

Minutes of the Board of Governors of the Federal Reserve

System on Friday, May 13, 1966.

PRESENT: Mr. Robertson, Vice Chairman
 Mr. Mitchell
 Mr. Maisel
 Mr. Brimmer

Mr. Sherman, Secretary
 Mr. Kenyon, Assistant Secretary

The following actions were taken pursuant to indication of approval by each of the above-listed members of the Board:

Discount rates. The establishment without change by the Federal Reserve Bank of Boston on May 9 and by the Federal Reserve Banks of Cleveland, Richmond, Atlanta, St. Louis, Minneapolis, Kansas City, and Dallas on May 12, 1966, of the rates on discounts and advances in their existing schedules was approved unanimously, with the understanding that appropriate advice would be sent to those Banks.

Bank supervisory matters. The following letters were approved unanimously upon review of background information that had been made available to the members of the Board. Copies of the letters are attached under the respective item numbers indicated.

	<u>Item No.</u>
Letter to The Central Trust Company, Cincinnati, Ohio, approving the establishment of a branch in Springfield Township.	1
Letter to Security Savings Bank, Marshalltown, Iowa, approving the establishment of a branch at 110 East Olive Street.	2

5/13/66

-2-

	<u>Item No.</u>
Letter to Wells Fargo Bank, San Francisco, California, approving the establishment of a branch in San Mateo County.	3
Letter to The Merchants and Planters Bank, Camden, Arkansas, approving an additional investment in bank premises.	4
Letter to Rogers County Bank, Claremore, Oklahoma, waiving the requirement of six months' notice of withdrawal from membership in the Federal Reserve System.	5

Secretary's Notes: During the day, Governor Shepardson approved on behalf of the Board memoranda recommending the following actions relating to the Board's staff:

Appointments

Richard A. Levitt as Summer Research Assistant, Division of Bank Operations, with basic annual salary at the rate of \$5,702, effective the date of entrance upon duty.

Michael Rabinowitz as Summer Research Assistant, Division of Bank Operations, with basic annual salary at the rate of \$4,641, effective the date of entrance upon duty.

Salary increase

Catherine B. Davian, Secretary to Governor Maisel, from \$8,495 to \$8,961 per annum, effective May 22, 1966.

Acceptance of resignation

Annie L. Rush, Secretary, Division of Personnel Administration, effective at the close of business May 13, 1966.

On May 12, 1966, Governor Shepardson approved on behalf of the Board the following items:

5/13/66

-3-

Letter to Mr. Clay, Chairman of the Presidents' Conference Committee on Fiscal Agency Operations, interposing no objection to continued service by John N. Kiley, Jr., as associate member of the Subcommittee on Fiscal Agency Operations and advising of the designation of Thomas J. O'Connell as associate member of the Subcommittee of Counsel on Fiscal Agency Operations.

Memoranda recommending the following actions relating to the Board's staff:

Appointment

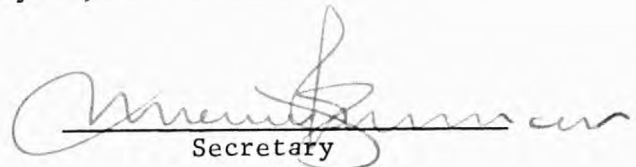
Ernest R. Thomas as Messenger, Division of Administrative Services, with basic annual salary at the rate of \$3,507, effective the date of entrance upon duty.

Transfer

Helen Cooke, from the position of Statistical Assistant in the Division of Research and Statistics to the position of Digital Computer Programmer in that Division, with no change in basic annual salary at the rate of \$5,523, effective May 22, 1966.

Acceptance of resignation

Benson H. Hart, Economist, Division of International Finance, effective at the close of business May 25, 1966.


Secretary

Item No. 1
5/13/66

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 13, 1966



Board of Directors,
The Central Trust Company,
Cincinnati, Ohio.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment by The Central Trust Company, Cincinnati, Ohio, of a branch at 8425 Vine Street in an unincorporated area of Springfield Township, Hamilton County, Ohio, provided the branch is established within one year from the date of this letter.

Very truly yours,

(Signed) Karl E. Bakke

Karl E. Bakke,
Assistant Secretary.

(The letter to the Reserve Bank stated that the Board also had approved a six-month extension of the period allowed to establish the branch; and that if an extension should be requested, the procedure prescribed in the Board's letter of November 9, 1962 (S-1846), should be followed.)

1678

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

Item No. 2
5/13/66

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 13, 1966



Board of Directors,
Security Savings Bank,
Marshalltown, Iowa.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment by Security Savings Bank, Marshalltown, Iowa, of a branch at 110 East Olive Street, Marshalltown, Iowa, provided the branch is established within six months from the date of this letter.

Very truly yours,

(Signed) Karl E. Bakke

Karl E. Bakke,
Assistant Secretary.

(The letter to the Reserve Bank stated that the Board also had approved a six-month extension of the period allowed to establish the branch; and that if an extension should be requested, the procedure prescribed in the Board's letter of November 9, 1962 (S-1846), should be followed.)

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551

Item No. 3
5/13/66

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 13, 1966.



Board of Directors,
Wells Fargo Bank,
San Francisco, California.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment by Wells Fargo Bank, San Francisco, California, of a branch in the vicinity of the intersection of Parrott Drive and Polhemus Road, an unincorporated area of San Mateo County, California, provided the branch is established within one year from the date of this letter.

Very truly yours,

Karl E. Bakke

Karl E. Bakke,
Assistant Secretary.

(The letter to the Reserve Bank stated that the Board also had approved a six-month extension of the period allowed to establish the branch; and that if an extension should be requested, the procedure prescribed in the Board's letter of November 9, 1962 (S-1846), should be followed.)

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

Item No. 4
5/13/66

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 13, 1966



Board of Directors,
The Merchants and Planters Bank,
Camden, Arkansas.

Gentlemen:

The Board of Governors of the Federal Reserve System approves, under the provisions of Section 24A of the Federal Reserve Act, an additional investment in bank premises by The Merchants and Planters Bank, Camden, Arkansas, of not to exceed \$70,000 for the purpose of acquiring property to be used for bank premises and customer parking adjacent to the bank's present building.

Very truly yours,

(Signed) Karl E. Bakke

Karl E. Bakke,
Assistant Secretary.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551

Item No. 5
5/13/66

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 13, 1966



Board of Directors,
Rogers County Bank,
Claremore, Oklahoma.

Gentlemen:

The Federal Reserve Bank of Kansas City has forwarded to the Board of Governors a letter dated April 20, 1966, signed by A. V. Robinson, Vice President and Cashier, together with the accompanying resolution dated April 11, 1966, signifying your intention to withdraw from membership in the Federal Reserve System and requesting waiver of the six months' notice of such withdrawal.

The Board of Governors waives the requirement of six months' notice of withdrawal. Under the provisions of Section 208.10(c) of the Board's Regulation H, your institution may accomplish termination of its membership at any time within eight months from the date that notice of intention to withdraw from membership was given. Upon surrender to the Federal Reserve Bank of Kansas City of the Federal Reserve stock issued to your institution, such stock will be cancelled and appropriate refund will be made thereon.

It is requested that the certificate of membership be returned to the Federal Reserve Bank of Kansas City.

Very truly yours,

(Signed) Karl E. Bakke

Karl E. Bakke,
Assistant Secretary.