

Minutes for February 4, 1960.

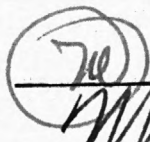
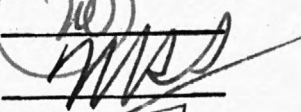
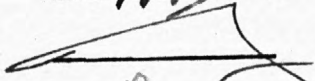
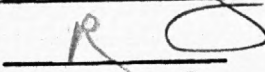
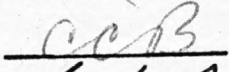
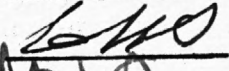
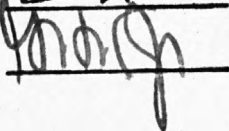
To: Members of the Board

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, please initial below. If you were present at the meeting, your initials will indicate approval of the minutes. If you were not present, your initials will indicate only that you have seen the minutes.

Chm. Martin	<u></u>
Gov. Szymczak	<u></u>
Gov. Mills	<u></u>
Gov. Robertson	<u></u>
Gov. Balderston	<u></u>
Gov. Shepardson	<u></u>
Gov. King	<u></u>

Minutes of the Board of Governors of the Federal Reserve System
on Thursday, February 4, 1960. The Board met in the Board Room at 9:45 a.m.

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

Mr. Sherman, Secretary
Mr. Kenyon, Assistant Secretary
Mr. Thomas, Adviser to the Board
Mr. Shay, Legislative Counsel
Mr. Solomon, Director, Division of Examinations
Mr. Johnson, Director, Division of Personnel
Administration
Mr. Nelson, Assistant Director, Division of
Examinations
Mr. Goodman, Assistant Director, Division of
Examinations
Mr. Collier, Chief, Current Series Section,
Division of Bank Operations

Items circulated to the Board. The following items, which had been circulated to the Board and copies of which are attached to these minutes under the respective item numbers indicated, were approved unanimously, in some cases following staff comments to provide further information relative to questions raised by members of the Board:

	<u>Item No.</u>
Letter to the Hempstead Bank, Hempstead, New York, approving an extension of time to establish a branch in the Town of North Hempstead.	1
Letter to the Clearfield Trust Company, Clearfield, Pennsylvania, approving an extension of time to establish an in-town branch.	2

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Item No.

- Letter to the Federal Reserve Bank of New York advising that the Board is prepared to grant permission to The Hanover Bank, New York, New York, to invest in stock of The Gallatin Company, Inc., New York, and for the latter company to invest in stock of The Hanover Bank Trustee Company Limited, upon execution by The Gallatin Company of an Agreement pursuant to section 25 of the Federal Reserve Act. 3
- Letter to the State Bank of Hawley, Hawley, Minnesota, granting an extension of time to terminate its membership in the Federal Reserve System. 4
- Letter to the Community Bank, Steelville, Missouri, Steelville, Missouri, approving an investment in bank premises. 5
- Letter to the Comptroller of the Currency recommending unfavorably with respect to an application to organize a national bank at White Plains, New York. 6
- Letter to the Comptroller of the Currency recommending favorably with respect to an application to organize a national bank at Cut Bank, Montana. 7
- Letter to the Federal Reserve Bank of New York interposing no objection to a leave of absence with pay for Mr. Coombs to enable him to participate in a mission to India and Pakistan. 8
- Letter to the Federal Reserve Bank of New York interposing no objection to a leave of absence with pay for Mr. Sedwitz for the purpose of rendering technical assistance to the Central Bank of El Salvador. 9
- Letter to the Federal Reserve Bank of Kansas City approving the payment of salaries to Messrs. Mills and Cravens as Vice Presidents, and Mr. Royer as Chief Examiner, at rates fixed by the Board of Directors. 10

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Mr. Goodman then withdrew and Messrs. Young, Adviser to the Board, Fauver, Assistant to the Board, and Noyes, Director, Division of Research and Statistics, entered the room.

Request of staff of Senate Banking and Currency Committee. With reference to S. 2755, a bill "to assist in the promotion of economic stabilization by requiring the disclosure of finance charges in connection with extensions of credit" on which the Board reported to the Senate Banking and Currency Committee by letter dated January 28, 1960, Mr. Shay said that the Committee staff contemplated issuance of a Committee print to furnish background information for the benefit of the Committee in considering the proposed legislation and that inquiry had been made regarding the availability of some member of the Board's staff to render assistance in connection with the project. He also said that Mr. Pawley of the Division of Research and Statistics had been mentioned by the staff of the Committee. It appeared that most of the work would be performed at the offices of the Committee and that the assignment might extend over a period of about a month.

In discussion of the matter, Governor Robertson pointed out that some of the work appeared to be of a legal character and that the current workload of the Legal Division was such as to suggest that no personnel be allocated from that Division.

With respect to a question raised by Governor Mills, it was noted that a copy of the Board's report on S. 2755 had been sent to the

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Bureau of the Budget as a matter of information in accordance with the usual procedure.

At the conclusion of the discussion, it was agreed that there would be no objection to offering the services of Mr. Pawley for the purpose indicated, and it was understood that Mr. Shay would advise the staff of the Banking and Currency Committee accordingly.

Messrs. Shay and Nelson then withdrew and Messrs. Molony, Assistant to the Board, and Hexter, Assistant General Counsel, entered the room.

Policy record of Federal Open Market Committee. Under date of January 26, 1960, there had been distributed, with a covering memorandum from Mr. Young as Secretary of the Federal Open Market Committee, a revised draft of the record of policy actions of the Committee during 1959. In the preparation of this draft, account had been taken of suggestions received from the Committee members, other Reserve Bank Presidents, and members of the staff following distribution of an earlier draft.

At the instance of Governor Balderston, there was discussion of the circumstances under which one member of the Open Market Committee (Mr. Hayes) voted against reaffirmation of two continuing operating policies in the form approved at the meeting of the Committee on March 3, 1959. It was recalled that Mr. Hayes had voted in the same manner after discussion at the organization meeting of the Committee in March

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1958, that his position had been recorded in the policy record for 1958, that at the March 3, 1959, meeting there had been no discussion of substance, but that Mr. Hayes had asked to be recorded in the minutes in the same manner as in 1958. The point was made that a draft of the policy record for 1959 had been inspected by all Committee members and other Reserve Bank Presidents and that no question had been raised in this connection. It was also noted that any change from the presentation included in the policy record for 1958 might be misconstrued by securities dealers and others reading the Board's Annual Report, and reference was made by Chairman Martin to the desirability of publishing the Board's Annual Report for 1959 at as early a date as possible.

Governor Mills then moved that the record of policy actions of the Federal Open Market Committee for 1959 be approved for inclusion in the Board's Annual Report in the form of the draft submitted with Mr. Young's memorandum of January 26, 1960. The motion was seconded by Governor Shepardson.

In discussion of the motion, Governor Robertson suggested deletion from the entries relating to the meetings of the Committee on January 27, February 10, and March 3, 1959, of those portions which referred to discussion and expressions of view with respect to the appropriateness of then existing discount rate levels. In explanation of his suggestion, Governor Robertson said that in his opinion the

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inclusion of references to Committee discussion of possible discount rate changes gave the appearance of an attempt to dictate what was to be done by the directors of the respective Reserve Banks, and the inclusion of such references added nothing to the record of actions on open market policy.

Governor Szymczak said that when Governor Robertson made this suggestion informally prior to this meeting, he initially felt there was merit in it. Subsequently, however, he recalled that the question of including references to the discount rate had been debated in previous years and the majority of the Board decided it was realistic to include references to such discussions as actually took place in Open Market Committee meetings. With that background, he felt that failure to continue the practice might only serve to create uncertainty in the minds of readers of the Annual Report.

Governor Mills expressed a similar view, stating that if the suggested deletions were made the record would seem incomplete.

The Chairman suggested that a matter of semantics appeared to be involved. As a practical matter, he felt that without question the respective Reserve Bank Presidents are influenced by discussion at the Open Market Committee meetings as to the position they take in presenting recommendations on the discount rate to directors.

Governor Robertson agreed that such discussion tends to influence the individual Presidents. He pointed out, however, that by law the

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directors of the respective Reserve Banks establish the discount rate. He felt, therefore, that the Board should not be in a position of influencing the directors as to their decision, for that would be contrary to the spirit of the Federal Reserve Act.

In further comments regarding the point raised by Governor Robertson, the suggestion was made that the directors may find it helpful to have an indication of what action the Board of Governors is likely to take in fulfilling its legal obligation of reviewing and determining the rates fixed by the directors. It was pointed out, also, that public statements had been made by System representatives concerning the fact that discussion at Open Market Committee meetings includes discussion of the level of discount rates.

Chairman Martin then commented that if in fact the directors of a Reserve Bank were not influenced in any way with respect to action taken on the discount rate by such statements as might be made by the President of the Bank as the result of his participation in Open Market Committee meetings, the deletion of all references to discount rate discussion at Committee meetings might be justified. He went on to say, however, that the directors do look to the President of the Bank for guidance when the latter returns from a meeting of the Open Market Committee.

Governor Robertson responded by commenting relative to the inadvisability of giving the appearance that the whole Federal Reserve

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System is operated from Washington. He felt that the inclusion of references to discount rate discussion in the Federal Open Market Committee policy record only added to such an appearance, and in his opinion this would be detrimental in the longer run. It was his view that a System objective should be to strive for more decentralization.

There followed further discussion of the structure of the System and methods of determining policy, including the need for effective coordination of the use of Federal Reserve policy instruments.

Governor Robertson then said that he would not object to stating specifically in the section of the Annual Report containing the Open Market policy record that in Open Market Committee meetings there is discussion of all of the tools of System policy with a view to coordination of those instruments. However, since the entries for the respective meetings are for the purpose of recording open market policy decisions, he felt that those entries should be confined to such actions, and that discount rate references should not be included in a way that might indicate influence rather than coordination.

There ensued comments on the historical development of the Open Market policy record and on the extent of references therein to the discount rate in past years. In this connection, it was noted that only one President (Mr. Irons) had raised any substantial question regarding such references after reviewing the draft policy record entries for 1959.

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Chairman Martin then said that although the point made by Governor Robertson was one worthy of consideration, he did not see how a complete policy record could avoid references to the discount rate discussions that had taken place at Committee meetings. The extent to which an individual Reserve Bank director might be influenced when the President of a Bank informed the Board of Directors concerning views that the Board of Governors and the other Reserve Bank Presidents appeared to hold with regard to the discount rate apparently would have to be measured in terms of the character of the individual director concerned.

After Governor Robertson noted that at certain Open Market meetings there had also been comments on reserve requirements, suggestions were offered by Governor Balderston and Mr. Noyes regarding possible changes in the language of the policy record entries that might help to meet the point Governor Robertson had mentioned.

Governor Robertson stated, however, that he was not so much concerned about the specific language as about the general principle of injecting into the Open Market Committee policy record anything indicating that the Board was attempting to dictate discount rate policy. He felt there was a growing tendency in the public mind to regard the Board as dictating Federal Reserve policy and that this should be offset to the extent possible. He suggested that there was perhaps a fundamental difference in his views and those of others with

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regard to whether the Board of Governors should attempt to influence the Federal Reserve Banks in their policy actions and whether the Federal Open Market Committee should attempt to influence the Board of Governors.

Chairman Martin responded that he thought it was not a matter of direction but rather of coordination, although admittedly some of the same elements were involved. He agreed that there was perhaps a basic difference in his thinking and that of Governor Robertson.

After additional discussion, the motion of Governor Mills that the record of policy actions of the Federal Open Market Committee for 1959 be included in the Board's Annual Report in the form submitted with Mr. Young's memorandum of January 26, 1960, was approved unanimously, Governor Robertson explaining in connection with his vote that he had merely wanted to bring before the Board the point to which he had referred, and that he did not want to vote against inclusion of the policy record in the Annual Report in the form in which it was submitted to the Board.

This action was taken with the understanding that minor technical changes, such as the correction of typographical errors, would be made in the draft of policy record. This understanding extended also to elimination of a sentence in the entry for June 15, 1959, which referred to the extent of discretion given to the Manager of the System Open Market Account in conducting operations rather than the establishment of open market policy.

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During the foregoing discussion Messrs. Young and Molony withdrew, and at its conclusion Mr. Noyes withdrew.

Michigan Avenue National Bank of Chicago (Item No. 11). As recommended in a file that had been circulated to the Board, unanimous approval was given to a letter to the Michigan Avenue National Bank of Chicago, Chicago, Illinois, granting the bank permission to maintain the reserves required of reserve city rather than central reserve city banks. A copy of the letter is attached as Item No. 11.

Messrs. Thomas, Solomon, Hexter, and Collier then withdrew.

Directors' day. There had been distributed to the members of the Board drafts of alternative programs for Directors' day 1960, to be held February 17 and 18, 1960.

In commenting on the matter, Governor Shepardson referred particularly to the fact that one of the alternative programs would reserve the discussion by Chairman Martin of the role of Federal Reserve directors for the afternoon portion of the program on February 18, in the thought that this would help to sustain the interest of the directors throughout the course of the day.

After discussion based on Governor Shepardson's comments, unanimous agreement was expressed with the alternative schedule which called for concluding the program with a review of the role of directors and an informal discussion period regarding System operations and problems.

The meeting then adjourned.

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Secretary's Note: Pursuant to recommendations contained in memoranda from appropriate individuals concerned, Governor Shepardson today approved on behalf of the Board the following actions affecting the Board's staff:

Appointment

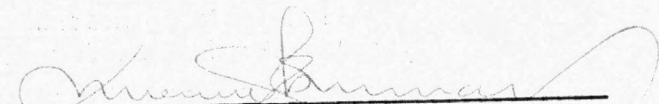
Lindsay M. Catterton as Library Assistant, Division of Research and Statistics, with basic annual salary at the rate of \$3,755, effective the date she assumes her duties.

Permission to work for an additional period prior to maternity leave

Rose C. Cassedy, Research Assistant, Division of Research and Statistics, to work through February 26, 1960, before beginning maternity leave.

Acceptance of resignation

Joan D. Hosley, Statistical Assistant, Division of Research and Statistics, effective February 1, 1960.


Secretary

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

Item No. 1
2/4/60

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

February 4, 1960.

Board of Directors,
Hempstead Bank,
Hempstead, New York.

Gentlemen:

Pursuant to your request submitted through the Federal Reserve Bank of New York, the Board of Governors has approved an extension of time until May 12, 1960, in which the Hempstead Bank, Hempstead, New York, may establish a branch on the west side of Herricks Road, 100 feet north of the intersection of Herricks Road and Hillside Avenue (unincorporated area of Herricks), Town of North Hempstead, Nassau County, New York.

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. 2
2/4/60

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

February 4, 1960.

Board of Directors,
Clearfield Trust Company,
Clearfield, Pennsylvania.

Gentlemen:

Pursuant to your request submitted through the Federal Reserve Bank of Philadelphia, the Board of Governors has approved an extension of time until January 26, 1961, in which Clearfield Trust Company may establish a branch at the corner of North Second and Bridge Streets, Clearfield, Pennsylvania. The establishment of this branch was authorized in a letter dated January 26, 1959.

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
2/4/60

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

February 4, 1960



Mr. Howard D. Crosse, Vice President,
Federal Reserve Bank of New York,
New York 45, New York.

Dear Mr. Crosse:

This refers to the application dated December 7, 1959, of The Hanover Bank, New York, New York, transmitted in your letter of December 28, for permission to invest approximately \$280,000 in the stock of The Gallatin Company, Inc. (American Company), a corporation to be organized under the Stock Corporation Law of the State of New York, which will purchase and hold all of the authorized and issued shares of The Hanover Bank Trustee Company Limited (English Company), a corporation to be organized under the laws of England to conduct a trust business in England.

The Board of Governors is prepared to grant the requested permission upon condition that the American Company shall deliver to you, within ninety days from the date of this letter, two copies of the enclosed agreement duly executed by the appropriate officers of the American Company. Upon receipt of a duly executed copy of such agreement, the Board will forward the requested permission to The Hanover Bank, with a copy to you for your information and files.

The Board is further prepared to grant permission to the American Company to invest approximately \$280,000 (equivalent), in the stock of the English Company. Permission for such investment will be included in the letter to The Hanover Bank.

Please have two copies of the enclosed agreement executed on behalf of The Gallatin Company, Inc. by its appropriate officers and forward the original executed copy thereof to the Board of Governors. The other copy of the agreement should be retained for the records of the Reserve Bank.

Very truly yours,

Kenneth A. Kenyon,
Assistant Secretary.

Enclosures

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

Item No. 4
2/4/60

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD



February 4, 1960.

Board of Directors,
State Bank of Hawley,
Hawley, Minnesota.

Gentlemen:

Pursuant to your request submitted through the Federal Reserve Bank of Minneapolis, the Board of Governors of the Federal Reserve System extends until June 14, 1960, the time within which State Bank of Hawley may accomplish termination of its membership in the Federal Reserve System under the original authorization contained in the Board's letter of July 27, 1959.

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
2/4/60

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

February 4, 1960.

Board of Directors,
Community Bank, Steelville,
Missouri,
Steelville, Missouri.

Gentlemen:

Pursuant to your request submitted through the Federal Reserve Bank of St. Louis, the Board of Governors approves, under the provisions of Section 24A of the Federal Reserve Act, the investment by Community Bank, Steelville, Missouri, Steelville, Missouri, of \$48,535 for the purpose of constructing new bank premises. It is understood that bank premises presently in use are to be sold and the money received from such sale applied to the book value of bank premises.

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
2/4/60

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

February 4, 1960.

Comptroller of the Currency,
Treasury Department,
Washington 25, D. C.

Attention Mr. Hollis S. Haggard,
Chief National Bank Examiner.

Dear Mr. Comptroller:

Reference is made to a letter from your office dated July 14, 1959, enclosing copies of an application to organize a national bank at White Plains, New York, and requesting a recommendation as to whether or not the application should be approved.

A report of investigation of the application made by an examiner for the Federal Reserve Bank of New York indicates that the proposed capital structure would be adequate for the projected volume and character of business. However, prospects for future earnings are not entirely favorable, management cannot be considered satisfactory in view of the lack of strong leadership in this highly competitive location, and the need for an additional bank has not been sufficiently established at this time. Accordingly, the Board of Governors does not feel justified in recommending approval of the application.

The Board's Division of Examinations will be glad to discuss any aspects of this case with representatives of your office if you so desire.

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. 7
2/4/60

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

February 4, 1960.

Comptroller of the Currency,
Treasury Department,
Washington 25, D. C.

Attention Mr. C. C. Fleming,
Deputy Comptroller of the Currency.

Dear Mr. Comptroller:

Reference is made to a letter from your office dated November 25, 1959, enclosing copies of an application to organize a national bank at Cut Bank, Montana, and requesting a recommendation as to whether or not the application should be approved.

Information contained in a report of investigation of this application made by an examiner for the Federal Reserve Bank of Minneapolis indicates generally satisfactory findings with respect to the factors usually considered in connection with such proposals. Accordingly, the Board of Governors recommends favorable consideration of the application.

The Board's Division of Examinations will be glad to discuss any aspects of this case with representatives of your office if you so desire.

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. 8
2/4/60

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

February 4, 1960.

Mr. Alfred Hayes, President,
Federal Reserve Bank of New York,
New York 45, New York.

Dear Mr. Hayes:

This is to acknowledge your letter of January 22, 1960, regarding the granting of a leave of absence with pay to Mr. Charles A. Coombs, for a period of approximately six weeks plus travel time and such other time as may be required for meetings and conferences, to enable him to assist Mr. Sproul during his participation in a mission to India and Pakistan.

The Board of Governors interposes no objection to this leave of absence for Mr. Coombs.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.



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

Item No. 9
2/4/60

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

February 4, 1960.

Mr. William H. Braun, Jr., Secretary,
Federal Reserve Bank of New York,
New York 45, New York.

Dear Mr. Braun:

This is to acknowledge your letter of January 22, 1960,
regarding the granting of a leave of absence with pay to Mr. Walter
J. Sedwitz for a period of up to two months plus travel time to pro-
vide advisory assistance requested by the Central Bank of El Salvador.

The Board of Governors interposes no objection to this leave
of absence for Mr. Sedwitz.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.



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

Item No. 10
2/4/60

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

February 4, 1960.

CONFIDENTIAL (FR)

Mr. Raymond W. Hall,
Chairman of the Board,
Federal Reserve Bank of Kansas City,
Kansas City 6, Missouri.

Dear Mr. Hall:

The Board of Governors approves the appointment of Mr. L. F. Mills as the officer in charge of bank examinations at the Federal Reserve Bank of Kansas City with the title of Vice President, effective January 14, 1960, in accordance with the action taken by your Board of Directors as reported in your letter of January 19, 1960.

The Board of Governors also approves the payment of salaries to the following officers of the Federal Reserve Bank of Kansas City for the period January 14 through December 31, 1960, at the rates indicated, which are the rates fixed by your Board of Directors as reported in your letter of January 19, 1960:

<u>Name</u>	<u>Title</u>	<u>Annual Salary</u>
L. F. Mills	Vice President	\$15,100
C. A. Cravens	Vice President	12,600
George D. Royer, Jr.	Chief Examiner	12,000

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.

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

Item No. 11
2/4/60

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

February 4, 1960.

Board of Directors,
Michigan Avenue National Bank of Chicago,
Chicago, Illinois.

Gentlemen:

Pursuant to your request submitted through the Federal Reserve Bank of Chicago, the Board of Governors, acting under the provisions of Section 19 of the Federal Reserve Act, grants permission to the Michigan Avenue National Bank of Chicago, Chicago, Illinois, to maintain the same reserves against deposits as are required to be maintained by banks in reserve cities, effective with the first weekly reserve computation period beginning after the date of this letter.

Your attention is called to the fact that such permission is subject to revocation by the Board of Governors.

Very truly yours,

(Signed) Kenneth A. Kenyon

Kenneth A. Kenyon,
Assistant Secretary.

