

# Spread of urban planning in the Ninth district

The natural increase in urban population plus the great influx of rural people to the cities during the past two decades, and the growing competition among communities for economic survival have forced community leaders to seek solutions to a formidable series of problems—frequently including physical deterioration of the urban center.

Centennial celebrations in many urban centers in the Ninth district have drawn attention to the fact that many early structures still line main streets. Many commercial centers built during the horse-and-buggy era are found to be outmoded in terms of the needs for today's shopping convenience and automobile parking facilities. Residential areas, especially those surrounding the central commercial districts, gradually have deteriorated to a point where many of them are now seen as blighted sections.

But it is not only in obsolescence where difficulties have been observed. The rapid growth in urban centers following World War II produced other problems. The uncontrolled and undirected development of new residential additions often led to urban sprawl—agricultural land intermingled with new residential additions. Excessive sprawl meant unnecessary costs in extending utilities—electric, gas, water, and sewer lines—to these additions. Crazy-quilt street patterns which appeared in some areas intensified the inadequacies of existing thoroughfares and public transportation systems. Finally, locations for such community facilities as parks and recreation areas, schools, churches, and shopping centers, in many cities proved inadequate both in number and in quality.

The necessity for physical improvements have not been the only needs recognized by community leaders. Also of importance to the urban center has been the need to provide a favorable environment for both business and residential inhabitants in order to keep the center competitive with neighboring centers.

In postwar attacks on these problems strong interest has developed in careful urban planning. The renewal work done in cities especially has proven that a comprehensive plan is essential for long-run economy not only in the expansion and modernization of commercial and industrial districts but in the addition of new residential subdivisions. Beyond the immediate goal of eliminating slums and blighted sections, many municipal leaders have established the ultimate goal of developing an attractive and functional community that will merit the pride of residents and command the interest of outsiders in its economic opportunities.

## Postwar planning

Planning began largely as an adjunct to urban renewal programs initiated in larger cities. The work preliminary to renewal projects brought an appreciation of the necessity for a community-wide plan instead of single or multiple plans designed only to attack problems in specific sections of the city.

Community-wide planning generally starts with analytical studies initiated by local officials of (a) population growth; (b) the history and projected growth of commercial, industrial, and residential districts; (c) the physiography of the community from the point of view of the limitation it places

on a development plan; and (d) the need for public facilities and services.

Based on these surveys a comprehensive plan is developed generally under the direction of a professional planner which ordinarily includes (a) a statement of community goals and policies; (b) a proposal for land use or zoning in the community; (c) a recommended system of thoroughfare streets to interconnect the various sections of the community; and (d) a plan for the location of new community utilities and facilities and the expansion of old ones. The local plan usually is coordinated with those of state and federal agencies. If close contact is maintained between the different levels of government in these programs, local units of government can have some influence on the location and capacity of highways and other state and federal facilities programmed for its area. The program, in the main, provides the framework for the drawing up of a specific plan for capital improvements and the updating of building codes and ordinances.

To assist municipalities, counties, and state governments in the planning for future renewal or expansion programs, long recognized as essential to sound development programs, the Federal Planning Assistance Program was enacted under Section 701 of the Housing Act of 1954 to provide, under prescribed conditions, part of the funds. In the Housing Act of 1961, the scope of the earlier statute was broadened so that federal aids could be used more effectively. The new act gives greater emphasis to the community-wide approach, including planning, to urban renewal problems instead of attacking the problems through a series of separate but not necessarily coordinated projects.

States, metropolitan and regional planning agencies, and cities with populations under 50,000 may secure a federal grant-in-aid limited to two-thirds of the estimated cost of the planning program. Even though the population is 50,000 or more, a city may still be eligible for a federal planning grant through the state planning agency if it is located in a region designated as a re-

development area by the Economic Development Administration. The grant in the latter case for any governmental unit may amount to as much as three-fourths of the project cost. Upon approval of an application under the federal program, a tripartite contract is executed with the state, municipality, county or region, and, in most cases, also with a private planning consultant. Upon signing the contract, in most states, local officials are expected to deposit the community's share of the planning program cost in a special urban planning account maintained by the state planning agency. The professional planner, usually obtained from an architectural or planning firm, assumes the leading role in the execution of the plan. In addition to developing the technical phases of the program, he



## Ninth district cities, counties, and larger regions engaged in comprehensive planning programs

### Upper Michigan

#### Cities:

Bessemer  
Escanaba  
Gladstone  
Ironwood  
Manistique  
Marquette  
Menominee  
Munising  
Negaunee  
Ontonagon  
Powell Twp.  
St. Ignace  
Sault Ste. Marie  
Wakefield

#### Counties:

Dickinson  
Gogebic  
Houghton  
Mackinac

#### Regions:

West Side Region,  
Iron County  
Powers-Spaulding  
Region, Menominee  
County

### Minnesota

#### Cities:<sup>2</sup>

Anoka  
Arden Hills  
Benson  
Bloomington  
Blue Earth  
Brainerd  
Brooklyn Center  
Buffalo  
Burnsville Twp.  
Cambridge  
Canby  
Cannon Falls  
Chisholm  
Coon Rapids  
Crookston<sup>1</sup>  
Delano  
Detroit Lakes  
East Grand Forks  
Fairmont  
Faribault  
Fergus Falls<sup>1</sup>

Forest Lake  
Grand Rapids  
Glencoe  
Hector  
Hibbing<sup>1</sup>  
Hopkins  
International Falls  
Kenyon  
Lake Crystal  
Lakerville Twp.  
LeSueur  
Luverne  
Madelia  
Mapleton  
Marshall<sup>1</sup>  
Mora  
Morris<sup>1</sup>  
New Hope  
New Ulm<sup>1</sup>  
Northfield  
North Mankato<sup>1</sup>  
North St. Paul  
Owatonna  
Pipestone  
Plymouth<sup>1</sup>  
Princeton  
Prior Lake  
Red Wing<sup>1</sup>  
Robbinsdale  
Roseville  
St. Cloud<sup>1</sup>  
St. James  
St. Joseph  
St. Peter  
Sauk Centre<sup>1</sup>  
Shakopee  
Shoreview  
Shorewood  
Silver Bay  
South St. Paul  
Stuntz Twp.  
Thief River Falls  
Virginia  
Warroad  
Waseca  
West St. Paul  
White Bear Lake  
Willmar  
Winnebago  
Zumbrota

#### Counties:

Blue Earth  
Carlton  
Douglas  
Faribault  
Houston  
Koochiching  
Lake  
Nicollet  
Nobles  
Otter Tail  
Rice  
Rock  
St. Louis  
Wright  
Winona

#### Regions:

Central Washington  
County (includes  
13 municipalities and  
townships)  
Iron Range Region  
(includes approx.  
90 communities)  
Rochester-Olmsted  
Land Use  
Transportation Study  
South Washington  
County Planning Dist.  
(includes Newport,  
Cottage Grove,  
Woodbury, Gray Cloud  
and St. Paul Park)  
West Hennepin Joint  
Planning District  
(includes Indepen-  
dence, Long Lake,  
Maple Plain, Medina  
and Orono)

### Montana

#### Cities:

Billings  
Bozeman  
Butte  
Choteau  
Columbia Falls  
Glasgow  
Great Falls

Havre  
Helena  
Kalispell  
Laurel  
Lewistown  
Livingston  
Missoula  
Polson  
Whitefish

### North Dakota

#### Cities:

Wahpeton  
Williston  
Grand Forks  
Fargo

#### Counties:

Mercer

### South Dakota

#### Cities:

Aberdeen  
Brookings  
Huron  
Mitchell  
Pierre  
Rapid City  
Vermillion  
Yankton

### Northwest Wisconsin

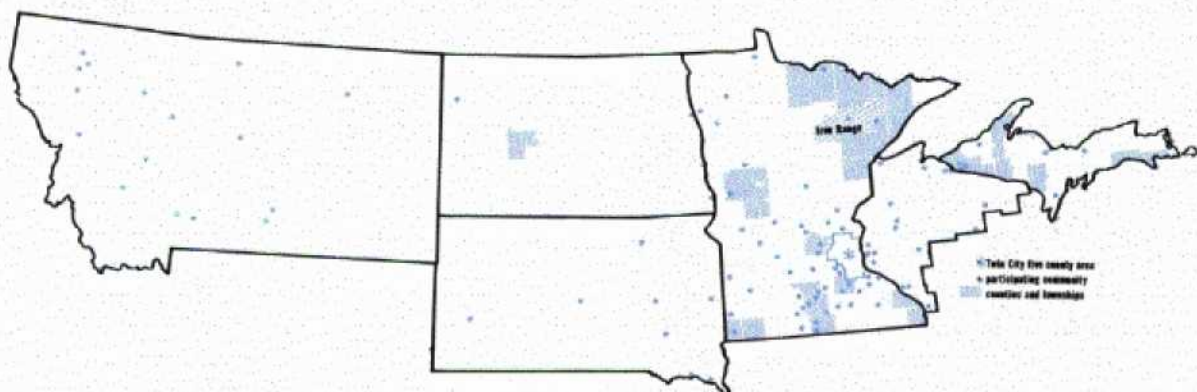
#### Cities:

Ashland  
Barron  
Buffalo  
Chippewa Falls  
Cochrane  
Hudson  
Hurley  
La Crosse  
Merrill  
Montreal  
Rhineland  
Rice Lake  
River Falls  
Roberts  
Spooner  
Somerset  
Superior

<sup>1</sup>Indicates more than one application.

<sup>2</sup>The following financed comprehensive planning programs with local funds: Gem Lake, Mendota Heights, Minnetonka, Montevideo, Mound, St. Anthony, St. Louis Park, Sunfish Lake, and Waconia.

## Planning in the Ninth district



must meet regularly with the local planning agency to cultivate public understanding and participation.

In the Ninth district a significant number of both large and small political units have undertaken the development of an over-all plan (see chart and table). By mid-1965, 71 municipalities, 15 counties, and 5 regions in Minnesota either were engaged in or had completed federally supervised comprehensive planning programs. A planning study covering a large geographic area undertaken with federal assistance was the Iron Range regional planning program from which more than 60 communities on the Range stand to benefit. A program covering another large geographic area, initiated by St. Louis County officials, was undertaken on the county level. In part of the county these two studies overlap. The cost of all planning studies in Minnesota to date totals \$1,740,205, of which 64.7 per cent constitutes federal grants. In addition, at least nine communities in Minnesota have completed comprehensive plans entirely with local funds.

In other district states, information to mid-1965 reveals that urban planning also has progressed rapidly in recent years. The last of the 50 states to participate in the federal program was South Dakota where eight of the larger communities had initiated planning. In Montana, 16 cities had completed comprehensive planning and another city had a program underway. In northwestern Wis-

consin, 17 communities either had completed or were engaged in planning. In Upper Michigan, 14 cities, 4 counties, and 2 regions were progressing with planning programs. In North Dakota, one city had completed a community-wide plan, a city and one county had applied for federal funds to develop plans, and two cities had completed plans with local funds.

### Planning in one community

Each urban center has unique problems; nevertheless, a description of the planning undertaken in one community serves to illustrate the accomplishments that can be achieved by organized effort.

The local leaders of White Bear Lake, a suburban community located about 10 miles northeast of St. Paul, Minnesota, chose the "self-help" approach of private initiative and local investment to renew the central business district. This project was substantially completed by the end of 1965



and leaders in other small centers can now study the accomplishments in this small city as a guide to planning in their communities.<sup>1</sup>

White Bear Lake, as were so many other centers in the Ninth district, was founded slightly over 100 years ago. At the turn of this century, it was a summer recreation center for residents of the Twin Cities. The transition from summer cottages to permanent residences speeded up after World War II. Beginning in 1950, the community experienced rapid residential growth as it became a part of the general suburban expansion surrounding the Twin Cities. The population grew from only 3,500 in 1950 to over 16,000 in 1964. During this interim approximately 300 new houses were built annually. In the residential district building consisted of a preponderance of single-family houses with some apartment structures interspersed with new commercial outlets located in shopping centers, as well as public structures such as churches and schools. The rapid growth created problems of zoning, of subdivision regulations, of developing arterial streets, and of providing the ordinary city utilities. To cope with the expanding need for public services and facilities, public expenditures rose sharply necessitating a rise in property taxes.

These circumstances in the late 1950s caused the local council to instruct the City Planning Commission to explore the Federal Planning Assistance Program. But due to a controversy over corporate boundary lines and an unsuccessful attempt to annex the surrounding township, it was found that the city could not qualify for Federal 701 planning funds. The local commission then continued with a planning program to cope with the problem of rapid urban growth and this study revealed developmental problems other than those directly associated with growth. Activity in the central business district declined as the new shopping centers sprang up. Dilapidated struc-

tures, declining retail sales, and rising vacancies created the need for a plan to revive the district and stop the blight from spreading to the adjacent residential area.

The City Planning Commission considered the demolition of all structures and the development of an entirely new business district as well as several less drastic plans. As a result of a long series of both public and private meetings sponsored by the local chamber of commerce on the alternative plans, a new concept emerged. The plan included four major proposals: "(1) limited clearance of substandard structures to create needed parking spaces; (2) rehabilitation of the remaining structures according to traditional concepts rather than contemporary architectural styles; (3) creation of a pedestrian mall on one street to serve as the central point of interest in attracting customers; and (4) the gradual creation of a 'quality' shopping area rather than attempting to compete with the volume business of the newer shopping centers."<sup>2</sup>

The new concept gained immediate and widespread acceptance but action was delayed until finally initiated by the leadership of one man, the local banker. The renewal project, undertaken with local funds, was started by acquiring six blighted structures at a cost of \$150,000 to secure space for a 100-car public parking lot. This move was sufficient to restore local business confidence; within the first year five new buildings were constructed with private capital and six more planned. Nearly all structures in the business district now have been remodeled or rehabilitated with private capital.

### Evaluation

The program of planning stimulated by federal grants already has borne fruit. Architects have spoken highly of the work done by planners in regard to specific locations set aside for public buildings in both large and small urban centers. The development of community-wide plans fre-

<sup>2</sup> op. cit. p. 2.

<sup>1</sup>This community planning program was described in *Minnesota Community Planning Newsletter*, published quarterly by the Minnesota Department of Business Development, 160 State Office Building, St. Paul, Minnesota, Volume 7, Number 2, April, 1964.

quently has revealed impending problems associated with growth other than those of an immediate pressing nature.

The one criticism made of planning work is gradually being eliminated. According to state planning agency directors in the district, criticism has centered mainly on the fact that too frequently completed plans were not used when a capital improvement project was actually undertaken: some plans developed under one local administration were only "ballast" on a library shelf under a new administration. As a result, the emphasis of state

planning agencies has shifted from the terminating of supervision with the completion of an overall plan to the rendering of continuous assistance to provide pertinent information during the implementation of capital improvements. Although the number of trained planning consultants is limited (which is now holding back some projects), the many requests made especially by officials of small urban centers in 1965 for the development of community-wide plans reveals that progress is being made in planning among local units of government.

— OSCAR F. LITTERER

## Current conditions . . .

**S**olid advances were registered by most Ninth District economic indicators during 1965 as compared with 1964. Total nonagricultural employment achieved close to a 3 per cent rate of growth, with joblessness at or near record lows. Spending, as measured by retail sales and bank debits, increased substantially. Industrial production, estimated by the industrial use of electric power, averaged about 7 per cent higher than in 1964. Production of iron ore, copper, and crude oil—all showed significant increases over the previous year, as did total district crop output.

The only major area of decline during the year was in the construction industry where total dollar valuation of construction contracts awarded through the first three quarters of 1965 showed a 19 per cent decline from a similar period of 1964. Employment in construction work, however,

through October was larger than in the like period in 1964.

Since the Ninth district contributes to the production of military goods, the war in Viet Nam has already injected new jobs and new cash into the area. Further expansion in defense contracts of many types is likely should the conflict be continued or expanded.

Strength in the labor market is indicated by the "Help Wanted" advertising index. In November this index was almost 60 per cent above the year-earlier level with the rate of advance accelerating, particularly from late summer. Average hours worked weekly in manufacturing were at a seasonally adjusted level of 41.4 during the third quarter. This equaled the first quarter's experience when an exceptionally high level of activity was achieved. The rate of growth in employment in both manu-

facturing and mining also has advanced strongly in recent months.

The quarterly reading of the consumer price index for Minneapolis taken during October registered a level of 110.1 (1957-59=100). The rate of change has been accelerating since the first of the year as it has for the nation as a whole. Wholesale prices of farm products and industrial commodities also have increased during the year. (The wholesale price index rose more in the first half of 1965 than in the second half for farm products, and about the same in both halves for industrial commodities.)

It is this tendency of upward drifting prices throughout the nation that has concerned the monetary authorities and which was an important factor in the decision to raise the FRB discount rate in early December from 4 to 4½ per cent. It was felt that excessive additions to money and credit availability in an effort to hold the earlier

levels of interest rates would spill over into further price increases in goods and services. Other decisional factors included increasing pressures on available labor and capital resources.

Credit expansion at Ninth district member banks continued strong throughout 1965 with most of the expansion occurring in loans rather than in investments. Loan demand toward the end of the year was particularly strong. Business loans in November at the larger weekly reporting member banks, for example, were up 27 per cent from a year earlier: over a recent 5-year period the increase in business loans from November to November has averaged only 7 per cent. With loan expansion exceeding deposit growth, loan-to-deposit ratios continue to advance with some further reduction in overall liquidity. To meet the expanding loan demand, some banks have found it desirable to initiate or expand the use of Federal Funds and borrowings at the "Fed."

## Bank

## operations in 1965

The Federal Reserve Bank of the Ninth Federal Reserve District serves less than 8 million people living in an area that stretches 1,500 miles east to west and 450 miles north to south. With such a vast area to serve, it is essential that representatives of the Bank have many direct contacts with people and businessmen in the district in order to report on the district's economy and the attitude of its businessmen, and to assure that these views are given proper weight in the formulation of Federal Reserve System policies. Opinions expressed by bankers and businessmen in these "grass

roots" contacts have been and are important elements in the process of evaluating and judging the effect of monetary policy actions on the economy.

In order to foster more direct contact and interchange of opinion with all segments of the Ninth district economy, various meetings have been held and new ones are being developed. During the last part of the year representatives of the Bank held a number of "round table" discussions with community leaders. The structure of such meetings consisted of introductory remarks by a Bank rep-

representative followed by businessmen who discussed local economic conditions and national and international trends as they affected the community. Opinions expressed at these meetings have been helpful in obtaining up-to-the-minute attitudes about inflationary pressures, indications of shortages of specific raw materials, and evidences of changes in wholesale prices, etc. These meetings will be continued in greater number during the coming year.

Several other types of meetings also were held during the year. Three regional economic meetings were held in North Dakota at Minot, Bismarek, and Fargo. Directors of this Bank joined with the businessmen and bankers of that state in holding discussions on North Dakota agriculture and urban economy in transition.

A series of three meetings were held in Billings, Great Falls, and Missoula to which all directors of Montana commercial banks were invited. The programs dealt with the nature, duties, and broad implications of holding the position of director of a commercial bank. Directors from over 85 per cent of the Montana banks attended these meetings.

In the continuing effort to improve the services that this Bank performs for the banking community, representatives from this Bank met with and discussed operating problems with commercial bankers who operate electronic processing centers. Since more than 90 per cent of all checks handled are now being processed on such equipment, such discussions are essential to assure the efficient handling and flow of checks.

At the end of the year the first eight of 20 scheduled meetings were held to explain to representatives of district member banks the Functional Cost Analysis Program, a service being offered to help the commercial banker determine his operating costs by function. By the time these meetings are completed, they will have been held in every part of the district.

Frederick L. Deming tendered his resignation as President of the Bank, effective January 31, 1965, to become Under Secretary of the Treasury for Monetary Affairs. Hugh D. Galusha, Jr., lawyer and certified public accountant, Helena, Montana, tendered his resignation as a Class B director effective April 30, 1965, and on the same day was appointed President of the Bank effective May 1, 1965. In a special election, Group 3 member banks elected John H. Toole, President, Toole and Easter Company, Missoula, Montana, to fill the unexpired portion of Mr. Galusha's term ending December 31, 1965. In the fall Mr. Toole was reelected to a three-year term as Class B director and Group 2 member banks reelected Curtis B. Mateer to a three-year term as Class A director.

During the year, one officer, Marcus O. Sather, retired. The Board of Directors promoted Clarence W. Nelson to Director of Research; and appointed Douglas R. Hellweg as Assistant Vice President.

At year end, another officer, Melvin B. Holmgren, elected to retire. The Board of Directors promoted William C. Bronner and Frederick J. Cramer to Vice President; John A. MacDonald to Cashier; Roland D. Graham to General Counsel and Assistant Secretary; William A. O'Brien and Robert W. Worcester to Assistant Vice President; and Richard C. Heiber to Assistant Cashier — all effective January 1, 1966.

Also at year end, Atherton Bean completed his service of two terms as Class C director, and the Board of Governors designated Judson Bemis as Chairman and Federal Reserve Agent for 1966. The Board also reappointed Edwin G. Koch as Director of the Helena Branch. The Board of Directors of the Federal Reserve Bank of Minneapolis reappointed B. Meyer Harris as Director of the Helena Branch and reappointed John A. Moorhead for a fifth year as member of the Federal Advisory Council.



## Volume of Operations\*

	Number		Dollar Amounts	
	1964	1965	1964	1965
Discounts and advances	519	757	\$ 888,677,000	\$ 2,036,440,000
Currency shipments, outgoing	17,620	17,041	473,004,000	455,636,000
Coin shipments, outgoing	28,142	27,166	25,006,000	28,846,000
Checks handled, total	184,882,000	197,635,828	52,443,244,000	57,687,190,837
Collection items handled	706,777	678,394	579,893,000	666,778,000
Issues, redemptions, exchanges of U. S. Government securities	287,676	287,836	9,441,769,000	9,584,803,000
Securities held in safekeeping	314,153	341,345	1,743,158,000	1,744,923,000
Transfers of funds	114,950	132,590	55,081,388,000	76,357,220,000

## Earnings and Expenses

<b>CURRENT EARNINGS</b>	1964	1965
Discounts and advances	\$ 246,575	\$ 618,556
United States Government securities	26,265,227	31,622,552
All other	161,521	352,488
<b>Total Current Earnings</b>	<b>26,673,323</b>	<b>32,593,596</b>
<b>CURRENT EXPENSES</b>		
Operating Expenses	6,962,251	7,088,329
Assessment for expenses of Board of Governors	201,300	199,400
Federal Reserve Currency	321,642	419,857
<b>Total Current Expenses</b>	<b>7,485,193</b>	<b>7,707,586</b>
Less: reimbursement for certain fiscal agency and other expense	609,703	593,493
<b>Net Expenses</b>	<b>6,875,490</b>	<b>7,114,093</b>
<b>CURRENT NET EARNINGS</b>	<b>19,797,833</b>	<b>25,479,503</b>
<b>NET ADDITIONS TO CURRENT NET EARNINGS</b>		
Profits on sales of U. S. Government securities (net)	12,280	29
All other	18,008	34,749
<b>NET EARNINGS BEFORE PAYMENTS TO UNITED STATES TREASURY</b>	<b>19,828,121</b>	<b>25,514,281</b>
<b>PAYMENTS TO U. S. TREASURY (Interest on Federal Reserve Notes)</b>	<b>29,991,401</b>	<b>23,734,187</b>
<b>DIVIDENDS PAID</b>	<b>711,320</b>	<b>759,194</b>
<b>TRANSFERRED TO SURPLUS</b>	<b>— 10,874,600</b>	<b>1,020,900</b>
<b>SURPLUS January 1</b>	<b>23,034,100</b>	<b>12,159,500</b>
<b>SURPLUS December 31</b>	<b>12,159,500</b>	<b>13,180,400</b>

\*All figures are for Minneapolis and Helena combined.

## Statement of Condition

ASSETS	Dec. 31, 1964	Dec. 31, 1965
Gold certificate account	\$ 281,685,493	\$ 257,875,971
Redemption fund for Federal Reserve Notes	28,017,228	32,328,973
Total Gold Certificate Reserves	309,702,721	290,204,944
Federal Reserve Notes of other Federal Reserve Banks	26,871,600	34,789,700
Other cash	4,526,107	3,921,190
Discounts and advances		
Secured by U. S. securities	500,000	6,445,000
Other	690,000	943,000
United States Government securities	776,251,000	838,909,000
Total loans and securities	777,441,000	846,297,000
Foreign currencies	6,782,671	14,448,720
Cash items in process of collection	250,018,381	247,878,689
Bank premises	3,597,630	3,253,593
Other assets	5,406,794	6,512,312
<b>Total Assets</b>	<b>1,384,346,904</b>	<b>1,447,306,148</b>
LIABILITIES		
Federal Reserve Notes in actual circulation	\$ 631,006,469	\$ 700,070,271
Deposits:		
Member banks — reserve accounts	465,642,437	492,566,845
United States Treasurer — general account	54,245,778	37,300,238
Foreign	5,060,000	3,450,000
Other deposits	2,779,050	5,936,270
Total deposits	527,727,265	539,253,353
Deferred availability cash items	186,063,355	177,435,139
Other liabilities	15,230,815	4,186,585
<b>Total Liabilities</b>	<b>1,360,027,904</b>	<b>1,420,945,348</b>
CAPITAL ACCOUNTS		
Capital paid in	12,159,500	13,180,400
Surplus	12,159,500	13,180,400
<b>Total Liabilities and Capital Accounts</b>	<b>1,384,346,904</b>	<b>1,447,306,148</b>
Ratio of gold certificate reserves to Federal Reserve Note liabilities	49.1 %	41.5 %

## Officers of the Federal Reserve Bank of Minneapolis

Hugh D. Galusha, Jr.  
Maurice H. Strothman, Jr.

Kyle K. Fossum  
John J. Gillette  
Roger K. Grobel  
Clarence W. Groth  
Melvin B. Holmgren  
Franklin L. Parsons

Ralph J. Dreitzler

Earl O. Beeth  
Christopher E. Bjork  
William C. Bronner  
Frederick J. Cramer  
Lester G. Gable  
Roland D. Graham  
Douglas R. Hellweg  
Howard L. Knous  
Oscar F. Litterer  
John A. MacDonald  
Clarence W. Nelson  
John P. Olin

Carl E. Bergquist  
Harold O. Hallin  
William A. O'Brien

President  
First Vice President

Vice President  
Vice President  
Vice President  
Vice President and Cashier  
Vice President  
Vice President

General Auditor

Assistant Vice President  
Assistant General Auditor  
Assistant Vice President  
Assistant Vice President  
Chief Examiner  
Assistant Counsel and Assistant Secretary  
Assistant Vice President  
Assistant Vice President  
Assistant Vice President  
Assistant Vice President  
Director of Research  
Assistant Vice President and Secretary

Assistant Cashier  
Assistant Cashier  
Assistant Cashier

## Officers at the Helena Branch

Clement A. Van Nice  
John L. Heath  
Robert W. Worcester

Vice President  
Assistant Cashier  
Assistant Cashier

As of December 31, 1965

## Directors of the Federal Reserve Bank of Minneapolis

<b>Class A:</b>		Term expires December 31
Curtis B. Mateer	Executive Vice President, The Pierre National Bank, Pierre, South Dakota	1965
Harold C. Refling	Executive Vice President, First National Bank in Bottineau, Bottineau, North Dakota	1966
John F. Nash	President, The American National Bank and Trust Company, St. Paul, Minnesota	1967
<b>Class B:</b>		
John H. Toole	President, Toole and Easter Company, Missoula, Montana	1965
Ray C. Lange	President, Chippewa Canning Company, Inc., Chippewa Falls, Wisconsin	1966
Joyce A. Swan	Executive Vice President and Publisher, Minneapolis Star and Tribune, Minneapolis, Minnesota	1967
<b>Class C:</b>		
Atherton Bean	CHAIRMAN AND FEDERAL RESERVE AGENT Chairman of the Board, International Milling Company, Inc., Minneapolis, Minnesota	1965
Judson Bemis	DEPUTY CHAIRMAN President, Bemis Company, Inc., Minneapolis, Minnesota	1966
Byron W. Reeve	President, Lake Shore, Inc., Iron Mountain, Michigan	1967

## Directors of the Helena Branch

### Appointed by the Federal Reserve Bank:

B. Meyer Harris	President, The Yellowstone Bank, Laurel, Montana	1965
C. H. Brocksmith	President, First Security Bank of Glasgow, National Association, Glasgow, Montana	1966
Glenn H. Larson	President, First State Bank of Thompson Falls, Thompson Falls, Montana	1966

### Appointed by Board of Governors:

Edwin G. Koch	CHAIRMAN President, Montana College of Mineral Science and Technology, Butte, Montana	1965
C. G. McGlave	VICE CHAIRMAN President and General Manager, Montana Flour Mills Company, Great Falls, Montana	1966

## Member of the Federal Advisory Council

John A. Moorhead	President, Northwestern National Bank of Minneapolis, Minneapolis, Minnesota
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As of December 31, 1965



# Recently published . . .

Board of Governors of the Federal Reserve System, Washington, D.C.	20551	U. S. international payments <i>Federal Reserve Bulletin</i> , October 1965
		Fiscal policy and debt management <i>Federal Reserve Bulletin</i> , November 1965
		Financing corporate investment <i>Federal Reserve Bulletin</i> , December 1965
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