

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Friday, December 16, 1927, at 11:00 o'clock a.m.

PRESENT: Governor Young
Mr. Platt
Mr. Hamlin
Mr. Miller
Mr. James
Mr. Cunningham
Mr. McIntosh
Mr. Eddy, Secretary
Mr. McClelland, Asst. Secretary

The minutes of the meeting of the Federal Reserve Board held on December 14th were read and approved.

The Governor referred to the consideration given by the Board at the meeting on December 13th, with respect to a proposed consolidation of the Bank of Cheraw, S. C., a member bank, with the Bank of Chesterfield County, Chesterfield, S. C., a nonmember institution operating several branches. He stated that after conferring with the Board's Committee on Examinations regarding the condition of the Bank of Cheraw, he had felt justified in deferring advice to the Federal Reserve Bank of Richmond of the action taken by the Board on December 13th and in requesting instead that the Federal Reserve Agent and Governor of the bank come to Washington for a conference regarding the matter. He stated that Chairman Hoxton and Governor Seay are expected to call at his office this afternoon.

Upon motion, it was voted to approve the action of the Governor in connection with the above matter.

The Governor also reported that the Treasury overdraft last night amounted to about \$225,000,000, but that it is expected it will be liquidated within a few days.

Matter approved on initials yesterday, namely, application of Mr.

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E. W. Lane for permission to serve at the same time as director and President of the Atlantic National Bank of Jacksonville, Fla., as director of the Citizens and Southern National Bank of Savannah, Ga., and as director and Chairman of the Board of the Sanford Atlantic National Bank of Sanford, Fla.

Formally approved.

Letter dated December 15th from the Assistant Secretary of the Federal Reserve Bank of New York, and telegrams dated December 15th from the Chairmen of the Federal Reserve Banks of Dallas and San Francisco, all advising that their boards of directors at meetings on that date made no changes in the banks' existing schedules of rates of discount and purchase.

Without objection, noted with approval.

The Governor then submitted drafts of letters to the Chairmen of the Committees on Banking and Currency of the Senate and House of Representatives, requesting re-introduction at the present session of the bills introduced at the last session of Congress to amend the Kern Amendment to the Clayton Act in such a way as to permit the Board's authority in the matter of granting interlocking directorates to rest upon the question of the public interest, rather than upon the absence of competition between banks involved in the interlocking directorates, and would also extend the Board's authority in regard to such directorates so as to include nonmember institutions.

Upon motion, the above letters were approved with the understanding that the Governor might, if he desired, make any necessary changes therein.

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On this motion, Mr. Miller voted "no", having stated that he preferred to see the amendments recommended in the Board's Annual Report.

The Governor then presented drafts of telegrams to all Federal Reserve Agents, advising of the adoption of the Board's new regulations effective January 3rd, and calling attention particularly to the provisions of Regulation D, as amended, requiring deficiencies in reserve balances of member banks in cities where Federal Reserve banks or branches are located and in such other cities as the Board may designate from time to time to be computed on the basis of average daily net deposit balances covering semi-weekly periods instead of weekly periods as heretofore. He reported that the Executive Committee at a meeting yesterday voted to recommend to the Board that the cities of Savannah, Ga., St. Paul, Minn., and Kansas City, Kans., be designated as non-reserve bank or branch cities in which semi-weekly computations should be made and that in the case of New York City banks located in the boroughs of Manhattan, Brooklyn and Bronx, or located in other boroughs and having branches in Manhattan, also be subjected to the requirement of semi-weekly computation. The telegrams addressed to the Federal Reserve Agents at New York, Atlanta, Minneapolis and Kansas City contained advise along the lines of the Committee's recommendations.

Upon motion, it was voted to approve the designations recommended by the Committee, and the telegrams submitted by the Governor were ordered transmitted.

Letter dated December 15th from the Deputy Governor of the Federal Reserve Bank of New York, advising that at a meeting of the board of directors on that date it was voted, subject to the approval of the

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Board, to authorize the officers to open an account for the Commonwealth Bank of Australia, to establish a relationship with that bank along the same general lines as existing arrangements with other foreign central banks and to appoint the said bank as agent and correspondent of the Federal Reserve Bank of New York in return for a similar appointment from it; the Deputy Governor also commenting upon the organization and operations of the Commonwealth Bank.

Upon motion, it was voted to approve the action of the directors of the Federal Reserve Bank of New York and the letter above referred to was ordered circulated for the information of the members of the Board.

The Secretary then presented a letter dated December 12th from the Deputy Governor of the Federal Reserve Bank of New York, submitting for the approval of the Board increases effective January 1, 1928 in the salaries for certain employees whose salaries are in excess of \$5,000 per annum, and a schedule of proposed changes, effective January 1, 1928, in the grades of certain employees whose salaries or grades are in excess of \$2,500 per annum, such promotions in grades being in accordance with the personnel plan approved by the Board on January 12, 1926.

The Secretary stated that all the proposed salaries and transfers in grades have been submitted to the members of the Board's Committee on Salaries and Expenditures who raised no objection thereto, and upon motion, it was voted to approve same.

The Secretary announced that a complete salary roll covering all employees of the New York bank and its Buffalo Branch will be forwarded to the Board after the first of the year.

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The Governor then referred to the action of the Board at its meeting on December 5th, with respect to the publication in the American Year Book of an article prepared by Assistant Federal Reserve Agent Burgess of the Federal Reserve Bank of New York on the subject of the "Federal Reserve System in 1927". He suggested reconsideration by the Board of the action taken on that date.

Mr. Hamlin then moved that the Board reconsider its action of December 5th and interpose no objection to the publication of the article referred to.

Mr. Hamlin's motion being put by the Chair and the roll being called, the members voted as follows:

Governor Young, "aye"
Mr. Platt, "aye"
Mr. Hamlin, "aye"
Mr. Miller, "no"
Mr. James, "no"
Mr. Cunningham, "no"
Mr. McIntosh, "not voting"

Mr. McIntosh stated that he would not care to vote on the above matter until he had had an opportunity to read the article in question.

Upon motion by Mr. Hamlin, Mr. McIntosh was granted the privilege of recording a vote on the above motion after he has read the article.

Memorandum from the Secretary dated December 15th, inquiring whether the Board wishes to impose in connection with its approval of salaries at the Federal Reserve banks for the year 1928, the condition imposed during the last two years "that any compensation paid to any officer or employee while on leave of absence for a period extending beyond the regular annual vacation period, must be approved by the Board, except that in cases of illness the directors of the Reserve banks in their discretion may

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authorize payment of the regular salary, or any part thereof, for a period not exceeding thirty days, in addition to the regular annual vacation period, without the approval of the Board."

Mr. James called attention to the fact that the Secretary of the Board has under consideration a new method to be used by all Federal Reserve banks in reporting leaves of absence for the approval of the Board, and he moved that all Federal Reserve banks be advised that they are to continue submitting salary payments made during extended leaves of absence granted to employees in the same manner as heretofore, until advised of whatever new procedure may be adopted by the Board.

Carried, Mr. Hamlin voting "no".

Memorandum dated December 16th from the Division of Examinations, approved by the Law Committee, with reference to an application for original stock (44 shares) in the Federal Reserve Bank of Cleveland, effective if and when the Comptroller of the Currency has authorized it to begin business, filed on behalf of the Noble County National Bank in Caldwell, Ohio, which is being organized to succeed the Noble County National Bank of Caldwell, Ohio, to be placed in liquidation, as well as an application for the cancellation of 72 shares of stock standing in the name of the Noble County National Bank of Caldwell, Ohio; the memorandum recommending that the Board approve the application of the Noble County National Bank in Caldwell for 44 shares of stock in the Federal Reserve Bank of Cleveland, if and when the bank has made appropriate payment on the amount of stock subscribed for by it and the Comptroller of the Currency has authorized it to begin business, and further, that the Federal Reserve Agent at Cleveland be advised that the Board can not authorize

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the surrender of the stock of the Noble County National Bank of Caldwell until information is received from the Comptroller that the bank has gone into voluntary liquidation.

Upon motion, the recommendations contained in the above memorandum were approved.

The Governor announced that the next order of business would be consideration of the salaries of the employees and the budget of expenditures for the Federal Reserve Board. Thereupon Secretary Eddy and Assistant Secretary McClelland withdrew from the meeting and Mr. James was asked to act as temporary Secretary.

The tabulated budget and expenditures covering also the list of salaries proposed for all employees of the Federal Reserve Board was submitted and discussed and upon motion of Mr. Hamlin it was voted to separate the salaries of the Board officials from the other items in the budget. Thereupon Mr. Hamlin moved that the proposed salaries for all clerks and employees other than the Board's official staff, and also the itemized budget of expenditures, be approved.

The motion, on being put by the chair, was carried.

Mr. Hamlin then moved the approval of the salaries proposed by the Committee of the staff officers of the Board as follows:

Walter L. Eddy, Secretary	\$14,000
J. C. Noell, Assistant Secretary	7,000
E. M. McClelland, Assistant Secretary	7,000
Walter Wyatt, General Counsel	12,000
J. F. Herson, Chief Examiner	14,000
E. L. Smead, Chief, Division of Bank Operations	12,000

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E. A. Goldenweiser, Chief, Division of Research & Statistics	12,000
George B. Vest, Assistant Counsel	7,000
B. M. Wingfield, Assistant Counsel	4,500
Claude Gilbert, Supervisor of Examination	10,000
W. M. Imlay, Fiscal Agent	5,000

The motion, being put to the chair, was carried, the members voting as follows:

Messrs. Platt, McIntosh, Hamlin, James and Governor Young voting "aye", and Messrs. Cunningham and Miller voting "no".

Both Mr. Miller and Mr. Cunningham stated that they desired to exercise the privilege of having statements explanatory of their vote inserted in the minutes of the meeting.

The Governor then asked that the Secretary and the Assistant Secretary be recalled to the meeting and the duties of the Secretary were thereupon taken up by Mr. Eddy.

Mr. Miller stated that he voted "no" on the Committee report not because of lack of appreciation of the qualifications of the members of the Board's staff and their devotion to the work of the Board, but because of his belief that several of the salary increases recommended were too far out of line with the standards of compensation established by Congress for positions of comparable character and importance in other branches of the Government service.

The statement of Mr. Cunningham was as follows:

"I vote 'no' on the motion by Mr. Hamlin to approve the increase in salaries of Chiefs of Divisions and assistants for the following reasons:

"1. I approve of some of the increases recommended as they appear reasonable, but feel that in a number of instances the increases recommended are excessive. Undue increases in the salaries of a limited number of employees in a division cannot be regarded as strengthening the morale, or increasing the loyalty and efficiency of those receiving only a small compensation, and, who, in all probability, are rendering very efficient and conscientious service. The large increases accruing as they do to a very limited number

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of employees, rather carries out the statement that was made in the Board that the responsibilities devolving upon the employees had been largely instrumental in determining the question of increases in salaries. I am inclined to feel that the responsibility has been unduly emphasized in the making of these adjustments in salaries. It is true that the responsibility of an employee should in every case be recognized, but undue consideration should not be given this factor in determining the value of the services rendered. Positions under the Board impose no responsibilities beyond those involved in any position of service where efficiency and unquestionable integrity are required. There is nothing in the position of a chief or an employee of a division that should be confused with the responsibility devolving under the provisions of the Federal Reserve Act upon the members of the Federal Reserve Board, for such responsibility is not, nor can it be delegated to employees. Therefore an employee's responsibility is not a major consideration in estimating the value of his services.

"2. Of the total increase in salaries recommended to the Board by the Committee on Salaries and Expenditures, exclusive of the Division of Examination (which I have omitted in making this estimate), 17 employees receive approximately 70%, and 108 employees receive approximately 30% of the total increase allowance. That ratio of apportionment rather gives the impression that undue emphasis has been placed upon the value of the services rendered by a very small number of employees, and that the increases accrue to those who have been receiving a fairly liberal compensation for service rendered. Personally I cannot help but feel that the percentage of distribution in the increases is not equitable. If the salary increases were necessary or advisable, it is my opinion, that the increases should have been more equitably distributed.

"3. I personally feel that the Board could show a spirit of fairness to the heads as well as to the employees of each division, and at the same time comply in the best of faith with the provisions of the Federal Reserve Act, by following a course in these matters that is equitable and fairly liberal, but in no sense extravagant; and in this manner retain the respect and loyalty of its organization."

The Governor stated that he wished to have the Secretary report to the Board the status of the various recommendations made by the recent Governors' Conference.

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Messrs. Platt and McIntosh then left the meeting.

The Governor referred to certain questions referred to the Governors' Conference, relating to legal matters, which the Conference recommended be referred to a conference of counsel of the Federal Reserve banks. He stated that the Board on November 9th referred to him with power the matter of calling the conference suggested and that if the Board approves he will advise the Secretary of the Governors' Conference that the matter will be taken up after the first of the year.

Upon motion, the Governor was authorized to advise the Secretary of the Governors' Conference along the lines suggested.

The various recommendations of the Governors' Conference were then taken up as follows:

After discussing the advisability of an amendment to the Board's Regulation on the filing of consolidated and separate statements of borrowing companies with member banks presenting paper for discount, it was voted to recommend to the Federal Reserve Board that that paragraph of Regulation A relating to the filing of separate financial statements of closely affiliated or subsidiary corporations or firms should be amended so as to require the filing of such statements only with those member banks which are depositaries of the borrower and which grant lines of credit to the borrower, it being the sense of the conference that it is not necessary to require every member bank presenting paper of the borrower for discount to have on file separate or detailed statements of all subsidiaries provided depositary banks granting lines of credit to the borrower have such statements on file and available to the Federal reserve bank.

The Secretary reported that this recommendation was considered by the Board on December 6th, and that it had been determined that the Board's present new Regulation A, Series of 1928, meets the recommendation.

After consideration of the Board's letter of September 23, 1927, (X-4958) concerning the standardization of the forms and

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character of credit statements, it was voted to be the sense of the conference that it should be the policy of the Reserve banks to aid member banks in procuring suitable forms of credit statements from their customers, if necessary, by furnishing forms, but not to attempt to urge the adoption of standardized forms of credit statements because it is wholly impracticable to get uniformity in such statements.

The Secretary reported that the same question was considered by the recent Federal Reserve Agents' Conference, whose recommendation was as follows:

"As to the advisability of standardizing the forms of credit statements, we do not believe that this should be attempted by regulation for the reason that business conditions vary in different localities, banks have different lines of business to deal with, and individual ideas as to the importance of various items of information. While the asset and liability side of the statement form would probably be almost alike in all statements, the supplementary questions to be answered by the borrower differ in the forms of different banks to fit the class of business they serve.

"However, we believe it is desirable that forms of credit statements required by Federal Reserve Banks under the Board's Regulation A should be as nearly uniform as it is possible under the circumstances.

Upon motion, it was voted to approve the recommendation of the Governors' Conference, which is substantially the same as that of the Federal Reserve Agents.

After consideration of the Board's letter of September 23, 1927, (X-4959), in which the opinion of the Conference was requested as to whether deposits in member banks by building and loan associations, mutual savings banks, cooperative banks, credit unions and Morris Plan banks, should be classed as amounts "Due to Banks", within the meaning of Section 19 of the Federal Reserve Act, or should be classed as demand or time deposits, against which amounts "Due from Banks" can not be applied in arriving at the basis for ascertaining required reserves, it was voted that the Federal Reserve Board should be requested to make no change in its existing rulings under which deposits of the character referred to are understood not to be deposits "Due to Banks."

The Secretary reported that by direction of the Governor the above recommendation has been referred to the Board's Law Committee for report.

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After consideration of a topic which involved the legal determination of the negotiability of certain bankers acceptances, it was voted to be the sense of the conference that the Federal Reserve Board should call a conference of the counsel of the several Federal reserve banks in Washington at a reasonably early date to meet with Mr. Wyatt and Mr. Baker to consider the various legal questions now pending before the System. It was also understood that a list of the legal questions now pending before the Conference would be prepared by the Secretary to be submitted to the Federal Reserve Board and that each Federal reserve bank would have its own counsel bring to the meeting any legal questions, pending before them, which they think should be submitted to the Conference, if called.

The Secretary called attention to the fact that the above recommendation of the Conference has already been referred to by the Governor.

After consideration of the report of the Advisory Committee of Governors on Legislative Matters, a copy of which was furnished to the Board, it was voted that the report of the committee be adopted, that is, that it is believed that the Federal Reserve Board now has the power and should make a ruling sufficiently broad to meet the legitimate demand for the discount of sight and demand drafts secured by shipping documents covering agricultural products such as bran, flour, cotton seed meal, etc., and that it is not believed to be necessary or advisable at this time to seek an amendment to Section 13 of the Act relating to this subject.

The Secretary submitted a memorandum from Counsel dated December 8th, stating that in his best judgment, the rulings which the Board has heretofore made with respect to flour, bran, cotton seed oil and canned goods are correct and that these products should not be considered agricultural within the meaning of Section 13 of the Federal Reserve Act relating to the rediscount of sight and demand drafts secured by shipping documents covering agricultural products.

After discussion, Mr. Hamlin moved that at the time the Board recommends to Congress other amendments which it has had under consideration it submit a recommendation for an amendment to Section 13 in connection with the rulings above referred to.

Carried.

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After consideration of the report of the Standing Committee on Collections, it was voted that the report of the committee be received and filed and studied and that in the meantime a copy of the report be submitted to the Federal Reserve Board for its information.

The Secretary stated that the report of the Committee on Collections referred to above has been brought to the attention of all members of the Board.

After consideration of the Board's letter of September 23, 1927, (X-4957) concerning the reimbursement of Federal reserve banks for expenses of services rendered for Governmental agencies, it was voted that the conference should reaffirm and reiterate the action taken by the conference at its meeting in May 1927, believing it to be entirely proper for any Federal reserve bank to claim reimbursement for any substantial service performed for a Governmental agency.

After discussion, the Governor was requested to advise the Secretary of the Governors' Conference that although the view of the Board is still not in harmony with that of the Conference, any Federal Reserve bank desiring reimbursement for any service performed for a Governmental agency may seek such reimbursement if such action seems desirable to its board of directors.

After consideration of the question of the standardization or the possible abandonment of the functional expense reports, the following resolution was adopted:

Whereas it is the sense of the conference that the adoption of the budget plan by each Federal reserve bank has materially aided in accomplishing many of the objects originally sought through the preparation of the Functional Expense Report, and

Whereas the Functional Expense Report now contains many discrepancies which tend to destroy the usefulness of the report, but

Whereas it is the sense of the conference that the report may still be prepared in a way to serve a useful purpose and, if so, should be continued, now therefore

Be it resolved that the Federal Reserve Board be asked to request Mr. Smead and Mr. Rounds, in connection with the appropriate committee of the Board, to study the whole question of the functional expense report with a view to seeing whether a more comparable and useful report may be made with less effort and at less expense than that now required in the preparation of the present report.

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In this connection, the Secretary submitted a report of the Board's Committee on Salaries and Expenditures recommending, in accordance with the resolution of the Governors' Conference, that Messrs. Smead and Rounds be requested to study the problem referred to and submit suggestions or recommendations to the Board.

Upon motion, the recommendation of the Committee was approved.

It was voted that the report of the Pension Committee, a copy of which has been furnished the Board, should be accepted and filed.

The Secretary stated that the report of the Pension Committee referred to has been circulated among all members of the Board.

After a discussion of the proposal of the Federal Reserve Board to issue a Regulation on the subject of non-cash collections (proposed Regulation K), it was voted to recommend to the Federal Reserve Board that no regulation should be issued concerning the collection of non-cash items. In connection with the consideration of this recommendation * * * the conference also voted:

(a) that the question of (1) a uniform circular and (2) a limitation on the character of non-cash items to be handled by Federal reserve banks should be referred to the Standing Committee on Collections for study and recommendation to the next conference of governors.

(b) that pending the receipt of a report by the Standing Committee on Collections on the character of non-cash items to be handled by Federal reserve banks it should be the policy of the System gradually to discontinue the handling of drafts with bonds and stocks attached.

(c) that it is the sense of the conference that no Federal reserve bank should be expected to collect non-cash items payable on points where adequate and satisfactory facilities do not exist.

The Secretary called attention to the fact that the Board on November 14th, voted not to adopt the proposed regulation regarding the handling of non-cash collection items by Federal Reserve banks.

After considering the proposed revision of Regulation D dealing with the reserves of member banks submitted in the

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Board's letter of October 15, 1927 (X-4972) it was voted -

(a) that the proposed amendment to Regulation D providing for semi-weekly averaging of reserves of member banks located in Reserve bank and Reserve bank branch cities, should be approved.

(b) to advise the Federal Reserve Board that it is the sense of the conference that the proposed provision of Regulation D relating to progressive penalty for deficiencies in reserves should be amended so as to provide that such progressive penalty shall be optional with the Federal reserve banks, as at present, and not mandatory as provided in the tentative draft of the regulation.

The Secretary stated that Section IV of Regulation D, Series of 1928, as adopted by the Board on December 6th, meets the above recommendation of the Conference.

After consideration of the question of further defining savings and time deposits in the regulations of the Federal Reserve Board, it appeared to be the sense of the conference, without any formal vote being taken, that it would be preferable if the Federal Reserve Board should not attempt any further definition of these deposits by regulation inasmuch as the only satisfactory correction appears to require an amendment to the law.

The Secretary stated that the action of the Board on November 14th, in adopting Section II of Regulation D, Series of 1928, in form identical with Section II of Regulation D, Series of 1924, meets the above recommendation.

It was voted that the report of the Sub-committee of the General Committee on Bankers Acceptances should be accepted and filed. A copy of this report was furnished the Board.

The Secretary stated that the Board on November 28th adopted the ruling recommended in the report of the Acceptance Committee referred to above.

After consideration of the Board's letter of October 19, 1927 (X-4976) concerning the right of a Federal reserve bank to charge to the reserve account of an insolvent member bank checks received by the Federal reserve bank for collection and transmitted to the member bank for payment prior to insolvency, it was voted to refer this topic to the Conference of Counsel.

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The Secretary stated that this topic is one of those referred to by the Governor.

Upon motion, it was then voted that the Governor be authorized to advise the Secretary of the Governors' Conference of the status of the various recommendations as set out above.

REPORTS OF STANDING COMMITTEES:

Dated, December 15th, 16th, Recommending changes in stock at Federal Reserve Banks, as set forth in the Auxiliary Minute Book of this date.

Recommendations approved.

Dated, December 13th, 14th, Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.

Recommendations approved.

Dated, December 10th, Recommending approval of the application of Mr. Rogers Caldwell for permission to serve at the same time as director of the Fourth and First National Bank, Nashville, Tenn., and as director of the Holston National Bank, Knoxville, Tenn.

Recommendation approved.

Dated, December 10th, Recommending approval of the application of Mr. Albert J. Schwarzler for permission to serve at the same time as director and Vice President of the Bronx National Bank, New York, N.Y., and as director of the Cosmopolitan Bank, New York, N.Y.

Recommendation approved.

Dated, December 10th, Recommending approval of the application of Mr. George Louis Kumpf for permission to serve at the same time as director of the Bronx National Bank, New York, N.Y., and as director of the Cosmopolitan Bank, New York, N.Y.

Recommendation approved.

Dated, December 10th, Recommending approval of the application of Mr. Emil Leitner for permission to serve at the same time as director of the Bronx National Bank, New York, N.Y., and as director of the Cosmopolitan Bank, New York, N.Y.

Recommendation approved.

Dated, December 10th, Recommending approval of the application of Mr. George W. Fennell for permission to serve at the same time as director and President of the Bronx National Bank, New York, N.Y., and as director of the Cosmopolitan Bank, New York, N.Y.

Recommendation approved.

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REPORTS OF STANDING COMMITTEES (Cont'd):

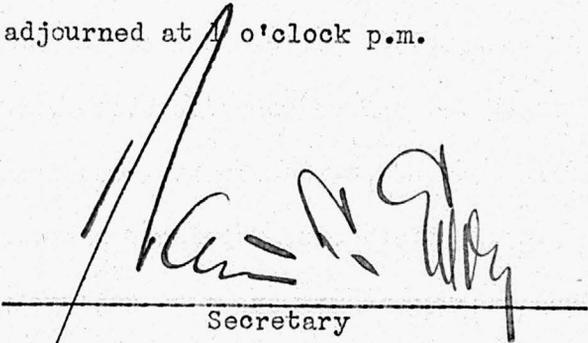
Dated, December 12th, Recommending approval of the application of Mr. John G. Maguire for permission to serve at the same time as director of the Woburn National Bank, Woburn, Mass., and as director of the Woburn Co-operative Bank, Woburn, Mass.

Recommendation approved.

Dated, December 13th, Recommending approval of the application of Mr. Leon M. Little for permission to serve at the same time as Vice President and director of the New England Trust Company, Boston, Mass., as President and director of the First National Bank of Ipswich, Mass., and as director of the Blue Hill National Bank, Milton, Mass.

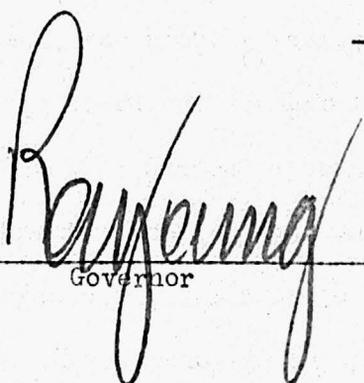
Recommendation approved.

The meeting adjourned at 10 o'clock p.m.



 Secretary

Approved:



 Governor