

Minutes for May 12, 1961

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>MM</u> |
| Gov. Szymczak | <u></u> |
| Gov. Mills | <u></u> |
| Gov. Robertson | <u></u> |
| Gov. Balderston | <u>CB</u> |
| Gov. Shepardson | <u>SP</u> |
| Gov. King | <u>JK</u> |

Minutes of the Board of Governors of the Federal Reserve System
on Friday, May 12, 1961. The Board met in the Board Room at 9:30 a.m.

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

Messrs. Van Buskirk, McBride, and Whitman,
Chairmen of the Federal Reserve Banks
of Cleveland, St. Louis, and San
Francisco, respectively

After a meeting of the Board in executive session with Messrs.
Van Buskirk, McBride, and Whitman for discussion of certain matters of
salary administration at the Federal Reserve Banks, as referred to in a
letter from Chairman Van Buskirk dated February 2, 1961, the following
members of the staff entered the room at 11:10 a.m.:

Mr. Kenyon, Assistant Secretary
Mr. Noyes, Director, Division of Research
and Statistics
Mr. Holland, Adviser, Division of Research
and Statistics
Mr. Landry, Assistant to the Secretary
Mr. Eckert, Chief, Banking Section, Division
of Research and Statistics
Mr. Yager, Economist, Government Finance
Section, Division of Research and
Statistics

Money market review. Mr. Yager presented a review of recent
money market developments, following which Mr. Holland described changes
in bank credit, bank reserves, and the money supply.

After these presentations Chairman Whitman withdrew. Messrs.
Holland and Yager also withdrew at this point, and the following joined
the meeting:

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Mr. Hackley, General Counsel
 Mr. Solomon, Director, Division of
 Examinations
 Mr. Hooff, Assistant General Counsel
 Mr. Benner, Assistant Director, Division
 of Examinations
 Mr. Leavitt, Assistant Director, Division
 of Examinations

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:

| | <u>Item No.</u> |
|---|-----------------|
| Letter to Camden Trust Company, Camden, New Jersey, approving an investment in bank premises. | 1 |
| Letter to The Toledo Trust Company, Toledo, Ohio, declining to grant an extension of time to establish a branch in Washington Township. | 2 |
| Letter to Minden Bank and Trust Company, Minden, Louisiana, approving an extension of time to establish a branch in Sarepta. | 3 |
| Letter to The Gerber State Bank, Argenta, Illinois, granting its request for permission to exercise fiduciary powers. | 4 |
| Letter to the Federal Deposit Insurance Corporation regarding the application of Jenkintown Bank and Trust Company, Philadelphia, Pennsylvania, for continuation of deposit insurance after withdrawal from membership in the Federal Reserve System. | 5 |
| Letter to the Comptroller of the Currency recommending unfavorably with respect to an application to organize a national bank at Seabrook, Texas. | 6 |

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| | <u>Item No.</u> |
|--|-----------------|
| Letter to The Merrill Trust Company, Bangor, Maine, approving the establishment of an in-town branch in the Bangor Plaza Shopping Center. | 7 |
| Letter to The Chase Manhattan Bank, New York, New York, approving the establishment of a branch at 200 East 57th Street, Borough of Manhattan. | 8 |

Discount rates. The establishment without change by the Federal Reserve Banks of New York, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Kansas City, and Dallas on May 11, 1961, of the rates on discounts and advances in their existing schedules was approved unanimously, with the understanding that appropriate advice would be sent to those Banks.

Request of Farmers State Bank of Sullivan, Sullivan, Indiana, for permission to exercise fiduciary powers. There had been circulated under date of May 4, 1961, a memorandum from the Division of Examinations recommending, as had the Federal Reserve Bank of St. Louis, that the Board approve the request of Farmers State Bank of Sullivan, Sullivan, Indiana, under condition of membership No. 1, for permission to exercise full fiduciary powers. The memorandum noted that the Reserve Bank recommended approval of the application in view of the satisfactory condition of the bank, the demonstrated general competence of the management, the personal experience of the chief executive officer in fiduciary capacities, and the local competitive situation.

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In discussion of the matter, Governor Robertson commented that President Crowder of Farmers State Bank, who was proposed as trust officer, had had no banking experience prior to heading Farmers State when it was organized in 1955. Further, as a practicing physican and surgeon, Mr. Crowder apparently devoted only part of his time to the bank. Governor Robertson indicated that there was doubt in his mind as to the desirability of permitting this small bank, with deposits of less than \$3 million, to exercise fiduciary powers simply on the basis that, as stated in the memorandum, "President Crowder reportedly has had experience as individual guardian, administrator, executor, and as personal investment adviser for a number of persons in the community and has substantial wealth." It was unlikely, he noted, that a bank of such small size could attract outside personnel competent in the handling of fiduciary business.

Mr. Solomon said the Division of Examinations had concluded, like the Reserve Bank, that although the bank was small, considering the type of fiduciary responsibilities it was likely to be called upon to discharge in a community such as Sullivan, it appeared to be reasonably well qualified. In this connection, Mr. Solomon referred to President Crowder's personal experience in trust matters, including his current administration of several trusts of appreciable size.

Governor Mills indicated that he concurred in the favorable recommendation of the Division of Examinations and the Federal Reserve Bank of

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St. Louis. Although there might be a question as to the wisdom of the decision of a bank as small as the applicant to exercise full fiduciary powers, it was doubtful that the volume the bank could attract would ever be of sufficient size to expose the bank to undue risk. Further, it seemed difficult to attempt to draw a line between larger and smaller banks; to do so would indicate that the latter lacked the competence to compete with their larger neighbors.

In further discussion, it was brought out that this was not an application by a national bank to exercise trust powers, but rather a request by a State member bank which was permitted by State law to engage in fiduciary activities. When the applicant bank was admitted to System membership in 1955, it agreed that it would not change the character of its business without permission from the Board and, although entitled by State law to exercise trust powers, it did not seek to exercise those powers at that time. Mention was also made of the satisfactory general condition, capital situation, and earnings of the applicant, and to its favorable future prospects and conservative management. It was suggested that the success of the management in conducting a sound banking business seemed to indicate that it should be able likewise to handle successfully the relatively small and uncomplicated volume of trust business that the bank probably would attract.

In response to these comments, Governor Robertson said it seemed to him that the Board had not been as discriminating as it should be in

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passing upon the ability of member banks to handle fiduciary relationships. As to the suggested distinction between granting trust powers to national banks and permitting State member banks to exercise the powers available to them under State law, he noted that in the latter case, as in the former, it seemed appropriate for the Board to exercise discretion on the basis of whether it was convinced that the bank had the ability to handle fiduciary appointments in a prudent manner. The alternative to the exercise of such discretion would be simply to approve all applications in automatic fashion. As to the future of Farmers State Bank in the trust field, from the available information he would not want to accept without question the premise that the individual appointments or total volume of business would be of minor proportions and uncomplicated in nature.

Governor Shepardson commented that a number of cases of this general description had been before the Board from time to time, and that he had tried to find satisfactory criteria on which to base a judgment. In this instance he was inclined to agree with Governor Robertson, for he thought there must be some dividing line if the Board was going to exercise discretion in these matters and not approve applications automatically. In a situation where the bank was of such small size as this applicant and had only a part-time executive officer, he felt that it was questionable whether the bank should be permitted to engage in fiduciary activities.

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Governor Balderston said that to him the problem was a difficult one. Many of the institutions to which trust powers were granted experienced organizational changes thereafter, and with those changes the competence indicated when the approval was granted might disappear. He shared with Governors Robertson and Shepardson a feeling that the crux of the matter was the apparent availability of legal talent and trust experience sufficient to handle competently such business as might be developed.

Governor Mills then made the further comment that in a smaller community there were generally a number of people of substantial means who, for various reasons, were likely to do business in larger nearby cities, in this case perhaps St. Louis or Chicago. The remaining business that would be available to a bank of this size would provide a convenience to the community and enable the local bank to build up its prestige without assuming undue risk. An important factor in such cases was the availability of competent legal advice, and it appeared that in this instance such advice was available.

With further reference to the type of application before the Board, that is, a request by a State member bank to exercise the trust powers authorized to it by State law, Mr. Hackley noted that there had been considerable discussion in recent years regarding the validity of the conditions of membership imposed upon a bank joining the Federal Reserve System. The Legal Division had felt that their validity must be supported

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generally by a relationship to the financial condition of the bank or the character of its management. Therefore, he assumed that a denial in this case would be based on one or both of those factors. There being, apparently, no significant question with regard to the soundness of the bank, an adverse decision would suggest that there had been a determination that the management was not competent for the purpose of handling fiduciary functions.

In further discussion, Governor Balderston brought out that if the bank felt strongly enough about its desire to exercise trust powers, it could withdraw from membership in the Federal Reserve System. In responding to questions along this line raised by Governor Balderston, Mr. Solomon reverted to the comments by Mr. Hackley concerning the basis for an unfavorable decision. Regarding the ability of the management to exercise trust powers, he said it might be argued that the bank in question did not have as complete an administrative organization as one might like. However, the management of a bank was supposed to have sufficient discretion to operate a banking business satisfactorily. If management did not have proper judgment to handle the banking business, it could do harm even without getting into the trust business. On the other hand, if the record showed that management had exercised reasonable competence in managing banking affairs, that would be of some interest as an indication that it was not likely to get into too much difficulty in handling trust matters.

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Reference also was made to the Board's recent discussion concerning general criteria involved in the consideration of applications to exercise trust powers. It was noted that the staff memorandum which formed the basis for that discussion had suggested that in the case of small banks more weight probably should be given to the general character of management than to whether the personnel of the bank had special or expert knowledge in the trust field.

Governor Balderston, who had indicated earlier during the discussion that he might be inclined toward denial of the request of Farmers State Bank, then stated that he found the pros and cons quite evenly balanced and that he would like to reflect further on the matter.

It was suggested that before a final decision was reached the Federal Reserve Bank of St. Louis be consulted with respect to the application. There being concurrence with this suggestion, it was understood that following such consultation the request of Farmers State Bank be considered further by the Board.

Messrs. Hooff, Benner, and Leavitt then withdrew from the meeting.

Proposed classification of savings and time deposits (Item No. 9).

Distribution had been made under date of May 10, 1961, of a memorandum from Mr. Noyes regarding a proposed classification of savings and time deposits. Attached to the memorandum was another on the same subject from the Automation Working Group of the Committee on Banking and Credit Policy dated

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April 20, 1961, and a draft of letter to the Presidents of all Federal Reserve Banks. As noted in Mr. Noyes' memorandum, the following actions were proposed in conjunction with the suggested classification of savings and time deposits:

1. Publication of the classification in an early issue of the Federal Reserve Bulletin, together with a brief textual description of purposes and content.
2. Distribution of the proposal by the Reserve Banks to all member banks and to any interested nonmember banks.
3. Communication through the Automation Working Group with other supervisory agencies, equipment manufacturers, and other interested groups, to advise them concerning the availability of the classification and to solicit their cooperation in helping to publicize it and promote its use.

Mr. Noyes commented that the proposed classification of savings and time deposits, which would serve as a guideline for automating banks, complemented the previously adopted classification and coding system for demand deposits published in the July 1960 Federal Reserve Bulletin, which received widespread distribution and attention. As in the case of the demand deposit classification system, distribution of the new proposal would not imply any System requirement that member banks use the classification. It was intended mainly as a guide for automating banks so that in planning electronic or other automatic systems they might make provision for sufficient capacity and flexibility to provide information of this type.

Following comments by Mr. Eckert in further regard to the matter, the letter to all Federal Reserve Banks regarding the proposed classification

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of savings and time deposits was approved unanimously. A copy of the letter is attached as Item No. 9.

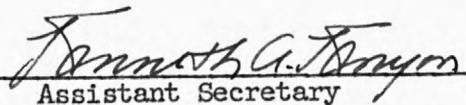
The meeting then adjourned.

Secretary's Notes: Pursuant to the discussion at the Board meeting on May 4, 1961, a statement of procedure relating to the handling of grievances on the part of the Board employees was distributed to all members of the staff by the Division of Personnel Administration on May 12, 1961. A copy is attached as Item No. 10.

Governor Shepardson today approved on behalf of the Board the following items:

Memorandum from the Division of Research and Statistics recommending the appointment of Daniel J. Edwards as Economist in that Division, with basic annual salary at the rate of \$8,955, effective the date of entrance upon duty.

Letter to the Federal Reserve Bank of San Francisco (attached Item No. 11) approving the appointment of Roy T. Thronson as assistant examiner.


Assistant Secretary

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

Item No. 1
5/12/61

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 12, 1961

Board of Directors,
Camden Trust Company,
Camden, New Jersey.

Gentlemen:

Pursuant to your request submitted through the Federal Reserve Bank of Philadelphia, the Board of Governors of the Federal Reserve System approves, under the provisions of Section 24A of the Federal Reserve Act, an additional investment of \$461,704.50 in bank premises by Camden Trust Company, Camden, New Jersey, for the purpose of land and improvements for the Mt. Ephraim Branch (\$261,704.50), and leasehold improvements at the Collingswood Branch (\$200,000).

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

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

Item No. 2
5/12/61

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 12, 1961

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

Gentlemen:

Reference is made to your request submitted through the Federal Reserve Bank of Cleveland for an extension of time in which The Toledo Trust Company may establish a branch on Talmadge Road near the intersection of Monroe Street, Washington Township, Ohio. The establishment of this branch was authorized in a letter dated April 22, 1960. From the information submitted, it is observed that you have hesitated to construct the branch because of a proposed shopping center in the area which might provide a better location; however, you have no assurance that the shopping center will become a reality.

In view of the uncertainty existing with respect to the establishment of this branch, the Board has declined to grant an extension of time in which to place it in operation. When it is possible to provide reasonable assurance that a branch in this vicinity can be opened promptly, the Board will consider a new application in the light of the conditions then existing.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

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

Item No. 3
5/12/61

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 12, 1961

Board of Directors,
Minden Bank and Trust Company,
Minden, Louisiana.

Gentlemen:

Pursuant to your request submitted through the Federal Reserve Bank of Dallas, the Board of Governors of the Federal Reserve System extends to October 17, 1961, the time within which Minden Bank and Trust Company, Minden, Louisiana, may, under the authority granted in the Board's letter of January 17, 1961, establish a branch in Sarepta, Louisiana.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

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

Item No. 4
5/12/61

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 12, 1961

Board of Directors,
The Gerber State Bank,
Argenta, Illinois.

Gentlemen:

This refers to your request for permission, under applicable provisions of your condition of membership numbered 1, to exercise fiduciary powers.

Following consideration of the information submitted, the Board of Governors of the Federal Reserve System grants permission to The Gerber State Bank to exercise the fiduciary powers now or hereafter authorized by its charter and the laws of the State of Illinois.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

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

Item No. 5
5/12/61

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 12, 1961

The Honorable Erle Cocke, Sr., Chairman,
Federal Deposit Insurance Corporation,
Washington 25, D. C.

Dear Mr. Cocke:

Reference is made to your letter of May 2, 1961, concerning the application to merge the Jenkintown Bank and Trust Company, Jenkintown, Pennsylvania, and the Industrial Trust Company, Philadelphia, Pennsylvania, under the charter of Jenkintown Bank and Trust Company and with the title "Industrial Valley Bank and Trust Company". Under the plan of merger Jenkintown Bank and Trust Company proposes to withdraw from membership in the Federal Reserve System.

No corrective programs have been urged upon the bank or agreed to by it which the Board of Governors believes should be incorporated as conditions to admitting the bank to membership in the corporation as a nonmember of the Federal Reserve System.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.



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

Item No. 6
5/12/61

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 12, 1961

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

Attention Mr. Reed Dolan, Chief National Bank Examiner.

Dear Mr. Comptroller:

Reference is made to a letter received from your office dated September 20, 1960, enclosing copies of an application to organize a national bank at Seabrook, Texas, 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 Dallas indicates that the proposed capital structure of the bank would be adequate and that the general character of management would be satisfactory. However, there is some question whether profitable operations could be expected within a reasonable period and whether the area to be served has developed sufficiently to support the proposed bank. Existing banks within six to eight miles appear to be providing adequate banking facilities to the public at this time. Accordingly, the Board of Governors does not feel justified in recommending approval of the application.

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

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

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

Item No. 7
5/12/61

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 12, 1961



Board of Directors,
The Merrill Trust Company,
Bangor, Maine.

Gentlemen:

Pursuant to your request submitted through the Federal Reserve Bank of Boston, the Board of Governors of the Federal Reserve System approves the establishment of an in-town branch in the Bangor Plaza Shopping Center in the vicinity of the intersection of Broadway and Arctic Streets, by The Merrill Trust Company, provided the branch is established within one year from the date of this letter.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

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

Item No. 8
5/12/61

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 12, 1961

Board of Directors,
The Chase Manhattan Bank,
New York, New York.

Gentlemen:

Pursuant to your request submitted through the Federal Reserve Bank of New York, the Board of Governors of the Federal Reserve System approves the establishment of a branch by The Chase Manhattan Bank, New York, New York, at 200 East 57th Street, Borough of Manhattan, New York, New York, provided the branch is established within six months from the date of this letter.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

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

Item No. 9
5/12/61

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 24, 1961.



Dear Sir:

The Automation Working Group has prepared a proposed classification of savings and other time deposits to serve as a guide for commercial banks considering adoption of automated accounting or other improvements in their deposit accounting procedures. The Board has approved this proposal and feels that it should be made available to member banks at an early date. This classification complements a similar proposal relating to demand deposits which was adopted last year and widely distributed.

While automation of time deposits is not a high-priority project at most banks, many banks already have adopted some form of automatic or semi-automatic accounting system for such deposits, particularly for savings deposits. Many others, having such installations under consideration or in the planning stages, have requested system guidance as to the types of savings and time deposit information that should be provided for in any new accounting system.

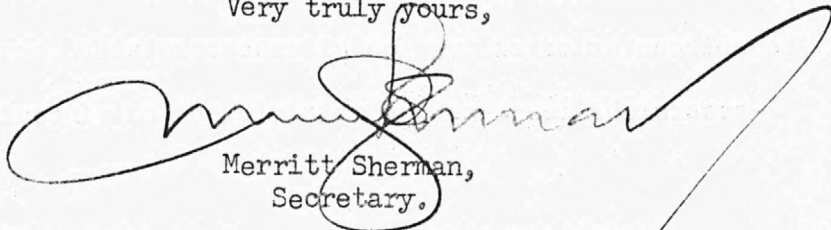
Accordingly, the Board suggests that this classification be called to the attention of all member banks in your District, and to any nonmember banks that might be interested, by whatever means you deem appropriate. An article describing the classification will appear in the May issue of the Federal Reserve Bulletin, and we would be happy to provide reprints of this article if you wish to distribute the classification in this manner. A page proof of the article is enclosed.

The classification consists mainly of an orderly arrangement of categories of deposits already used in the Report of condition and the Treasury B-1 report on liabilities to foreigners. It also contains a few additional categories to provide desirable detail on more volatile types of deposits and categories needed for the flow-of-funds statistical series.

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In presenting these proposals to member banks, the Reserve Banks no doubt will wish to emphasize that they are not a request for additional data. They are intended mainly as guidelines for automating banks so that in planning electronic and other automatic systems, they may make sure that their systems would have sufficient capacity and flexibility to provide information of this type.

Very truly yours,

A large, stylized handwritten signature in black ink, appearing to read 'Merritt Sherman', is written over the typed name and title.

Merritt Sherman,
Secretary.

Enclosure.

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS.

Grievance Procedure PolicyBoard of Governors of the Federal Reserve System

The following procedure, preferably in the sequence listed, is established as a part of the personnel policy of the Board to provide an orderly method of handling grievances.* Under this policy, a grievance is considered to be a complaint, problem, or any matter that, in the opinion of the Board employee, constitutes a cause for dissatisfaction. Of course, this procedure in no way is to be considered a deterrent to an employee going directly to the Division of Personnel Administration with a personal problem.

1. The employee should discuss the grievance with the immediate supervisor, as the supervisor is initially concerned with employee work problems.

2. The grievance can next be taken up by the employee with whoever has been designated in the employee's Division for this purpose, or with the appropriate Assistant Head, or with the Head of the Division.

3. If, in the opinion of the employee, the grievance still exists, it can then be made known to the Division of Personnel Administration, preferably to employees designated for counseling as shown in the insert in the pocket of the Employees' Handbook. The Personnel Division will look into the grievance, discuss it with the employee's Division when necessary, and then review possible solutions with the employee.

4. Should the employee wish to discuss the matter further, he may do so with the Board Member having charge of the Board's internal affairs.

* The Employees' Committee, as elected by the Board's employees, is recognized as representing them in discussing employee problems, usually those of a general nature, as well as practices and procedures affecting employees.

Where the employee has rights outside this grievance procedure, such as under the Veterans Preference Act or the executive order pertaining to equal employment opportunity, such rights will, of course, be fully respected.

5/4/61

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

Item No. 11
5/12/61

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD



May 15, 1961

Mr. H. E. Hemmings, First Vice President,
Federal Reserve Bank of San Francisco,
San Francisco 20, California.

Dear Mr. Hemmings:

In accordance with the request contained in your letter of May 5, 1961, the Board approves the appointment of Roy T. Thronson as an assistant examiner for the Federal Reserve Bank of San Francisco. Please advise us of the effective date of the appointment.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.