

Minutes for November 17, 1966

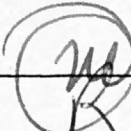
To: Members of the Board
From: Office of the Secretary

Attached is a copy of the minutes of the Board of Governors of the Federal Reserve System on the above date.

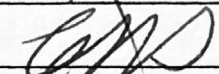
It is not proposed to include a statement with respect to any of the entries in this set of minutes in the record of policy actions required to be maintained pursuant to section 10 of the Federal Reserve Act.

Should you have any question with regard to the minutes, it will be appreciated if you will advise the Secretary's Office. Otherwise, please initial below. If you were present at the meeting, your initials will indicate approval of the minutes. If you were not present, your initials will indicate only that you have seen the minutes.

Chm. Martin



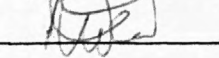
Gov. Robertson



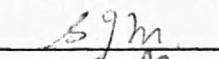
Gov. Shepardson



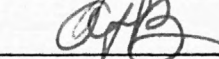
Gov. Mitchell



Gov. Daane



Gov. Maisel



Gov. Brimmer



Minutes of the Board of Governors of the Federal Reserve

System on Thursday, November 17, 1966. The Board met in the Board Room at 10:00 a.m.

PRESENT: Mr. Martin, Chairman
 Mr. Robertson, Vice Chairman
 Mr. Shepardson
 Mr. Maisel
 Mr. Brimmer

Mr. Sherman, Secretary
 Mr. Kenyon, Assistant Secretary
 Mr. Hackley, General Counsel
 Mr. Leavitt, Assistant Director, Division of Examinations
 Mrs. Semia, Technical Assistant, Office of the Secretary
 Mr. Grimwood, Assistant to the Director, Division of International Finance
 Mr. Poundstone, Review Examiner, Division of Examinations

Approved letters. The following letters were approved unani-
 mously after consideration of background information that had been made
 available to the Board. Copies of the letters are attached under the
 respective item numbers indicated.

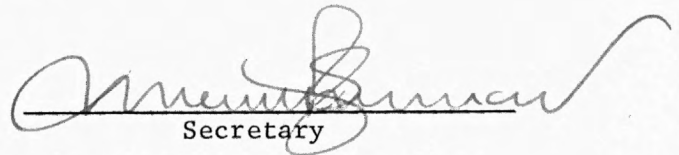
	<u>Item No.</u>
Letter to Citizens Fidelity Bank and Trust Company, Louisville, Kentucky, approving the establishment of an in-town branch.	1
Letter to Central Bank and Trust Company, Springville, Utah, waiving the requirement of six months' notice of withdrawal from membership in the Federal Reserve System.	2
Letter to Bamerical International Financial Corporation, New York, New York, approving an amendment to its Articles of Association.	3

11/17/66

-2-

The meeting then adjourned.

Secretary's Note: Acting in the absence of Governor Shepardson, Governor Robertson today approved on behalf of the Board the appointment of Carrie Lee Hobson as Cafeteria Helper in the Division of Administrative Services, with annual salary at the rate of \$1,927 (4-hour day), effective the date of entrance upon duty.



Secretary

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551

Item No. 1
11/17/66



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

November 17, 1966

Board of Directors,
Citizens Fidelity Bank and Trust Company,
Louisville, Kentucky.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment by Citizens Fidelity Bank and Trust Company, Louisville, Kentucky, of a branch near the intersection of 15th Street and Hill Street, Louisville, Kentucky, 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.)

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551

Item No. 2
11/17/66



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

November 17, 1966

Board of Directors,
Central Bank and Trust Company,
Springville, Utah.

Gentlemen:

The Federal Reserve Bank of San Francisco has forwarded to the Board of Governors Cashier and Secretary Bird's letter dated October 12, 1966, together with the accompanying resolutions dated September 7, 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 San Francisco, 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 San Francisco.

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. 3

11/17/66



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

November 17, 1966.

Bamerical International
Financial Corporation,
41 Broad Street,
New York, New York. 10015

Gentlemen:

Reference is made to your letter dated October 18, 1966, enclosing a copy of a Consent signed under date of October 18, 1966, on behalf of Bank of America National Trust and Savings Association, sole shareholder of your Corporation, consenting to the amendment of the Articles of Association of your Corporation to increase the capital stock to \$3,000,000, consisting of 30,000 shares of the par value of \$100 each.

In accordance with the request, and pursuant to the provisions of Section 211.3(a) of Regulation K, as revised effective September 1, 1963, the Board of Governors approves the amendment to Article SEVENTH of your Articles of Association.

Please advise the Board of Governors when the capital increase has been effected.

Very truly yours,

(Signed) Karl E. Bakke

Karl E. Bakke,
Assistant Secretary.