

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Tuesday, November 14, 1944, at 10:30 a.m.

PRESENT: Mr. Ransom, Vice Chairman
Mr. Szymczak
Mr. McKee
Mr. Draper

Mr. Morrill, Secretary
Mr. Carpenter, Assistant Secretary
Mr. Clayton, Assistant to the Chairman
Mr. Paulger, Director, Division of Examinations
Mr. Dreibelbis, General Attorney
Mr. Vest, Assistant General Attorney

Mr. Morrill stated that Chairman Eccles was occupied with another matter and had asked that the meeting proceed without him.

The individual members of the Board had been advised that, when the hearing was held to which reference was made in the order issued by the Board on August 9, 1944, to Messrs. John Agnew and F. O. Fayerweather, directors of the Paterson National Bank, Paterson, New Jersey, to show cause why they should not be removed as directors of the national bank, the representatives of the Comptroller of the Currency failed to carry out the understanding which Mr. Dreibelbis had with Mr. Upham, Deputy Comptroller of the Currency, that the representatives of the Comptroller's Office would have the responsibility for presenting evidence in support of the statements contained in the certificate issued by the Comptroller. While the respondents were at first willing to agree at the hearing to a stipulation of the facts in the case, the representatives of the Comptroller's Office were unwilling

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to be parties to such an agreement, and the hearing was adjourned to be reopened at a later date. These developments presented to the Board the question what its procedure would be from this point on.

In an informal discussion by the members of the Board of this question before this meeting (Mr. McKee being out of the city) the circumstances surrounding the cases which had come up under Section 30 since the passage of that section of the law in 1933 were reviewed, and it was pointed out that, in each of these cases involving a national bank, the Board had taken the position that, whenever the Comptroller of the Currency certified the facts in a particular case to the Board, it was the responsibility of his office, in any proceeding conducted by the Board, to present evidence to support the statements contained in the Comptroller's certificate. In these circumstances the question before the Board was whether the Board would insist on the office of the Comptroller of the Currency presenting the evidence in the present case and terminate the proceedings without further action if he failed or refused to do so, or whether the Board should itself take steps to develop the facts in the case and reach a decision on the basis of such facts.

During the informal discussion of this matter, the suggestion had been made by Chairman Eccles that the attitude of the Office of the Comptroller of the Currency with respect to its responsibility in Section 30 proceedings involving national banks was a matter of policy

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that should be discussed, if necessary, directly with the Comptroller of the Currency and Under Secretary of the Treasury Bell. Mr. Ransom felt that any possible discrimination that might result in this case from the Board not proceeding further with it, because of the failure of the Comptroller of the Currency to present evidence, was not as important as it was to emphasize the impractical nature of division of responsibility between the Board and the Comptroller of the Currency under the statute and to stand on the position that the Board had taken and adhered to over a nine-year period with respect to the responsibility of the Comptroller of the Currency. All of the other members of the Board then present felt that, if the Comptroller of the Currency should stand by the position that he would not present evidence to support the statements made in his certificate, the Board should take the necessary steps to develop the facts in the case and reach a decision on the basis of those facts. The reason for this position was that the Board had ruled in other cases involving similar facts, but which had not resulted in a Section 30 proceeding, that such interlocking directorates were in violation of Section 32 of the Banking Act of 1933, and that its failure to follow through in this case when such a proceeding was instituted would permit the continuation of the relationships in the case of these particular directors, in spite of the fact that in other cases, because of the Board's rulings, such relations had been discontinued.

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Messrs. Morrill and Dreibelbis were requested to inform Mr. McKee of the opinions expressed during the informal discussion, which they had done, and at this meeting Mr. McKee said that he felt that, inasmuch as this was an apparent violation of Section 32 of the Banking Act of 1933, the Board was under obligation to follow it through to a conclusion, but that before anything further was done Mr. Dreibelbis should talk with Mr. Upham on the basis that if he continued his present attitude the Board would feel it necessary to discuss the matter with his superiors.

Mr. Ransom said he did not want to vote to reverse the position to which the Board had adhered for nine years unless there was reason to do so, that the Board might not be called upon to do so, and that, should it become necessary to act on the question, he would like to have the issue clear-cut so that, should the Board reverse its present position, it would do so knowingly, and he could vote against such reversal.

Mr. Szymczak suggested that the important thing at this point was a further conference with representatives of the Comptroller's office and, if necessary, with Under Secretary Bell in the light of what had occurred and that, thereafter, the Board could determine what its procedure would be in the present case and other cases that might arise in the future.

At the end of the discussion, it was agreed that Mr. Dreibelbis should

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talk again to Mr. Upham, Deputy Comptroller of the Currency, for the purpose of ascertaining why he had changed his position with respect to presenting evidence at the hearing and to inform him that, if he continued to decline to present the evidence, the Board would discuss the matter of policy involved with the Comptroller of the Currency and Under Secretary of the Treasury Bell.

This action was taken with the understanding that, following his conversation with Mr. Upham, Mr. Dreibelbis would report to the Board and the matter would then be considered further.

At this point Mr. Leonard, Director of the Division of Personnel Administration, came into the meeting.

There was presented a letter dated November 3, 1944, from Mr. Lichtenstein asking for a list of the subjects which the Board wished the Federal Advisory Council to discuss at its next meeting on December 3-4, 1944. Mr. Morrill stated that Chairman Eccles had suggested that the Council be requested to give consideration to the following topics, and that, in connection with the second, there be sent to the members and the Secretary of the Federal Advisory Council copies of the memorandum which he (Chairman Eccles) presented at the meeting of the Federal Open Market Committee on September 21, 1944.

1. Does Council think the short-term Government debt should be refunded, and if so, why and on what basis?

2. What does Council think about the earnings situation of commercial banks?

(a) Problem presented by growing predominance of Government securities in earnings?

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- (b) Instead of increased dividends should a larger portion of earnings be retained for additions to capital and surplus?
- (c) Does Council feel that nothing should be done?

At the conclusion of a discussion, during which it was agreed that certain other suggested topics should not be referred to the Council for consideration at this time, Chairman Eccles suggestion was approved unanimously, with the understanding that the Secretary would send the two topics to Mr. Lichtenstein, as Secretary of the Council, by wire, and that copies of the memorandum referred to above would be sent to each member of the Council and to Mr. Lichtenstein by mail.

At this point Messrs. Paulger, Dreibelbis, Leonard, and Vest withdrew from the meeting.

The action taken with respect to each of the matters herein-after referred to was taken by the Board, Chairman Eccles participating:

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on November 13, 1944, were approved unanimously.

Memorandum dated November 11, 1944, from Mr. Morrill reading as follows:

"In accordance with the plan which I have discussed informally with each of the Members of the Board, it is recommended that the organizational changes set forth below be approved, effective November 16, 1944:

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"1. Establish on the same administrative level as other divisions of the Board's staff a new Division entitled 'Division of Administrative Services' to which Mr. Bethea will be transferred as Director and Mr. Nelson will be transferred as Assistant Director. To this new Division would be assigned the administrative, financial, budgetary, accounting, service and building functions of the Secretary's Office which are included in the following sections or units: Accounting; Procurement; Duplicating and Mails; Stenographic Pool; Telegraph Office; Telephone Exchange; Chauffeurs; Pages; Cafeteria; Building Operation and Maintenance; and the functions of the present Correspondence and Publications Section relating to the handling of publications. In this connection, it is contemplated that at a later date to be fixed by the Board the functions of the Board's Fiscal Agent will also be transferred to the Division of Administrative Services. The personnel to be transferred to the new Division from the Secretary's Office are listed, together with their titles and annual base salaries, on a statement attached. Mr. Bethea would retain authority to approve pay roll and other vouchers for payment and to countersign checks covering authorized expenditures of the Board. He would also continue to be the Board's Budget Officer and the Alternate Member of the Interdepartmental War Savings Bond Committee. Mr. Nelson would serve as Mr. Bethea's assistant in all these matters.

"2. Change the designation of Mr. Hammond from 'Chief, Correspondence and Publications Section' to 'Assistant Secretary'. Mr. Hammond would continue to perform the duties which he now has relating to foreign accounts and transactions and relations with foreign bankers and similar functionaries. Mr. Carpenter and Mr. Hammond, as assistant secretaries, under my direction, would take over all functions heretofore performed by Mr. Bethea with respect to the clearance of Board correspondence and the War Loans Committee.

"3. Authorize the working out of the details of the transfer, including the rearrangement of office space, division of budget items, etc., on a basis which will be mutually agreeable to Mr. Bethea and myself. It is contemplated that budget items covering non-personal services of a general character, such, for example, as the cost of printing the Federal Reserve Bulletin, Annual Report and regulations, postage, etc., will be provided for in the budget of the Division of Administrative Services.

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"All personnel not covered by the attached list for transfer to the new Division would, of course, remain in the Secretary's Office."

Approved unanimously, Mr. Evans having informed Mr. Morrill before he left the city that he approved the recommendation contained in the memorandum.

The list of personnel attached to the memorandum was as follows:

| <u>Name</u> | <u>Title</u> | <u>Annual Base Salary</u> |
|---|----------------------------------|---------------------------|
| Bethea, L. P. | Assistant Secretary | \$9,000 |
| Nelson, F. A. | Assistant Secretary | 7,500 |
| Kelleher, Joseph E. | Administrative Assistant | 3,800 |
| Stewart, Phyllis E. | Secretary to Mr. Nelson | 2,700 |
| Wolcott, Helen B. | Secretary to Mr. Bethea | 2,300 |
| <u>Accounting Section:</u> | | |
| Bass, Sampson H. | Supervisor, Accounting Section | 4,000 |
| Pollard, Wayne A. | Accountant | 3,400 |
| Kramer, Fannie A. | Accounting Clerk | 2,100 |
| Bocuilis, Adela | Clerk | 1,920 |
| Oros, Susie T. | Accounting Clerk | 1,920 |
| Moon, Donald W. | Clerk | 1,740 |
| <u>Correspondence and Publications Section:</u> | | |
| Carmichael, Elizabeth L. | Printing and Publications Clerk | 2,300 |
| MacDowell, M. DuBose | Clerk | 2,300 |
| Florence, Frances B. | Clerk-Stenographer | 1,800 |
| Staley, Enid W. | Clerk-Stenographer | 1,680 |
| Hulen, Helen L. | Clerk-Typist | 1,560 |
| <u>Procurement Section:</u> | | |
| Kern, Harry E. | Purchasing Clerk | 2,040 |
| Taylor, Franklin | Supply Clerk | 1,680 |
| Moffett, Bruce L. | Supply Clerk | 1,620 |
| Hurst, Donald | Clerk | 1,620 |
| Rainey, Virginia | Clerk | 1,560 |
| <u>Stenographic Section:</u> | | |
| Goodloe, Ida | Supervisor, Stenographic Section | 2,400 |
| Goebel, Vivienne O. | Stenographer | 1,920 |

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| <u>Name</u> | <u>Title</u> | <u>Annual Base Salary</u> |
|--|--|---------------------------|
| <u>Stenographic Section:</u> (Continued) | | |
| Huffman, Margaret C. | Stenographer | \$1,920 |
| Arason, Marylou | Stenographer | 1,800 |
| Conley, Helen | Stenographer | 1,800 |
| Davey, Beverly J. | Stenographer | 1,800 |
| Sanders, Mary Elizabeth | Stenographer | 1,800 |
| Dodge, Jane Gray | Stenographer | 1,680 |
| Wolfe, Margaret L. | Stenographer | 1,680 |
| <u>Duplicating and Mail Section:</u> | | |
| Twomey, Raymond C. | Supervisor, Duplicating and Mail Section | 2,600 |
| Baker, Seburn | Foreman Operator (Duplicating Devices) | 2,500 |
| Watkins, F. L. | Senior Mail Clerk | 1,980 |
| Warwick, Howard L., Jr. | Operator (Duplicating Devices) | 1,900 |
| Constable, Frank W. | Operator (Duplicating Devices) | 1,860 |
| Yilek, J. J. | Operator (Duplicating Devices) | 1,860 |
| Brundage, Mary A. | Clerk | 1,800 |
| Dyson, Nelson S. | Operator (Duplicating Devices) | 1,800 |
| Fletcher, Wilson T. | Operator (Duplicating Devices) | 1,800 |
| Berry, Benjamin | Mail Clerk | 1,680 |
| Erickson, Dorothy | Clerk | 1,680 |
| Trueheart, Lynwood | Junior Operator (Duplicating Devices) | 1,660 |
| Sherrod, Ralph A. | Operator (Duplicating Devices) | 1,620 |
| Barnes, Bricen | Junior Mail Clerk | 1,320 |
| <u>Telegraph Section:</u> | | |
| Ott, H. M. | Supervisor, Telegraph Section | 2,800 |
| Ball, L. L. | Assistant Supervisor, Telegraph Section | 2,300 |
| Flagg, M. P. | Telegraph Operator | 2,300 |
| March, G. L. | Telegraph Operator | 2,160 |

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| <u>Name</u> | <u>Title</u> | <u>Annual Base Salary</u> |
|---------------------------------------|------------------------------------|---------------------------|
| <u>Telegraph Section:</u> (Continued) | | |
| Pool, W. S. | Telegraph Operator | \$2,160 |
| Seagle, Mary S. | Teletype Operator | 1,920 |
| Tanner, J. E. | Telegraph Operator | 1,680 |
| <u>Telephone Operators:</u> | | |
| Griffith, Flora J. | Chief Telephone Operator | 1,920 |
| Brown, Rushia H. | Telephone Operator | 1,500 |
| Brooks, Rae M. | Telephone Operator | 1,440 |
| <u>Chauffeurs:</u> | | |
| Bell, J. Frank | Chauffeur | 1,620 |
| Stull, Howard W. | Chauffeur | 1,620 |
| Lewis, John V. | Chauffeur | 1,440 |
| <u>Pages:</u> | | |
| Bare, Edith | Page | 1,380 |
| Caughron, Jean | Page | 1,380 |
| Myers, Anna Mae | Page | 1,380 |
| Mull, Goldia Reba | Page | 1,260 |
| Reamey, Dorothy | Page | 1,260 |
| <u>Messengers:</u> | | |
| Dyson, Seaton | Messenger | 1,600 |
| <u>Cafeteria:</u> | | |
| Tydings, Mildred | Supervisor, Cafeteria | 2,600 |
| Schutrumpf, Doris | Assistant Supervisor, Cafeteria | 1,860 |
| Crawford, Mary | Head Cook | 1,620 |
| Harrison, Dora | Junior Supervisor | 1,560 |
| Imhoff, Anna | Cook | 1,500 |
| Jones, Pearl | Cook | 1,500 |
| Bissett, Alvin | Cook | 1,380 |
| Brown, Eva | Cafeteria Helper | 1,380 |
| Henson, Myrtle | Cafeteria Helper | 1,380 |
| Herrman, Violet | Cafeteria Helper | 1,380 |
| Tull, Winnie | Cafeteria Helper | 1,380 |
| Shinn, Emma | Head Cook | 1,620 |
| Taylor, Harry C. | Cafeteria Helper | 1,320 |
| Gill, Katie | Cafeteria Helper | 1,260 |
| McVeary, Florence | Cafeteria Helper | 1,260 |
| Brooks, Ruby | Cafeteria Helper | 1,200 |
| May, Geraldine A. | Cafeteria Helper | 1,200 |

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| <u>Name</u> | <u>Title</u> | <u>Annual Base Salary</u> |
|---------------------------------------|-----------------------------|---------------------------|
| <u>Cafeteria: (Continued)</u> | | |
| Murphy, Charlotte A. | Cafeteria Helper | \$1,200 |
| Tavener, Mary K. | Cafeteria Helper | 1,200 |
| Payne, Della | Cafeteria Helper | 1,200 |
| Wetnight Rosemary | Cafeteria Helper | 1,200 |
| Broadhurst, Blanche I. | Cafeteria Helper | 1,080 |
| Payne, Grace M. | Cafeteria Helper | 1,080 |
| <u>Engineers and Mechanics:</u> | | |
| Young, Herbert W. | Mechanical Superintendent | 3,200 |
| Lindamood, Charles D. | Operating Engineer | 2,700 |
| Glotsfelty, Joseph T. | Operating Engineer | 2,600 |
| Storm, Charles W. | Maintenance Mechanic | 2,300 |
| Murphy, Royal J. | Marble Mason | 2,160 |
| Blash, John | Painter | 2,100 |
| Jordan, E. P. | Operating Engineer | 1,980 |
| Boothe, Woodley | General Mechanic | 1,920 |
| <u>Gardeners:</u> | | |
| Mayhew, Morris | Gardener | 1,740 |
| Shipp, Arad B. | Gardener | 1,740 |
| <u>Guards and Elevator Operators:</u> | | |
| Anderson, E. F. | Acting Captain of the Guard | 2,200 |
| Unger, B. M. | Senior Guard | 1,860 |
| Hyde, William | Senior Guard | 1,800 |
| Sullivan, David | Senior Guard | 1,800 |
| Hauser, Adam V. | Guard | 1,680 |
| Myers, Clifford B. | Guard | 1,680 |
| Nichols, Charles R. | Guard | 1,680 |
| Deakins, Thomas R. | Guard | 1,620 |
| Parquette, Fred | Guard | 1,620 |
| Snouffer, Paul | Guard | 1,620 |
| Steger, Karl J. | Guard | 1,620 |
| Gardner, William | Guard | 1,560 |
| Norden, Leonard A. | Guard | 1,560 |
| Traver, William J. | Guard | 1,500 |
| Williams, John Thomas | Guard | 1,500 |
| Sheehan, Elizabeth M. | Elevator Operator | 1,200 |
| Adams, Elizabeth M. | Elevator Operator | 1,200 |
| Tobler, Nellie Gray | Elevator Operator | 1,200 |

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| <u>Name</u> | <u>Title</u> | <u>Annual Base Salary</u> |
|--------------------------------|-------------------------------|---------------------------|
| <u>Laborers and Charwomen:</u> | | |
| Riston, Percy C. | Foreman of Laborers | \$1,920 |
| Weeks, E. J., Sr. | Assistant Foreman of Laborers | 1,740 |
| Morley, Michael | Laborer | 1,440 |
| Tobler, Herman L. | Laborer | 1,440 |
| Macklin, James H. | Laborer | 1,380 |
| Beach, Ida M. | Charwoman | 1,320 |
| Bertolini, Madalena | Charwoman | 1,320 |
| Cooke, Clara Ray | Charwoman | 1,320 |
| Corbin, Sarah F. | Charwoman | 1,320 |
| Enrico, Mary J. | Charwoman | 1,320 |
| Fowler, Preston E. | Laborer | 1,320 |
| Jones, Everett | Laborer | 1,320 |
| Ratliff, Lee | Laborer | 1,320 |
| Rogers, Dorothy | Charwoman | 1,320 |
| Spicer, Libbie L. | Charwoman | 1,320 |
| Steiner, Almeda | Charwoman | 1,320 |
| Sunderman, Ethel M. | Charwoman | 1,320 |
| Carter, Robert B. | Laborer | 1,320 |
| Dalton, Margaret | Charwoman | 1,260 |
| Peacock, Blanche E. | Charwoman | 1,200 |
| Thorne, Grace L. | Charwoman | 1,200 |
| Williams, Elizabeth | Charwoman | 1,200 |
| Young, Elizabeth M. | Charwoman | 1,200 |
| Crowell, Teresa F. | Charwoman | 1,200 |

Memorandum dated November 13, 1944, from Mr. Morrill recommending that the basic salary of Mrs. Frances B. Florence, a clerk-stenographer in the Secretary's Office, be increased from \$1,800 to \$1,920 per annum, effective November 16, 1944.

Approved unanimously.

Letter to Mr. Clark, Vice President of the Federal Reserve Bank of Atlanta, reading as follows:

"Reference is made to your letter of October 25, 1944, and enclosure, regarding the proposed expansion

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"of the operations of Motor Contract Company, Savannah, Georgia, a company owned by Trust Company of Georgia Associates which is in turn owned by the Trust Company of Georgia, Atlanta, Georgia.

"According to the information in the Board's files, the Motor Contract Company was organized in 1935 and all of the stock of the company was acquired by Trust Company of Georgia Associates. In connection with the question of whether the acquisition of the stock by a subsidiary owned by the member trust company was contrary to the spirit and purpose of applicable provisions of law, since the member institution could not itself legally have purchased the stock, the Board advised the Reserve Bank that it would not insist at that time upon disposition of the stock, with the understanding that Motor Contract Company would confine its operations to the territory served by the Trust Company of Georgia group of banks and to the purchase of automobile paper solely for the benefit of the group of banks.

"It is understood that the operations of the Motor Contract Company have been entirely in accordance with the above understanding, but it is now proposed to expand the operations of the company so that it may purchase, in addition to automobile paper as heretofore, farm equipment, airplane, household electrical and gas appliances, industrial machinery, and such other types of paper as are customarily financed on an installment basis. Subject to the continuance of the original understanding in all other respects, and in accordance with your recommendation, the Board will interpose no objection to the proposed expansion of the operations of the Motor Contract Company to include the purchase of the other types of installment paper."

Approved unanimously.

Letter to "The First National Bank of Fairmont", Fairmont, Minnesota, reading as follows:

"This refers to the resolution adopted on June 20, 1944, by the board of directors of your bank, signifying the bank's desire to surrender its right to exercise fiduciary powers heretofore granted to it.

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"The Board, understanding that your bank has been discharged or otherwise properly relieved in accordance with the law of all of its duties as fiduciary, has issued a formal certificate to your bank certifying that it is no longer authorized to exercise any of the fiduciary powers covered by the provisions of section 11(k) of the Federal Reserve Act, as amended. This certificate is enclosed herewith.

"In this connection, your attention is called to the fact that, under the provisions of section 11(k) of the Federal Reserve Act, as amended, when such a certificate has been issued by the Board of Governors of the Federal Reserve System to a national bank, such bank (1) shall no longer be subject to the provisions of section 11(k) of the Federal Reserve Act or the regulations of the Board of Governors of the Federal Reserve System made pursuant thereto, (2) shall be entitled to have returned to it any securities which it may have deposited with the State or similar authorities for the protection of private or court trusts, and (3) shall not exercise any of the powers conferred by section 11(k) of the Federal Reserve Act except with the permission of the Board of Governors of the Federal Reserve System."

Approved unanimously.

Letter to "The First National Bank of Glenwood Springs",
Glenwood Springs, Colorado, reading as follows:

"This refers to the resolution adopted on May 26, 1944, by the board of directors of your bank, signifying the bank's desire to surrender its right to exercise fiduciary powers heretofore granted to it.

"The Board, understanding that your bank has been discharged or otherwise properly relieved in accordance with the law of all of its duties as fiduciary, has issued a formal certificate to your bank certifying that it is no longer authorized to exercise any of the fiduciary powers covered by the provisions of section 11(k) of the Federal Reserve Act, as amended. This certificate is enclosed herewith.

"In this connection, your attention is called to the fact that, under the provisions of section 11(k) of

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"the Federal Reserve Act, as amended, when such a certificate has been issued by the Board of Governors of the Federal Reserve System to a national bank, such bank (1) shall no longer be subject to the provisions of section 11(k) of the Federal Reserve Act or the regulations of the Board of Governors of the Federal Reserve System made pursuant thereto, (2) shall be entitled to have returned to it any securities which it may have deposited with the State or similar authorities for the protection of private or court trusts, and (3) shall not exercise any of the powers conferred by section 11(k) of the Federal Reserve Act except with the permission of the Board of Governors of the Federal Reserve System."

Approved unanimously.

Letter to "The First National Bank of Evanston", Evanston, Wyoming, reading as follows:

"This refers to the resolution adopted on June 12, 1944, by the board of directors of your bank, signifying the bank's desire to surrender its right to exercise fiduciary powers heretofore granted to it.

"The Board, understanding that your bank has never actually accepted or undertaken the exercise of any trust, has issued a formal certificate to your bank certifying that it is no longer authorized to exercise any of the fiduciary powers covered by the provisions of section 11(k) of the Federal Reserve Act, as amended. This certificate is enclosed herewith.

"In this connection, your attention is called to the fact that, under the provisions of section 11(k) of the Federal Reserve Act, as amended, when such a certificate has been issued by the Board of Governors of the Federal Reserve System to a national bank, such bank (1) shall no longer be subject to the provisions of section 11(k) of the Federal Reserve Act or the regulations of the Board of Governors of the Federal Reserve System made pursuant thereto, (2) shall be entitled to have returned to it any securities which it may have deposited with the State or similar authorities for the protection of private or court trusts, and (3) shall not exercise any of the

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"powers conferred by section 11(k) of the Federal Reserve Act, except with the permission of the Board of Governors of the Federal Reserve System."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morris
Secretary.

Approved:

Ronald Hanson
Vice Chairman.