

Minutes for September 29, 1958

To: Members of the Board

From: Office of the Secretary

Attached is a copy of the minutes of the Board of Governors of the Federal Reserve System on the above date.

It is not proposed to include a statement with respect to any of the entries in this set of minutes in the record of policy actions required to be maintained pursuant to section 10 of the Federal Reserve Act.

Should you have any question with regard to the minutes, it will be appreciated if you will advise the Secretary's Office. Otherwise, if you were present at the meeting, please initial in column A below to indicate that you approve the minutes. If you were not present, please initial in column B below to indicate that you have seen the minutes.

	A	B
Chm. Martin	x <u>M</u>	_____
Gov. Szymczak	x <u>[Signature]</u>	_____
Gov. Vardaman <u>1/</u>	_____	x _____
Gov. Mills	x <u>[Signature]</u>	_____
Gov. Robertson	x <u>R</u>	_____
Gov. Balderston	x <u>CB</u>	_____
Gov. Shepardson	x <u>[Signature]</u>	_____

1/ In accordance with Governor Shepardson's memorandum of March 8, 1957, these minutes are not being sent to Governor Vardaman for initial.

Minutes of the Board of Governors of the Federal Reserve System  
on Monday, September 29, 1958. The Board met in Room 1202 at 10:00 a.m.

PRESENT: Mr. Martin, Chairman  
Mr. Balderston, Vice Chairman  
Mr. Szymczak  
Mr. Mills  
Mr. Robertson  
Mr. Shepardson

Mr. Kenyon, Assistant Secretary  
Mr. Fauver, Assistant Secretary  
Mr. Riefler, Assistant to the Chairman  
Mr. Thomas, Economic Adviser to the Board  
Mr. Young, Director, Division of Research and  
Statistics  
Mr. Marget, Director, Division of International  
Finance  
Mr. Noyes, Adviser, Division of Research and  
Statistics  
Mr. Koch, Associate Adviser, Division of Research  
and Statistics  
Mr. Dembitz, Research Associate, Division of Research  
and Statistics  
Mr. Furth, Associate Adviser, Division of Inter-  
national Finance  
Mr. Hersey, Associate Adviser, Division of Inter-  
national Finance  
Mr. Sammons, Associate Adviser, Division of  
International Finance

Messrs. Brill, Eckert, Gehman, Keir, and Weiner,  
Miss Dingle, and Messrs. Altmann, Manookian,  
Wernick, and Wood of the Division of Research  
and Statistics

Messrs. Irvine, Katz, Wood, and Reynolds of the  
Division of International Finance

Economic review. Members of the Division of International Finance  
presented a review of international economic developments which pointed up  
the importance of and outlook for maintaining a satisfactory level of exports  
as additional support for the domestic economy of this country. Reports  
on the domestic economy from members of the staff of the Division of

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Research and Statistics indicated that the recovery movement was continuing and that there was new evidence pointing toward further production increases. Unemployment, however, continued at relatively high levels, which emphasized the substantial increases in productivity that had taken place during the past several months.

Following the review the members of the two divisions withdrew from the meeting, with the exception of Messrs. Young, Marget, and Irvine, and Messrs. Masters, Director, Division of Examinations, Nelson, Assistant Director, Division of Examinations, and Solomon, Assistant General Counsel, joined the meeting.

Account for the Bank of Taiwan (Item No. 1). Prior to the meeting there had been distributed a memorandum dated September 26 from Mr. Marget recommending that the Board authorize the Federal Reserve Bank of New York to open and maintain an account for the Bank of Taiwan. The opening of such an account had been favorably recommended by the officers of the Federal Reserve Bank of New York and on September 25, 1958, the Board of Directors of that Bank, subject to the approval of the Board, had authorized its opening and maintenance.

The memorandum pointed out that the Bank of Taiwan was performing, directly or indirectly, a number of the normal functions of a central bank and that it was for practical purposes the active central bank of the Republic of China. The Central Bank of China, although still in existence, was virtually dormant.

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In response to a question from Governor Balderston, Mr. Marget stated that the State Department had been contacted with regard to this matter and that it had concurred in the proposal to open an account for the Bank of Taiwan. Mr. Irvine added that there was no likelihood that in the foreseeable future there would be any changes in the status of the Bank of Taiwan and the Central Bank of China.

Thereupon the Board approved the opening and maintenance of an account on the books of the Federal Reserve Bank of New York in the name of the Bank of Taiwan, subject to the usual terms and conditions upon which that Bank maintains accounts for foreign central banks and governments and subject to its receiving satisfactory documentation demonstrating that the Bank of Taiwan is acting as the central bank for the Republic of China. In this connection the Board approved a telegram to the Federal Reserve Bank of New York advising of such action in the form attached to these minutes as Item No. 1.

At this point Messrs. Marget and Irvine withdrew from the meeting.

Items circulated to the Board. The following items, which had been circulated to the members of the Board and copies of which are attached to these minutes under the respective item numbers indicated, were approved unanimously:

Item No.

Letter to Bankers Trust Company, New York, New York,  
granting an extension of time within which to establish  
a branch at 1148 Third Avenue. (For transmittal through  
the Federal Reserve Bank of New York)

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Item No.

- Letter to The First National City Bank of New York, New York City, granting an extension of time within which to establish an additional branch in Buenos Aires, Argentina. (For transmittal through the Federal Reserve Bank of New York) 3
- Letter to The Marine Trust Company of Western New York, Buffalo, New York, approving the establishment of a branch in Ransomville. (For transmittal through the Federal Reserve Bank of New York) 4
- Letter to The Cleveland Trust Company, Cleveland, Ohio, granting an extension of time within which to establish a branch in Garfield Heights. (For transmittal through the Federal Reserve Bank of Cleveland) 5
- Letter to The Germantown Bank, Germantown, Maryland, approving its application for membership in the Federal Reserve System and the establishment of a branch in Germantown incident to its merger with The First National Bank of Gaithersburg, Gaithersburg, Maryland. (For transmittal through the Federal Reserve Bank of Richmond) 6
- Letter to the California Bank, Los Angeles, California, consenting to its proposed absorption of the Bank of Northridge, Northridge, California, and First National Bank of Palmdale, Palmdale, California, and approving the establishment of branches in Northridge and Palmdale. (For transmittal through the Federal Reserve Bank of San Francisco) 7

In connection with consideration of the application for membership in the Federal Reserve System by The Germantown Bank, of Germantown, Maryland, (Item No. 6) Governor Mills raised the question whether the Division of Examinations felt there was any need in this instance for a comprehensive audit prior to the merger with The First National Bank of Gaithersburg, Gaithersburg, Maryland. He realized that management would be considerably strengthened by the proposed merger but he thought the history of mergers

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of this type was not good. He questioned whether examination alone was sufficient to assure that there had been no malpractice on the part of those within the Germantown bank such as to threaten the solvency of that institution. In reply, Mr. Masters agreed with Governor Mills that the record of management had been unsatisfactory. However, he felt certain that the Federal Reserve Bank of Richmond had satisfied itself sufficiently through examination and other means before making a favorable recommendation regarding the application for membership. Mr. Nelson commented that he felt sure the Gaithersburg people had gone over the loans of the Germantown bank carefully. The Gaithersburg bank, he said, is a soundly operated institution and its management would be in the saddle following the merger.

Commodity Credit Corporation Certificates of Interest. Prior to the meeting there had been distributed to the members of the Board a memorandum from Mr. Solomon dated September 26, 1958, relating to the question whether Certificates of Interest issued by the Commodity Credit Corporation should be considered as "discounts" or as "securities" under section 6 of the Bank Holding Company Act. The memorandum pointed out that in the General Contract Corporation case the Board had ruled that the nonrecourse purchase of paper by a bank from another subsidiary of the same bank holding company constitutes a "discount" within the meaning of section 6(a)(4) of the Act, which forbids any bank "to make any loan, discount or extension of credit to" its bank holding company or any fellow subsidiary.

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On September 16, 1958, the Commodity Credit Corporation requested a ruling from the Board as to whether Certificates of Interest issued by that Corporation should be considered to be "paper" and, therefore, subject to section 6(a)(4) or whether, on the other hand, such Certificates should be considered to be exempt from that section as "other assets, securities or obligations."

The memorandum pointed out that if the Certificates were considered to be subject to section 6(a)(4), the Corporation could make up any reduction in the use of the Certificates by borrowing from the Treasury or perhaps by modifying its Certificate program. On the other hand, it was clear that the use of Certificates by bank holding company banks would be facilitated if section 6(a)(4) did not apply.

It was the view of the Legal Division that inasmuch as the call report of condition of State member banks treats these Certificates as loans and since they are treated as "eligible paper" under section 2(b)(2) of the Board's Regulation A, the Certificates should be treated as "paper" in this connection and therefore as subject to section 6(a)(4). It was pointed out that to consider the Certificates as securities might make them subject to the general debt limitation under which the Treasury Department must operate and that one of the main reasons for establishing the Certificate program had been to obtain a method of financing outside the debt limit.

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In commenting on his memorandum Mr. Solomon observed that this was an instance in which, if the Board's proposed amendments to the Bank Holding Company Act had been adopted, the problem would have been obviated. He said the matter had been discussed with representatives of the Commodity Credit Corporation and that there was no doubt that, if possible, they would prefer a ruling which would facilitate transfers of the Certificates among holding company subsidiary banks.

Governor Mills expressed the view that the interpretation proposed by the Legal Division would work considerable hardship on the Commodity Credit Corporation. He pointed out that holding company operations are extensive in the Minneapolis District where the Commodity Credit Corporation Certificates have been widely used. It is common practice, he said, to transfer Commodity Credit Corporation loans from one bank to another and the prohibition of such transfers among holding company subsidiary banks would certainly work a hardship. For these reasons, he suggested that the staff take a second look at this matter to see whether any other conclusion could be reached. He wondered, for example, whether Commodity Credit Corporation "pooling" operations might be regarded as constituting the issuance of a "master note", against which participations are allocated through the Certificates of Interest.

Mr. Solomon said the Legal Division would be glad to consider the matter further but, for reasons he mentioned, he felt it would be



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difficult to exempt this type of operation under the "master agreement" concept. The Board could, of course, rule that these Certificates were securities even though such an interpretation might not be entirely consistent with other interpretations. He agreed that it was not desirable to hamper the operations of the Commodity Credit Corporation, but he was inclined to feel that the proper solution would be through legislation.

Governor Mills recalled that the inclusion of these Certificates as loans on the call report had been an arbitrary decision made at the time the Treasury was pressing against its debt ceiling. Mr. Solomon agreed that this was a borderline situation and that in some respects the Certificate of Interest was more like a security than a loan. If the problem could be approached de novo, such a conclusion might well be reached, but in the present circumstances there was the problem of reconciling positions which the Board had already taken.

Governor Robertson concurred in Governor Mills' suggestion that the matter be referred to the staff for further study, and there was unanimous agreement with this suggestion, it being understood that the matter would then be brought back to the Board.

Personnel for mission to Okinawa. Governor Robertson stated he had been approached by Mr. Edward O'Flaherty, Chief of the Economic Division of the Civil Affairs and Military Governments Branch of the Department of the Army, for assistance by the Federal Reserve System in an appraisal of the banking situation in the Ryukyu Islands. He

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said there are seven commercial banks on the Islands and that recently a change had been made from a military currency to a dollar-based currency. Mr. O'Flaherty had discussed the matter with Messrs. Leonard, Masters, and Irvine and one of the problems was the fact that all of the records of the banks are in Japanese. Governor Robertson said it had been suggested that commercial bankers in Japan or representatives of the Bank of Japan be sent to the Islands, but that the authorities did not regard this suggestion with favor.

Mr. Masters stated that the Army was anxious to get someone of top-level ability with knowledge in several fields and had suggested former Reserve Bank presidents as possibilities.

Governor Robertson then said that he would welcome any suggestions from the members of the Board and that the request would be explored further.

Revised Digest of Rulings. Governor Shepardson stated that Mr. Hackley had presented a memorandum to him recommending publication of a revised Digest of Rulings issued by the Board. This publication, he said, had not been revised since 1937 and the existing supply was virtually exhausted. Mr. Hackley's proposal contemplated the use of a loose-leaf arrangement so that the digest could more easily be kept up to date; also a reorganization by subject matter rather than by sections of the Federal Reserve Act to improve its usability.

Governor Shepardson said the matter was being brought before the Board at this time so that if there was concurrence the item could be

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included in the Legal Division's budget for the coming year and in the meantime the preparatory work could be carried forward. The total cost of the revised digest was estimated at approximately \$32,000 on the basis of 10,000 copies, and free distribution would be made to member banks, to parties within the Federal Reserve System, and to appropriate Government offices. Some copies would be held in reserve for sale and for replacement purposes. He said he would recommend authorizing the project.

There was unanimous agreement with this recommendation.

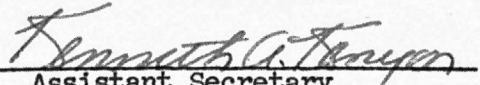
Matter of Firstamerica Corporation (Item No. 8) Mr. Solomon reported that he had been in touch with counsel for Firstamerica Corporation regarding a mutually acceptable date for the public hearing which the Board, at its meeting on September 25, had agreed should be held. He said that counsel had suggested October 27 and San Francisco as the preference of Firstamerica for time and place.

Mr. Solomon then recommended that the Board issue a formal order setting the date of October 27 for the hearing to be held in the hearing room of the offices of the Federal Reserve Bank of San Francisco. Mr. Solomon's recommendation was unanimously approved, with the understanding that notice would be given to the interested parties, that there would be publication in the Federal Register, and that an appropriate press release would be issued. A copy of the order issued pursuant to this action is attached to these minutes as Item No. 8.

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Thereupon the meeting adjourned.

  
Assistant Secretary

T E L E G R A M  
LEASED WIRE SERVICEBOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
WASHINGTONItem No. 1  
9/29/58

SEPTEMBER 29, 1958

SANFORD - NEW YORK

YOUR WIRE SEPTEMBER 25. BOARD APPROVES THE OPENING AND MAINTENANCE OF AN ACCOUNT ON YOUR BOOKS IN THE NAME OF THE BANK OF TAIWAN, SUBJECT TO THE USUAL TERMS AND CONDITIONS UPON WHICH YOUR BANK MAINTAINS ACCOUNTS FOR FOREIGN CENTRAL BANKS AND GOVERNMENTS, AND SUBJECT TO YOUR RECEIVING SATISFACTORY DOCUMENTATION DEMONSTRATING THAT BANK OF TAIWAN IS ACTING AS THE CENTRAL BANK OF THE REPUBLIC OF CHINA. IT IS UNDERSTOOD THAT YOU WILL IN DUE COURSE OFFER PARTICIPATION IN THIS ACCOUNT TO OTHER FEDERAL RESERVE BANKS.

(Signed) Kenneth A. Kenyon  
KENYON

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON 25, D. C.

Item No. 2  
9/29/58



ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

September 29, 1958

Board of Directors,  
Bankers Trust Company,  
New York 15, New York.

Gentlemen:

Pursuant to your request submitted through the Federal Reserve Bank of New York, the Board of Governors extends until April 18, 1959, the time within which the Bankers Trust Company may establish a branch at 11148 Third Avenue, Borough of Manhattan, New York, New York, under authority contained in the Board's letter of April 18, 1958.

Very truly yours,

(Signed) Kenneth A. Kenyon

Kenneth A. Kenyon,  
Assistant Secretary.

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON 25, D. C.

Item No. 3  
9/29/58

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

September 29, 1958



The First National City Bank of New York,  
55 Wall Street,  
New York, New York.

Gentlemen:

In view of the request contained in your letter of September 12, 1958, transmitted through the Federal Reserve Bank of New York, and on the basis of the information furnished, the Board extends to June 1, 1959, the time within which you may establish a fourth branch in Argentina, such branch to be located in the Belgrano District of Buenos Aires at Cabildo 2248, under the authority granted in the Board's letter of December 6, 1957.

Very truly yours,

(Signed) Kenneth A. Kenyon

Kenneth A. Kenyon,  
Assistant Secretary.

Secretary's Note: On October 3, 1958, The First National City Bank called attention to a technical error in the letter, which should have referred to a "fifth" branch in Argentina. Three branches are operated in Buenos Aires and one in Rosario. It was understood that the bank would change "fourth" to "fifth" in the letter it received, and the Board's files were corrected.

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON 25. D. C.

Item No. 4  
9/29/58

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

September 29, 1958



Board of Directors,  
The Marine Trust Company of  
Western New York,  
Buffalo, New York.

Gentlemen:

Pursuant to your request submitted through the Federal Reserve Bank of New York, the Board of Governors approves the establishment of a branch at the northwest corner of the intersection of Ransomville and Youngstown-Lockport Roads, Ransomville, Niagara County, New York, by The Marine Trust Company of Western New York, Buffalo, New York. This approval is given provided the branch is established within six months from the date of this letter and that formal approval of State authorities is effective at the time the branch is established.

Very truly yours,

(Signed) Kenneth A. Kenyon

Kenneth A. Kenyon,  
Assistant Secretary.



BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON 25, D. C.

Item No. 5  
9/29/58

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

September 29, 1958



Board of Directors,  
The Cleveland Trust Company,  
Cleveland, Ohio.

Gentlemen:

Pursuant to your request submitted through the Federal Reserve Bank of Cleveland, the Board of Governors extends to March 10, 1959, the time within which The Cleveland Trust Company may establish a branch at 5007 Turney Road, Garfield Heights, Ohio.

Very truly yours,

(Signed) Kenneth A. Kenyon

Kenneth A. Kenyon,  
Assistant Secretary.

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON 25, D. C.

Item No. 6  
9/29/58

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

September 29, 1958



Board of Directors,  
The Germantown Bank,  
Germantown, Maryland.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the application of The Germantown Bank, Germantown, Maryland, for stock in the Federal Reserve Bank of Richmond, subject to the numbered conditions hereinafter set forth:

1. Such bank at all times shall conduct its business and exercise its powers with due regard to the safety of its depositors, and, except with the permission of the Board of Governors of the Federal Reserve System, such bank shall not cause or permit any change to be made in the general character of its business or in the scope of the corporate powers exercised by it at the time of admission to membership.
2. The net capital and surplus funds of such bank shall be adequate in relation to the character and condition of its assets and to its deposit liabilities and other corporate responsibilities.

In connection with the foregoing conditions of membership, particular attention is called to the provisions of the Board's Regulation H, as amended effective September 1, 1952, regarding membership of State banking institutions in the Federal Reserve System, with especial reference to Section 7 thereof. A copy of the regulation is enclosed.

The Board of Governors also approves the establishment of a branch in Germantown, Maryland, by The Germantown Bank, incident to the proposed merger of The Germantown Bank and The First National Bank of Gaithersburg, Gaithersburg, Maryland, involving a change of

The Germantown Bank

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corporate title to "The Maryland State Bank of Montgomery County," and the removal of the bank's main office from Germantown, Maryland, to Gaithersburg, Maryland.

If at any time a change in or amendment to the bank's charter is made, the bank should advise the Federal Reserve Bank, furnishing copies of any documents involved, in order that it may be determined whether such change affects in any way the bank's status as a member of the Federal Reserve System.

Acceptance of the conditions of membership contained in this letter should be evidenced by a resolution adopted by the board of directors and spread upon its minutes, and a certified copy of such resolution should be filed with the Federal Reserve Bank. Arrangements will thereupon be made to accept payment for an appropriate amount of Federal Reserve Bank stock, to accept the deposit of the required reserve balance, and to issue the appropriate amount of Federal Reserve Bank stock to the bank.

The time within which admission to membership in the Federal Reserve System in the manner described may be accomplished is limited to 30 days from the date of this letter, unless the bank applies to the Board and obtains an extension of time. When the Board is advised that all of the requirements have been complied with and that the appropriate amount of Federal Reserve Bank stock has been issued to the bank, the Board will forward to the bank a formal certificate of membership in the Federal Reserve System.

The Board of Governors sincerely hopes that you will find membership in the System beneficial and your relations with the Reserve Bank pleasant. The officers of the Federal Reserve Bank will be glad to assist you in establishing your relationships with the Federal Reserve System and at any time to discuss with representatives of your bank means for making the services of the System most useful to you.

Very truly yours,

(Signed) Kenneth A. Kenyon

Kenneth A. Kenyon,  
Assistant Secretary.

Enclosure

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON 25, D. C.

Item No. 7  
9/29/58

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

September 29, 1958



Board of Directors,  
California Bank,  
Los Angeles 54, California.

Gentlemen:

Pursuant to your request submitted through the Federal Reserve Bank of San Francisco, the Board of Governors of the Federal Reserve System hereby gives its consent, under the provisions of Section 18(c) of the Federal Deposit Insurance Act, to the absorption by the purchase of assets of Bank of Northridge, Northridge, California, and First National Bank of Palmdale, Palmdale, California, by California Bank, Los Angeles, California, and approves the establishment of branches by the latter bank at 8940 Reseda Boulevard, Northridge, California, and 2045 East Palmdale Boulevard, Palmdale, California, provided

1. the proposed absorption and establishment of the branches are effected within six months from the date of this letter, and substantially in accordance with the proposed agreements of purchase and sale,
2. investment securities and banking premises acquired from Bank of Northridge and First National Bank of Palmdale are not placed on the books of California Bank in amounts in excess of the market value and the depreciated value for Federal income tax purposes, respectively, and,
3. formal approval is obtained from the State authorities.

Very truly yours,

(Signed) Kenneth A. Kenyon

Kenneth A. Kenyon,  
Assistant Secretary.

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

Item No. 8  
9/29/58

NOTICE OF APPLICATION FILED FOR APPROVAL  
OF ACQUISITION OF OWNERSHIP OF VOTING SHARES OF BANK  
AND ORDER FOR HEARING THEREON

Notice is hereby given that application has been made to the Board of Governors of the Federal Reserve System, pursuant to section 3(a) of the Bank Holding Company Act of 1956 [12 U.S.C. § 1842], by Firstamerica Corporation, San Francisco, California, for the prior approval by the Board of the acquisition by that corporation of direct ownership of 80 per cent or more of the voting shares of California Bank, Los Angeles, California.

It appearing to the Board of Governors that it is appropriate in the public interest that a hearing be held with respect to this application:

IT IS HEREBY ORDERED, That, pursuant to section 7(a) of the Board's Regulation Y [12 CFR Part 222.7(a)], promulgated under the Bank Holding Company Act of 1956, a public hearing with respect to this application be held commencing October 27, 1958, at 10 a.m., in the hearing room at the offices of the Federal Reserve Bank of San Francisco, 400 Sansome Street, in the city and county of San Francisco, State of California, before a duly selected hearing officer,

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such hearing to be conducted in accordance with the Rules of Practice for Formal Hearings of the Board of Governors of the Federal Reserve System [12 CFR Part 263]. The right is reserved to the Board or such hearing officer to designate any other date or place for such hearing or any part thereof which may be determined to be necessary or appropriate for the convenience of the parties.

IT IS FURTHER ORDERED, That the following matters will be the subject of consideration at said hearing, without prejudice to the designation of additional related matters and questions upon further examination:

1. The financial history and condition of the company and the banks concerned;
2. The prospects of said company and banks;
3. The character of their management;
4. The convenience, needs, and welfare of the communities and the area concerned;
5. Whether or not the effect of such acquisition would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

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IT IS FURTHER ORDERED, That any person desiring to give testimony in this proceeding should file with the Secretary of the Board on or before October 17, 1958, a written request relative thereto, said request to contain a statement of the reasons for wishing to appear, the nature of the petitioner's interest in the proceeding, and a summary of the matters concerning which said petitioner wishes to give testimony. Such request will be presented to the designated hearing officer for his determination in the matter at the appropriate time. Persons submitting timely requests will be notified of the hearing officer's decision in due course.

  
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Kenneth A. Kenyon,  
Assistant Secretary.

(SEAL)

Dated September 29, 1958.