for Latin American Monetary Studies, travel expenses with per diem authorized	5/5	1482
Partee, J. Charles, Adviser in the Division of Research and Statistics, nomination of, as U.S. representative on a working group of OECD's Committee on Invisibles Transactions, approved, Governor Shepardson to authorize such foreign travel by, as might be occasioned by this assignment	5/19	1676
Pascual, Armand, Systems Analyst, FRBank of San Francisco, request by State Department for Spanish speaking Federal Reserve expert to help set up check clearing procedure in Dominican Republic, travel expenses to be borne by State Department with salary paid by Bank, assignment to, authorized by Governor Shepardson with no objection noted by Board	6/21	2097
Phillips, Charles F., Jr., Consultant, Division of Research and Statistics, re-appointment of, Associate Professor of Economics, Washington and Lee University, Lexington, Virginia, on a temporary contractual basis with compensation at the rate of \$60 per day and necessary travel expenses, approved	2/12	501

Travel: (continued)

Pierce, James L., Economist, Division of Research and Statistics:

<p>Appointment approved with the understanding that the Board would pay transportation costs for, and his family and household goods to and from Washington, D. C., with New Haven, Connecticut, as the base</p>	2/10 476
<p>Memorandum approved recommending that per diem in lieu of subsistence at the rate of \$16 be paid to, a "Visiting Professor" appointed to an Economist position in the Banking Section, Division of Research and Statistics, for time in travel status while moving from New Haven, Connecticut to Washington and while returning to New Haven after completing his appointment</p>	9/1 2826
<p>Post, Everett B., Manager, Planning Department, FRBank of New York, recommendation re travel, salary, and living expenses approved for, in connection with plan to assist Central Bank of the Philippines</p>	2/11 487, 492
<p>Randall, Harold E., Vice President and Comptroller of First National Bank of Boston, Boston, Massachusetts, transportation expenses to be paid, if willing to accept appointment as consultant in Division of Examinations</p>	4/19 1293
<p>Reynolds, John E., Associate Adviser, Division of International Finance, authorized to attend a meeting of Working Party 2 of OECD in Paris, October 7-8, 1965, suggested that approval cover travel up to two weeks to such Western European capitals as might appear appropriate, understood that if other capitals were to be visited the itinerary should be cleared with Governor Shepardson</p>	9/9 2924

Travel: (continued)

Rowe, J. Z., Director of Research, FRBank of Dallas, to present a paper at the Workshop of Agricultural Financing in Latin America to be held in Vina del Mar, Chile, March 18-25, 1965, no objection to travel arrangements	1/13	121
Rozell, Walter H., Jr., Vice President, FRBank of New York, extension of the Bank's travel program for 1965 to include a trip by, to Ethiopia, approved	10/29	3426, 3440
Sammons, Robert L., Associate Director, Division of International Finance, to attend a meeting in Ottawa, Canada, on November 19, 1965, of a joint committee established by the United States and Canadian Governments to consider the balance of payments problems, travel authorized	11/9	3614
Sigel, Stanley J., Assistant to the Director, Division of Research and Statistics: To attend a meeting of the International Association of Research in Income and Wealth to be held in Norway, attendance authorized with the understanding that Governor Shepardson was authorized to approve detailed travel arrangements	4/15	1240
Memorandum requesting authorization for, to attend a program organized by the Norwegian Central Statistical Office and to visit the National Bank of Denmark in Copenhagen, the Bank of Norway in Oslo, and the Bank of Sweden in Stockholm, during his forthcoming trip to Norway to attend the 1965 meeting of the International Association for Research in Income and Wealth, travel authorized	7/12	2291

Travel: (continued)

Sigel, Stanley J., Assistant to the Director,
Division of Research and
Statistics: (continued)

Recent trip to Scandinavia by, would be undertaken on the basis of per diem prescribed by the standardized Government travel regulations	10/29	3435
Sterkel, Ronald, Consultant, Division of Data Processing, reappointment approved, for year ending December 31, 1965, with compensation at rate of \$50 per day plus necessary transportation expenses and a \$16 per diem in lieu of subsistence allowance while in travel status	1/27	322
Straub, Warren C., Examiner, FRBank of New York, letter to Bank approved re arrangements for the assignment to the Board's Division of Examinations of, for a period of approximately three months beginning January 10, 1966	12/16	4238, 4241
Thayer, Jarvis M., Jr., Cashier, FRBank of Boston, recommendation re travel, salary and living expenses approved in connection with plan to assist Central Bank of the Philippines	2/11	487, 492
Treiber, William F., First Vice President, FRBank of New York, travel to a meeting in Mexico City of a working group appointed by the recent meeting of central bank governors at Punta del Este to study proposals for establishing a Latin American reserve pool, approved	6/28	2172
Waage, Thomas W., Vice President, FRBank of New York, 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

Travel: (continued)

Wood, Ralph C., Associate Adviser, International Finance, authorized to travel on actual expense basis, to Paris, France, for meeting of task group organized by Working Party 3, to make a special study of the balance of payments adjustment process

3/24 966

Additional trips in connection with assignment, to be authorized by Governor Shepardson

3/24 966

Young, Ralph A.:

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

Attendance at meetings of Working Party 3 and OECD, to be held in Paris during the week of February 15-18, 1965, travel on an actual expense basis including an allowance for official entertainment, authorized

2/9 457

Authorized to travel with Chairman Martin and Governor Mitchell to the annual conference of central bank governors to be held at Punta del Este, Uruguay, during period May 2-5, 1965

4/20 1316, 1329

Authorized to accompany Governor Balderston to the annual meeting of the Bank for International Settlements, to be held in Basle, Switzerland, in June, and to undertake such other official business, including visits to central banks, as might develop in connection with this trip

5/19 1676

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

Authorized to attend a meeting in Ottawa, Canada, on November 19, 1965, of a joint committee established by the United States and Canadian Governments to consider problems in the balance of payment field

11/9 3614

Treasury, Department of:

- Bank regulation, approval given to letter to Secretary of Treasury Fowler on proposed establishment of a Coordinating Committee on Bank Regulation, an elaboration of the procedure established by former Secretary of Treasury Dillon, decision re service of Governor Robertson on Coordinating Committee, deferred 7/1 2221, 2240
- Coin conference, letter approved to Mr. Deming, Under Secretary of the Treasury for Monetary Affairs, re possibility of a, to be attended by representatives of, Bureau of the Mint, the Board and the FRBanks, to discuss development of better measures for future coin needs 3/15 886, 901
- Coin shortage, proposal by Mr. Wallace, Assistant Secretary of the Treasury that a letter be sent to presidents of all commercial banks re, understood that Governor Balderston and President Swan would discuss matter further with Mr. Wallace about transmitting Treasury letter to banks with a covering letter over signature of respective FRBank Presidents 9/29 3185
- Currency destruction function, agreement that, be allowed access to portions of reports of examination of FRBanks re, Treasury had been requested by Chairman Patman of House Banking and Currency Committee to furnish information on recommendations made by the Treasury to the FRBanks for use in connection with consideration of proposed legislation providing for destruction of unfit FRnotes at FRBanks 6/22 2118

Treasury Department: (continued)

Deming, Frederick L., formerly President of FRBank of Minneapolis, letter to FRBank approved, agreeing that service of, as Under Secretary of the Treasury for Monetary Affairs, is for a purpose deemed in the public interest within the meaning of section 5A of the Rules and Regulations of the Retirement System of FRBanks	2/8	419, 443
FRnotes:		
Destruction of unfit:		
Governor Mitchell designated to discuss local, with Treasury Department provided such legislative authority should be obtained re destruction	3/9	825
S. 1308, a bill to authorize revised procedures for, to be prescribed by the Secretary of the Treasury, letter to Chairman Robertson of Senate Banking and Currency Committee, approved	3/30	999, 1032
Verification count:		
Letter to Secretary of the Treasury, authorizing a 5 per cent, of the \$1 FRnotes sent to Washington (such a letter had been requested by the Treasury Department)	11/26	3846
Procedure whereby, of lower halves of unfit \$1 FRnotes received by Treasurer of the United States would be on a 5 per cent basis, with a package count of upper halves by Comptroller of Currency agreeable to Treasury, but not to the Comptroller of the Currency, consensus that if desired the Board would be willing to ask the Reserve Banks to make such a certification, otherwise it would stand on original procedures to which Secretary of Treasury had agreed	12/22	4335

Treasury Department: (continued)

Foreign lending by U. S. banks, Board had consulted, in connection with guidelines to be issued for commercial banks and nonbank financial institutions to help President's voluntary restraint program for improvement of U. S. balance of payments position, guidelines for nonbank financial institutions, which Treasury was anxious for were issued and draft guidelines for commercial banks were sent to, and authorized for issuance	3/3	735,742-747
Gold reserve requirements:		
Treasury's proposal to repeal statutory, request from Bureau of the Budget for Board's position on, agreed that Mr. Hackley would inform Bureau of the Budget that majority of Board interposed no objection and suggest certain editorial changes in Treasury's letter to Congress, Mr. Hackley to advise, Governor Mills dissented from action re proposal	1/4	3
Further discussion, 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
Interest Equalization Tax Act, letter to Secretary of Treasury requesting that information returns made by commercial banks under, be opened to inspection by six specified members of Board's staff, duly authorized by Board	4/15	1240, 1254

Treasury Department: (continued)

- Reserve requirements, in obtaining views re 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 whether proposed legislation should include provisions re, and extension of, to all commercial banks, understood Board's views would be conveyed to 3/9 819
- Roosa, Robert V., Under Secretary of the Treasury for Monetary Affairs beginning January 31, 1961, and formerly Vice President of FRBank of New York, letter to FRBank of New York, agreeing that service of, 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 2/1 354, 369
- Governors Mitchell and Daane abstained from voting 2/1 352
- Savings bond luncheons, question raised by Savings Bonds Division of the Treasury Department re FRBanks paying cost of, for 25th anniversary drive in 1966, agreement with suggestion that it would be appropriate for FRBanks to absorb cost of small luncheons, but inappropriate for larger luncheons arranged outside FRBanks, advice to 10/26 3383
- Sternlight, Peter D., formerly Assistant Vice President at FRBank of New York, letter approved to FRBank re service of, as Deputy Under Secretary of, for Monetary Affairs, Board agrees that service with, is deemed to be in the public interest within the meaning of the Rules and Regulations of the Retirement System of FRBanks 12/17 4245, 4267

Treasury financing:

Refunding, publication of "U. S. Treasury Advance Refundings, June 1960-July 1964" by Thomas R. Beard, approved

11/9 3609

Triangle Corporation:

Loans in violation of sections 221.1(a), 221.3(n)(1), and 221.3(n)(3) of Regulation U, made by First National Bank of Boston, Massachusetts, in connection with their loan to, for the purchase of stock of Precisionware, Inc., 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

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 National Bank of Boston and to Comptroller of the Currency, letters also sent to FRBanks of Boston and New York, FDIC, and SEC

9/23 3145,3155-60

Letter sent to all FRBanks on November 30, 1965

12/1 3897, 3933

Truth in lending legislation:

SEE: Legislation:

Finance charges

Finance charges:

Consumer credit

Consumer credit:

Finance charges

Tuskegee Institute, faculty member of, charged that a member bank was violating Title VII of the Civil Rights Act and asked what action the Federal Reserve proposed to take, reported by the FRBank of Atlanta

5/28 1822

"U"

- United Funds Inc., Kansas City, Missouri, letter,
approved to Mr. Robert E. Gunn,
Vice President of, re registra-
tion of stock of Chase Manhattan
Bank, New York, New York, for
trading on the New York Stock
Exchange 1/13 117, 127
- United States Code:
Title 28, Chapter 161, H.R. 6849 and S. 1907,
companion bills to amend, by
adding new section, forbidding
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 deci-
sion in "Omar" cases involving
First National City Bank, New
York, New York, letters favor-
ing enactment transmitted to
Senator Eastland and Congress-
man Celler of Judiciary Com-
mittees of Congress 7/14 2304, 2344
- H.R. 6701, a bill "to amend sections 212 and 213
of title 18 of" in order to
permit banks and other finan-
cial institutions to make home
mortgage loans not to exceed
\$30,000 to examiners or assis-
tant examiners authorized to
examine such institutions,
Board's opinion unfavorable,
letter to Budget Bureau, ap-
proved 7/28 2485, 2490

United States Criminal Code:

Loans to examiners:

Draft legislative proposal to liberalize, to permit an examiner to obtain a home mortgage loan up to some specified amount from a bank which he is "authorized" to examine, agreed to make amount compatible with that being proposed in connection with proposal re loans to executive officers of member banks

1/14 144

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

1/14 145

H.R. 6701, proposed legislation re the United States Code which would amend, permitting banks to make mortgage loans not to exceed \$30,000 to examiners authorized to examine such institutions, letter to Budget Bureau, approved

7/28 2485, 2490

United States Savings and Loan League:

Impact on savings and loan associations due to change in maximum rates payable on time and savings, protest received from Norman Strunk, Executive Vice President of, consensus for staff to secure additional information

12/16 4228

Letter to Mr. Norman Strunk, approved, Governor Robertson dissenting

12/21 4325

Unregulated lenders:

SEE: Securities exchange administration:

Unregulated lenders

Unsafe and unsound practices:

Advertising, false:

Complaints by member banks which constitute unsafe and unsound banking practices and violate provision of Federal Trade Commission Act, letter to all FRBanks, approved

10/11 3271, 3275

Unsafe and unsound practices: (continued)

Advertising, false: (continued)

Substance of the exchange of correspondence between the Board and the FRBank of Boston re, transmitted to the Presidents of all FRBanks for their information

12/6 4026, 4049

Farmers and Merchants Bank of Long Beach, California:

Request by U. S. Attorney Real in Los Angeles for Board to issue a warning pursuant to section 30 of the Banking Act of 1933, based on occurrences with which certain officers of, were under indictment, also requested certain documents, Mr. O'Connell to go to San Francisco to analyze

9/15 3029

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

9/29 3183,3200-03

Utah Mortgage Loan Corporation, letter approved to FRBank of San Francisco, questioning whether the activities of, proposed to be acquired by First Security Corporation, Salt Lake City, Utah, are of such a nature as to qualify for exemption under section 4(c)(1) of the Bank Holding Company Act

11/26 3835, 3850

"v"

Vaults:

FRBank of New York, gold vault facilities at, difficulty encountered re proposed renovation and expansion of, occasioned by discovery of financial weakness of firm contracted, bids sought from other contractors, meantime Reserve Bank following temporary procedures to cope with gold storage problem

4/13 1187

Vinson, Fred M., Assistant Attorney General Justice Department, letter sent to, along with unpublished documents re proposed commingled investment account of First National City Bank, New York, New York	12/27	4422, 4438
Violations:		
BancOhio Corporation, Columbus, Ohio, advice from Justice Department re investigation of possible violation of Sherman and Clayton antitrust laws by, agreement that Attorney General be advised re pending application of, to acquire an additional bank, Board to consider application in light of section 7 of the Clayton Act, agreed that Justice would have to make own decision re investigation	6/4	1872
Bank Holding Company Act of 1956:		
Navajo Bancorporation, Inc., Phoenix, Arizona: Control of First Navajo National Bank, Holbrook, Arizona, acquired by foreclosure shares of Valley State Bank, Lamar, Colorado, and acquisition of shares of Bank of Tucson, Arizona, which would violate the Bank Holding Company Act, request for meeting with Board to discuss proposal to rectify situation, understood Governor Robertson would meet with representatives if requested	6/11	1962
Meeting of staff with representatives of, memo placed in files, no meeting with Board requested	6/11	1963
Possibility of reconsideration after divestment of stock of Valley State Bank was accomplished, letter to counsel for, with copies to FRBanks of Kansas City and San Francisco, letter to Department of Justice re violations, Board's staff to apprise Bureau of Indian Affairs	9/9	2911-2933-40

Violations: (continued)

Bank Holding Company Act of 1956: (continued)

Section 3(a), letter to FRBank of Dallas, approved, re apparent violation of, by Briscoe Ranch, Inc., Uvalde, Texas 8/19 2738, 2742

Section 3(a) and 5(a), letter to FRBank of Dallas, approved, re certain violations of, on part of Brazoe-Tenth Street Company, Austin, Texas, which violated section 3(a)(1) of Act by becoming a bank holding company, without prior approval of Board when it acquired 32.5 per cent of voting shares of Moore State Bank, Llano, Texas, when it already owned 81.7 per cent of voting shares of Citizens State Bank, Johnson City, and violated section 5(a) by failing to register as a bank holding company 3/30 994, 1024

Civil Rights Act of 1964:

Title VII, alleged violation by Alabama Exchange Bank of Tuskegee, Alabama, letter to FRBank of Atlanta, approved, indicating that the Board understood that the FRBank would make appropriate reply to inquiry by Ben Zion-Wardy, Assistant Professor of Political Science at Tuskegee Institute 6/7 1909, 1923

Commonwealth National Bank, Boston, Massachusetts, letter to FRBank of Boston re payment by, of interest on demand deposits in violation of section 19 of FRAAct and section 217.2(a) of Regulation Q, by payment of rebate on an automobile loan conditional upon the borrower's maintaining a certain balance on his demand deposit account, letter to Comptroller and substance of letter sent to all FRBanks 5/12 1529, 1583

Violations: (continued)

Long Island Trust Company, Garden City, New York, recent examination disclosed violation of section 24A of the FRAct, noted in connection with approval of request for additional investment in banking premises	2/4	390, 394
Regulation U, sections 221.1(a), 221.3(n)(1), and 221.3(n)(3) of:		
Question re possible violation by First National Bank of Boston, Massachusetts, 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 First National Bank of Boston a letter along lines of draft that had been distributed	9/3	2844
Approval given to sending of letters to First National Bank of Boston and to Comptroller of the Currency	9/20	3066
Letters to counsel for First National Bank of Boston and Comptroller of the Currency	9/23	3145, 3155-60
Letter sent to all FRBanks on November 30, 1965, relating to, at a national bank in Boston, Massachusetts	12/1	3897, 3933
Section 21 of the Banking Act of 1933:		
First National City Bank, New York, New York: Request for Board's opinion re a "Commingled Investment Account" established by, view that possible violation might exist, draft of letter to be prepared for Board consideration	7/14	2326
Consensus to refer facts to Justice Department for determination, to be considered at a future Board meeting	7/16	2358
Decision not to raise question with Justice Department, letter to Counsel for	7/22	2419
Letter to Debevoise, Plimpton, Lyons & Gates, counsel for	9/16	3044, 3051

Violations: (continued)

Section 21 of the Banking Act of 1933: (continued)		
First National City Bank, New York, New York: (continued)		
Attorney General requested by Chairman Patman of House Banking and Currency Committee, to consider criminal action against, in view of Chairman Patman's interest, it was felt that Board should make an exception in the present case, and approval was given to furnish material to Justice Department	12/27	4422, 4438
Section 24A of the FRAct:		
Recent examination of Long Island Trust Company, Garden City, New York, disclosed apparent violation of, noted in connection with approval of request for additional investment in banking premises	2/4	390, 394
Procedure for handling, suggested change to permit mention of violation in examination report with FRBank forwarding letter of caution to violating bank, and instructions re cases where full expenditure of funds for banking premises had not yet been made and reporting to Board of cases where financial condition of bank had been seriously affected, letter to FRBanks, approved	5/5	1477, 1488
Section 30, Banking Act of 1933:		
Farmers and Merchants Bank of Long Beach, California:		
SEE: Unsafe and unsound practices:		
Farmers and Merchants Bank of Long Beach, California		
Section 5199(b) of the Revised Statutes, letter to FRBanks re revised procedure for handling, involving paying dividends without prior Board approval, such cases to be mentioned in examination report with letter of caution against further violations, and to be reported to Board in cases where condition of bank had been affected adversely	5/5	1477, 1488

Violations: (continued)

Western Bancorporation International Bank, in connection with discussion of possible legislative proposals to amend the Bank Holding Company Act, it was noted that, was receiving certain deposits from banks controlled by the same bank holding company in violation of section 6 of the Bank Holding Company Act 1/18 177

Visits to Board:

Alley, James B., Counsel for Michigan National Bank, Lansing, Michigan, and Chairman of the Board of the bank, Howard J. Stoddard, met with certain Board and staff members to present reasons for Board to change adverse position on S. 308, which would permit establishment and operation of certain branches by Michigan National Bank 11/9 3610

Bilby, Harold A., Vice President, FRBank of New York, accompanied by First Vice President Treiber, attended Board meeting to discuss termination or shortening of tenancies in certain buildings across Maiden Lane from FRBank of New York, that had been acquired in connection with Bank's building program 4/13 1181

Center for Latin American Monetary Studies trainees, plans for program to be given September 13-17, 1965, for trainees and request to proceed with necessary arrangements within scope of provisions of 1965 budget of Office of the Secretary, approved 8/6 2645

Chesser, Gordon, of architectural firm of Harbeson Hough Livingston and Larson, Philadelphia, Pa., present at Board meeting for purpose of presenting plans for remodeling dining facility in FRBuilding, accompanied by two other members of the firm 5/27 1789

Visits to Board: (continued)

Coin shortage situation, FRBank Presidents of Boston, Philadelphia, Chicago, Minneapolis, Kansas City, and Dallas, FRBank First Vice Presidents of New York and Atlanta, and Mr. Waage, Vice President, FRBank of New York attended Board meeting with Mr. Robert A. Wallace, Assistant Secretary of the Treasury and the Assistant Director of the Bureau of the Mint, Mr. Frederick W. Tate, to review the	9/1	2821
Dickerson, J. G., Jr., Vice President of FRBank of Richmond, attended Board meeting to discuss joint relocation facility for the Board and the Richmond Bank	11/24	3804
Ferras, Mr., General Manager, Bank of International Settlements, Basle, Switzerland, present at Board meeting for economic review	3/22	934
Galusha, Hugh D., Jr., President, FRBank of Minneapolis:		
To attend coin problem meeting with Board and Assistant of Treasury Wallace	4/27	1397
To attend Board meeting	11/22	3769
Geng, Edward J., Manager, Securities Department, FRBank of New York:		
Attended Board meeting for Economic Review	5/10	1505
Attended Board meeting for money market review	5/14	1598
Attended Board meeting for economic and money market review	5/21	1705
Gilbert, Mr., Economic Adviser, Bank for International Settlements, Basle, Switzerland, present at Board meeting for economic review	3/22	934
Harbeson Hough Livingston and Larson, Philadelphia, Pa., representatives William Livingston, Sr., William Livingston, Jr., and Gordon Chesser of, present at Board meeting for presentation of plans for remodeling dining facility in FRBuilding	5/27	1789

Visits to Board: (continued)

Hayes, Alfred, President, FRBank of New York, present at Board meeting for economic review	3/1	727
Holmes, Alan R., Vice President, FRBank of New York:		
Attended Board meeting to discuss curtailing foreign lending by U. S. banks	2/5	408
Attended Board meeting	2/9	447
Attended Board meeting	2/10	461
International Bank for Reconstruction and Development and International Monetary Fund, Mr. Sherman authorized to arrange for the executive and alternate executive directors of, to visit the Board's offices in the near future for a program that would include an appropriate chart show presentation followed by a coffee hour to provide an opportunity for conversation with the Board members and staff	2/24	653
Karekan, John, Economic Consultant, FRBank of Minneapolis, present at Board meeting for economic review	6/14	1990
Lee, John F., Assistant to Chairman of FDIC attended Board meeting with Chairman Randall of FDIC, and Mr. William M. Monroney, General Counsel, to discuss a draft bill re excessive interest paid on deposits	7/1	2223
Livingston, William, Sr., and William, Jr., of firm, Harbeson Hough Livingston and Larson, Philadelphia, Pennsylvania, present at Board meeting for purpose of presenting plans for remodeling dining facility in FRBuilding	5/27	1789
MacDonald, Walter H., Cashier, FRBranch Bank of Cincinnati, attended Board meeting	12/1	3878
Melnicoff, David G., Vice President, FRBank of Philadelphia:		
Attended Board meeting for economic review	4/12	1142
Attended Board meeting for money market review	4/16	1255
Attended Board meeting for money market review	4/23	1382
Attended Board meeting for money market review	5/3	1460

Visits to Board: (continued)

Merritt, A. B., Vice President, FRBank of San Francisco, reported to Board on developments re San Francisco National Bank, San Francisco, California	1/11	105, 106
Monroney, William M., General Counsel, FDIC, attended Board meeting with FDIC Chairman Randall, and his assistant Mr. John Lee, to discuss draft bill re excessive interest paid on deposits	7/1	2223
Randall, Kenneth A., Chairman of FDIC, attended Board meeting with Mr. John Lee, Assistant to Chairman, and Mr. William Monroney, General Counsel to discuss draft bill re excessive interest paid on deposits	7/1	2223
Rockefeller, James S., Chairman, First National City Bank, New York, New York, represented Second District in the absence of Mr. Moore at joint meeting of Board and Federal Advisory Council	9/21	3086
Stoddard, Howard J., Chairman of Board of Michigan National Bank, Lansing, Michigan and bank's counsel, James B. Alley, met with certain Board and staff members to discuss Board's adverse position re S. 308, which would permit establishment and operation of certain branches by Michigan National Bank	11/9	3610
Strange-Boston, Donald L., of the architectural firm of Marcellus Wright & Partners, attended Board meeting re joint relocation facility for the Board and the Richmond Bank	11/24	3804
Swan, Eliot J., President, FRBank of San Francisco, reported to Board on developments re San Francisco National Bank, San Francisco, California	1/11	105, 106

Visits to Board: (continued)

Tate, Frederick W., Assistant Director of the Bureau of the Mint, accompanied Robert A. Wallace, Assistant Secretary of the Treasury, to review with Board members and Presidents of FRBanks various aspects of coin situation	9/1	2821
Treiber, William F., First Vice President, FRBank of New York, attended Board meeting to discuss termination or shortening of tenancies in certain buildings across Maiden Lane from FRBank of New York that had been acquired in connection with bank's building program	4/13	1181
Wallace, Robert A., Assistant Secretary of the Treasury, present at Board meeting to review with Board members and FRBank Presidents various aspects of coin situation	9/1	2821
Voluntary credit restraint program:		
Central banks of England, France and Germany, and foreign branches of member banks, visit by Mr. Gordon B. Grimwood, Chief, Liaison Office, Office of Defense Planning, to, for purpose of discussing various aspects of	7/26	2455
Concentration by banks of credits in developed countries in lieu of the less-developed nations re, mentioned in discussion re request by Continental International Finance Corporation, Chicago, Illinois, for permission to purchase shares of Banca Privata Finanziaria, Milan, Italy, and a limited partnership interest in Moizzi & C., Milan	4/16	1257, 1281

Voluntary credit restraint program: (continued)

Export-Import Bank, Governor Robertson presented a proposed letter to President of, expressing concern that commercial banks might arrange loans through, with or without its guaranty, or might purchase insurance for purpose of placing credits outside target established for foreign lending by banks under the President's, Board concurred in sending proposed letter to

4/5 1081

Federal Advisory Council:

Proposals made in joint meeting of Board with, concerning improvement of balance of payments of the U.S., and the responsibility of the financial community toward the President's program re

2/16 560

Topic for discussion with:

How does Council appraise results of voluntary foreign credit restraint program

5/3 1463, 1474

Program has tended to reduce outflow of funds, with doubt that priority credit needs for financing exports to less developed countries are being fully met, loans being routed through Export-Import Bank with U.S. still retaining foreign deposits, Council believes that it is inappropriate to request banks to administer revision of Guideline 13, view expressed at joint meeting with FAC

5/18 1644

How does Council appraise the results of the program to date, does it appear that priorities for export financing and for less developed countries are being met, reasonably well

8/27 2789, 2809

Results have been helpful to date, feeling that screws were little tighter on banks than industry, views expressed at joint meeting with FAC

9/21 3107

Voluntary credit restraint program: (continued)		
Federal Advisory Council: (continued)		
Topic for discussion with: (continued)		
Views on effectiveness of, since the		
Council met with the Board in		
September	10/29	3426, 3441
Belief that the program continues to be		
a helpful temporary measure and		
that there has been no lessen-		
ing in its effectiveness since		
the Council met with the Board		
in September, views expressed		
at joint meeting with FAC	11/16	3701
First National City Bank, New York, New York,		
reply to question as to how		
the value of fixed assets and		
equipment of a foreign branch		
(in Antwerp, Kuala, Lumpur, and		
Santo Domingo) should be treat-		
ed in relation to, approved	4/5	1077,1078,1106
Foreign banking corporations and foreign branches		
of member banks, investments of,		
agreement with recommendations		
of Governor Robertson for ap-		
proach to be taken by Board in		
regard to establishment of for-		
eign branches by member banks		
and corporations operating		
under sections 25 and 25A of		
the FRAct, in light of the,		
letter sent to all Edge Act		
and agreement corporations,		
with copies to all FRBanks	3/8	788, 804
Foreign lending by U.S. banks and nonbank finan-		
cial institutions:		
Proposal by President Hayes of FRBank of New		
York that the System launch a		
moral suasion program re, by		
amendment of statement of gen-		
eral principles of Regulation		
A, Advances and Discounts by		
FRBanks, and moderate tighten-		
ing of bank's reserve position,		
memorandum to be prepared,		
further discussion at next		
meeting	1/18	180

Voluntary credit restraint program: (continued)		
Foreign lending by U.S. banks and nonbank financial institutions: (continued)		
Proposal that System launch a moral suasion program re: (continued)		
Further discussion re approaches including suggestions re amendments to Regulation A, use of moral suasion, use of discount window, possible legislation involving extension of interest equalization tax, and a slowing down of expansion rate of bank credit, consideration of purpose of foreign loans, Board to continue study of problem	1/19	205
Memorandum re program of President of the United States to help correct U.S. payments deficit directed especially to curtailment of U.S. capital outflow, FRSystem to have direct influence on program to curtail, moral suasion to be used, emphasis placed on what might be accomplished during 1965	2/5	414
Governor Robertson to head program, issuance of press release based mainly on circular to FRBanks authorized, question re establishment of technical advisory committee to be resolved as program develops	2/10	465, 483
Telephone conference held with FRBank Presidents re draft of letter, FRBanks would send to individual banks re plans for	2/10	467
Circular sent to FRBanks to be sent to member and nonmember banks	2/10	475, 479
Draft bill to facilitate the program re, staff authorized to advise Bureau of Budget that Board would favor enactment of	2/17	579
Mr. Hackley informed Bureau of Budget by telephone	2/17	581

Voluntary credit restraint program: (continued)		
Foreign lending by U.S. banks and nonbank financial institutions: (continued)		
FRSystem to have responsibility for administration of program for, noted in joint meeting of Board with Presidents' Conference	2/18	605
Establishment of a Technical Advisory Committee to assist Board's staff in formulating suitable guidelines for, to be made up of approximately five people from the banking community, contemplated that meeting would be held in Washington beginning March 1, 1965, recommendation by Governor Robertson that Board pay actual expenses of the committee, approved	2/23	620
Guidelines for, understood that copies of a revised draft of press release, the Chairman's letter, and the guidelines for nonbank financial institutions would be distributed to Board members, with further understanding that Chairman's letter would be sent in the afternoon and the press statement would be issued	3/3	735,760-63
Board authorized issuance of commercial bank guidelines for release in press on March 8, 1965	3/3	744,764-82
Governor Robertson reported on information received by State Department re difficulties experienced by certain Chinese banks in Hong Kong, agreed not to exempt from the foreign credit restraint program any standby credits extended by U.S. banks to the Hong Kong banks experiencing difficulty	4/14	1199

Voluntary credit restraint program: (continued)		
Foreign lending by U.S. banks and nonbank financial institutions: (continued)		
Issuance of guidelines for use of commercial banks, approved, and sent to FRBank Presidents for transmittal to all commercial banks with a suggested covering letter, a revision of guideline 13, having to do with loans of U.S. residents and substitution of domestic credit from foreign sources, included	4/27	1399, 1420
Revision of tentative guidelines issued by Board on March 3, 1965, on foreign lending and investments by nonbank financial institutions, approved, issuance effective June 21, 1965	6/14	1993, 2011
Recommendation of Governor Robertson that the Board approved the form devised for reports on quarterly basis requested from nonbank financial institutions holding \$500,000 or more in foreign loans, investments or other financial assets, report from, approved	6/22	2119
New guidelines issued for, re their conduct in connection with the, for 1966, in cooperation with the President's balance of payments program, press release issued	12/3	3982, 3996-4019
Franklin National Bank, Mineola, New York, request of, for permission to accept drafts or bills of exchange, possible effect from standpoint of, bank's claims on foreigners above guidelines established under, letter to, urging bank to operate within guidelines, approved	11/17	3717

Voluntary credit restraint program: (continued)

Guidelines for:

Extensive discussion of FRSystem's role at joint meeting of Board with Presidents' Conference, in effort to restrain foreign lending and investments in support of President's program to improve the balance of payments position, with request that all concerned should give thought and provide views re	2/18	598
Nonbank financial institutions, guidelines for, distributed to Board members with the understanding that they would be sent out in the afternoon	3/3	735, 760-63
Revision of tentative guidelines issued by Board on March 3, 1965, approved, effective June 21, 1965, issued	6/14	1993, 2011
United States banks, guidelines for:		
Issuance of commercial bank guidelines for release in press on March 8, 1965, authorized	3/3	744, 764-82
Issuance of, approved, sent to FRBank Presidents for transmittal to all commercial banks, revision of guideline 13, authorized	4/27	1399, 1420
Letter sent to Presidents of FRBanks for transmittal to commercial banks re a revision of guideline 5, having to do with bank sales of foreign assets to U.S. residents	7/21	2406, 2411-12
Nonbank financial institutions and U.S. banks, 1966 guidelines for, re their conduct in connection with the, and in cooperation with the President's balance of payments program, press release issued	12/3	3982, 3996-4019

Voluntary credit restraint program: (continued)

- H.R. 5280, a bill intended to implement recommendation of President made on February 10, 1965, in message to Congress on balance of payments problem to provide exemption from antitrust laws, and formulation by financial institutions a program of voluntary agreements or moral suasion, or other 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's appearance before Antitrust Subcommittee of the House Committee on the Judiciary 3/1 729
- Less-developed countries, including those in Latin America, Governor Robertson reported on a meeting in the office of the Secretary of the 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, to be watched closely and Governor Robertson to be informed of any complaints received 4/9 1136
- Meetings:
- Contemplated that a meeting would be held in Washington March 1, 1965 to last from two to five days to discuss, technical advisory committee, to be established to assist Board's staff in formulating suitable guidelines on lending by American banks 2/23 620
- Governor Robertson indicated he was arranging a 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

Voluntary credit restraint program: (continued)

Meetings: (continued)

Governor Robertson reported on his attendance yesterday at a White House meeting at which reports were received on progress being made by nonbank corporations under, and briefed meeting on status of voluntary effort as it related to banks and other financial institutions	4/29	1433
Consultation of Governor Robertson and members of Board's staff with a small group of bankers who provided technical advice in formulating guidelines for commercial banks re, additional discussions on an individual basis, which seem desirable to Governor Robertson, approved, with necessary arrangements and payment of travel expenses authorized	5/5	1481
Report by Samuel I. Katz, Adviser, Division of International Finance, who had returned from a technical meeting at the Bank for International Settlements and a visit to the Bank of England, on observations and repercussions of	4/20	1315
Voting permits:		
Bancorporation of Montana, Great Falls, Montana, issuance of a limited voting permit to vote the stock of Central Bank of Montana, Great Falls, Montana, Citizens Bank of Montana, Havre, Montana, and Liberty Bank of Montana, Chester, Montana, authorized	12/16	4227, 4240
C. B. Investment Corporation, Waukegan, Illinois, issuance of a limited voting permit to vote stock of Western National Bank of Cicero, Illinois, authorized	1/11	104, 111

Voting permits: (continued)

Capital Bancshares, Inc., Miami, Florida:

Issuance of a limited voting permit to vote
stock of Capital National Bank
of Miami, Florida, authorized 1/11 104, 109

Letter approved to Economic Consultants Inc.,
Coral Gables, Florida, re ap-
plication by, for permission to
vote the shares it owns and
controls of Capital National
Bank of Miami, Florida 2/8 419, 444

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

Proposal by, to acquire shares of Liberty
National Bank and Trust Company,
Buffalo, New York, request for
a determination not be a holding
company affiliate, in case of
refusal, Chase to request a vot-
ing permit to vote stock of
Liberty National, letter to,
approved 11/3 3494, 3564

Board to defer decision re request of, for
oral argument until a memoran-
dum on the voting permit ques-
tion is submitted 12/1 3891, 3920

Letter to Chairman Patman of House Banking
and Currency Committee re,
in light of Board's responsibi-
lities under section 7 of the
Clayton Act, and involving a
301 determination or in lieu a
voting permit 12/15 4161, 4192

Application now before Comptroller of the
Currency, agreed that no action
on part of Board was called for
at this time 12/27 4423

Financial General Corporation, Washington, D.C.,
issuance of a general voting
permit to vote stock of Round
Hill National Bank, Round Hill,
Virginia, authorized 9/10 2948, 2952

K-J Investment Company, Moline, Illinois, issuance
of a limited voting permit to,
to vote its stock of Farmers
National Bank of Knoxville,
Illinois, authorized 12/7 4057, 4072

Voting permits: (continued)

Morris Plan Corporation, New York, New York, issuance of a general voting permit to vote stock of Round Hill National Bank, Round Hill, Virginia, authorized	9/10	2948, 2953
Morris Plan Shares Corporation, New York, New York, issuance of a general voting permit to vote stock of Round Hill National Bank, Round Hill, Virginia, authorized	9/10	2948, 2953
Navajo Bancorporation, Inc., Phoenix, Arizona: Issuance of a limited voting permit to vote stock of First Navajo National Bank, Holbrook, Arizona, authorized	1/11	104, 110
Schnitzler Corporation, Froid, Montana, issuance of a limited voting permit to vote stock of First State Bank of Newcastle, Wyoming, authorized	1/8	85, 97
Shawmut Association, Inc., Boston, Massachusetts, issuance of general voting permit authorized to vote its stock in National Bank of Plymouth County, Brockton; County Bank & Trust Company, Cambridge; Everett Na- tional Bank, Everett; Needham National Bank, Needham; Newton National Bank, Newton; Merchants- Warren National Bank of Salem, Salem; Somerville National Bank, Somerville; Waltham Citizens National Bank, Waltham; Winchester National Bank, Winchester and Congress National Bank of Boston, Boston, all located in Massachusetts, authorized	5/3	1462, 1471
Society Corporation, Cleveland, Ohio: Issuance of a limited voting permit to vote stock of Society National Bank of Cleveland, Ohio, authorized	1/21	232, 243
Issuance of a general voting permit to vote stock of Society National Bank of Cleveland, Ohio, authorized	3/8	788, 803

Voting permits: (continued)

Western Springs Investment Corporation, Waukegan, Illinois, issuance of a limited voting permit to vote stock of First National Bank of Western Springs, Illinois, authorized	1/11	104, 112
Vucurevich, John T., discussion re activities of, who controlled either directly or indirectly several banks and banking interests	6/11	1970

"W"

Withdrawals from membership in FRSsystem:

American State Bank, Lubbock, Texas:

Continuance of deposit insurance after, advice to FDIC	11/24	3806, 3816
Six months' notice of, waived	12/9	4090, 4108
Arnold Savings Bank, Arnold, Missouri, six months' notice of, waived	3/22	936, 949
Bank of Illinois Valley, Cave Junction, Illinois, six months' notice of, waived	12/23	4383, 4415
Bank of Waverly, Virginia, six months' notice of, waived	12/8	4081, 4086
Birmingham-Bloomfield Bank, Birmingham, Michigan:		
Continuance of deposit insurance after, advice to FDIC	8/19	2738, 2741
Six months' notice of, waived	8/30	2811, 2814
Bucks County Bank and Trust Company, Perkasio, Pennsylvania, six months' notice of, waived	11/10	3625, 3649
Burns State Bank, Burns, Kansas, six months' notice of, waived	1/28	330, 337
Cass Bank & Trust Company, St. Louis, Missouri:		
Six months' notice of, waived	1/21	232, 242
Continuance of deposit insurance after, advice to FDIC	3/24	956, 971
Citizens Bank and Trust Company, Washington, Indiana:		
Six months' notice of, waived	3/12	850, 866
Continuance of deposit insurance after, advice to FDIC	4/9	1133, 1141

Withdrawals from membership in FRSystem: (continued)		
Coast Bank, Long Beach, continuance of deposit insurance after, advice to FDIC re plans to increase capital stock	9/9	2910, 2930
Corn Belt Bank, Bloomington, Illinois:		
Six months notice of, waived	7/9	2264, 2269
Continuance of deposit insurance after, advice to FDIC	7/23	2432, 2445
Corydon State Bank, Corydon, Iowa, continuance of deposit insurance after, bank urged to service loan accounts more adequately, advice to FDIC	1/19	203, 225
Dauphin Deposit Trust Company, Harrisburg, Pennsylvania:		
Six months' notice of, waived	3/3	738, 756
Continuance of deposit insurance after, advice to FDIC	3/12	850, 865
Devon Bank, Chicago, Illinois:		
Continuance of deposit insurance after, advice to FDIC, noted that bank was urged to improve its capital stock position	4/19	1287, 1300
Six months' notice of, waived	12/23	4382, 4410
Farmers and Merchants Bank, Boswell, Indiana:		
Six months' notice of, waived	4/14	1192, 1207
Continuance of deposit insurance, advice to FDIC	5/26	1721, 1749
Farmers State Bank of Buffalo, Illinois:		
Six months' notice of, waived	11/8	3585, 3598
Continuance of deposit insurance after, advice to FDIC	12/8	4082, 4087
Farmers State Bank of Illiopolis, Illinois, six months' notice of, waived	11/24	3806, 3815
Farmer's State Bank, Middletown, Indiana:		
Six months' notice of, waived	1/6	37, 54
Continuance of deposit insurance, advice to FDIC	2/26	710, 721
Fidelity Bank and Trust Company, Houston, Texas:		
Six months' notice of, waived	10/21	3350, 3358
Continuance of deposit insurance, advice to FDIC	10/29	3426, 3439
First State Bank, Bangs, Texas, continuance of deposit insurance after, advice to FDIC	1/19	202, 224
First State Bank, Hawkins, Texas:		
Six months' notice of, waived	4/14	1193, 1209
Continuance of deposit insurance after, advice to FDIC	6/11	1957, 1985
Extension of time within which to, granted	11/8	3585, 3599

Withdrawals from membership in FRSystem: (continued)

First State Bank of Green's Bayou, Houston, Texas, six months' notice of, waived	10/21	3350, 3357
First Western State Bank of Minot, North Dakota: Six months' notice of, waived	9/9	2910, 2931
Continuance of deposit insurance, advice to FDIC	10/14	3309, 3319
Fowler State Bank, Fowler, Indiana: Six months' notice of, waived	5/6	1493, 1500
Continuance of deposit insurance, advice to FDIC	5/14	1600, 1607
Gary-Wheaton Bank, Wheaton, Illinois: Six months' notice of, waived	6/7	1908, 1917
Continuance of deposit insurance, advice to FDIC	6/16	2020, 2041
Glasford State Bank, Glasford, Illinois, con- tinuance of deposit insurance after, advice to FDIC	12/17	4244, 4262
Hamilton Bank, Hamilton, Missouri: Six months' notice of, waived	1/27	315, 325
Continuance of deposit insurance, advice to FDIC	3/3	738, 757
Industrial State Bank of Kalamazoo, Kalamazoo, Michigan: Six months' notice of withdrawal, waived	6/23	2124, 2131
Continuation of deposit insurance after, advice to FDIC	7/23	2432, 2446
Lyon County State Bank, Rock Rapids, Iowa, six months' notice of, waived	7/14	2303, 2343
Mazon State Bank, Mazon, Illinois: Six months' notice of, waived	4/14	1192, 1208
Continuance of deposit insurance after, ad- vice to FDIC	5/10	1506, 1516
Metropolitan State Bank, Chicago, Illinois, six months' notice of, waived	12/9	4090, 4109
Continuation of deposit insurance after, ad- vice to FDIC, bank designated as a problem bank because of its poor asset condition	12/9	4090, 4110
Montgomery County Bank and Trust Company, Norris- town, Pennsylvania, six months' notice of, waived	3/31	1041, 1049
Nashville State Bank, Nashville, Indiana: Six months' notice of, waived	3/24	956, 973
Continuance of deposit insurance, advice to FDIC	5/6	1493, 1499

Withdrawals from membership in FRSystem: (continued)		
Park State Bank, Milwaukee, Wisconsin:		
Six months notice of, waived	1/4	2, 15
Continuance of deposit insurance after, advice to FDIC	1/19	202, 223
Southern Arizona Bank and Trust Company, Tucson, Arizona:		
Possibility of, because of a letter to FRBank of Dallas as to advantages and disadvantages of status as a national bank, State member bank, or insured nonmember bank, understood that copies of economist's letter and proposed reply would be distributed to Board members prior to further consideration of subject	8/19	2740
Agreement that Mr. Hexter of Board's staff prepare a memorandum of comment on the proposed reply prepared by Vice President Sullivan of FRBank of Dallas, such memorandum to be forwarded to Mr. Sullivan for use in considering revisions in the draft of proposed reply	8/25	2773
State Bank of Florence, Florence, Wisconsin, continuance after, advice to FDIC	1/6	37, 53
Wright, James C., Congressman, requested that disinterested third party be permitted to examine record of FRBank of Dallas to determine truth in connection with claim that deceased father of Albert Sidney Lackey had funds deposited in FRBank of Dallas, letter to, approved, Board agreed that a review of Bank's accounts would be made during the next examination	6/10	1938, 1951

"Y"

- Yale University Study on commercial banks' role in American economy, financed by National Science Foundation, recommendation that Professors Tobin, Brainard, Hester, and Pierce, all of, be given access to member banks' reports of condition and income and dividends, approved 5/5 1477, 1485
- Youth Opportunity Program:
 Memorandum relating to a special project to be set up in Division of Administrative Services to provide a limited number of summer jobs this year incident to, recently announced by President to provide temporary summer employment of persons 16 through 21 years of age, approved, budget overexpenditure also approved 6/9 1929, 1934
- Question whether FRBanks should participate in, a matter for each Bank to decide, with Board sympathetic with effort when productive or potentially productive, letter to FRBanks, approved 6/10 1941, 1953
- Appointment of five summer trainees with temporary appointments not to exceed 700 hours or extend beyond September 30, 1965, with compensation at rate of \$1.25 per hour, effective June 30, 1965 6/29 2182

"Z"

- Zion-Wardy, Ben, Assistant Professor of Political Science at Tuskegee Institute, Tuskegee, Alabama, re alleged violations of Title VII of the Civil Rights Act of 1964, by the Exchange Bank of Tuskegee, Alabama, letter to FRBank of Atlanta, approved 6/7 1909, 1923