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TELEGRAM  
BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
Leased Wire Service  
Received at Washington, D. C.

WAL7WASH 6426 SF 9-150

DREIBELBIS

PRONTO. RETEL 9TH. IN MY OPINION COMMITTEE HAS NOT DEVELOPED INFORMATION WHICH COULD BE USED TO ESTABLISH AMOUNT REQUIRED TO BE CHARGED AGAINST SPECIAL RESERVE BASED UPON TERMS OF AGREEMENT AND UNDERSTANDINGS REACHED IN WASHINGTON. FOR THIS REASON NO DEPENDABLE ESTIMATE CAN BE MADE OF DIFFERENCE IN AMOUNTS LIKELY TO BE REACHED ACCORDING TO THE SEPARATE VIEWPOINTS OF COMMITTEE MEMBERS. I AM OF THE FURTHER OPINION THAT USING THE PRESENTLY DEVELOPED INFORMATION WOULD LEAD TO ESTABLISHMENT OF AN AMOUNT SUBSTANTIALLY IN EXCESS OF THAT WHICH MAY BE ESTABLISHED IF ANALYSIS WERE MADE ACCORDING TO AGREEMENT AS UNDERSTOOD BY ME AND OTHERS IN WASHINGTON

CLERK.