

WRIGHT PATMAN
FIRST DISTRICT
STATE OF TEXAS

WASHINGTON ADDRESS:
1291 HOUSE OFFICE BUILDING

HOME ADDRESS:
P. O. BOX 888, TEXARKANA, TEXAS

Congress of the United States
House of Representatives
Washington, D. C.

COMMITTEES:
BANKING AND CURRENCY
CHAIRMAN, SMALL BUSINESS OF THE HOUSE
VICE CHAIRMAN, JOINT ECONOMIC
COMMITTEE
JOINT COMMITTEE ON DEFENSE PRODUCTION

SECRETARY:
MRS. LUCILLE SPAIN



May 20, 1960

Honorable William McChesney Martin
Chairman, Federal Reserve Board
Washington 25, D. C.

Dear Mr. Martin:

The House Banking and Currency Committee Subcommittee of which I am Chairman will begin hearings on H. R. 8516, to provide for the retirement of Federal Reserve Bank stock, on June 6.

It would be greatly appreciated, therefore, if you would supply the subcommittee with a list of the central banks of the other nations of the world, indicating for each whether or not the bank has capital stock, and where such is the case, what the ownership of the stock is. In other words, where there is private ownership, either by private banks or other persons, in the stock of a central bank, I would like to know the extent, or percentage, of ownership in the hands of such private banks or other persons.

Further, if you have the information available, I would like to know also for each of these banks who selects the management of the bank and by what means.

If you do not have this information available for all of the foreign central banks, I would appreciate it if you would supply such information as you have by June 6 and then supply the remaining information at a later time.

It was my thought that for the sake of variety, the hearings this time would begin with the presidents of the Federal Reserve Banks, rather than with yourself or other members of the Board. Accordingly, Messrs. Allen, Hayes, and Mangels have been invited for the hearings presently scheduled to

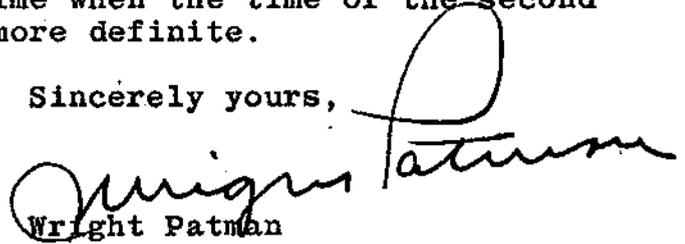
Hon. Wm. McC. Martin

- 2 -

May 20, 1960

begin June 6. The invitation list of other witnesses will be decided upon at a later time when the time of the second session of hearings becomes more definite.

Sincerely yours,

A handwritten signature in cursive script, appearing to read "Wright Patman". The signature is written in dark ink and is positioned to the right of the typed name "Wright Patman".

Wright Patman