

X-965

Release for morning  
papers of May 25.

The work of the Division of Foreign Exchange of the Federal Reserve Board has developed so rapidly that it has been found necessary to secure an Assistant Director of that division.

The Federal Reserve Board has been able to enlist the services of Mr. D. H. G. Penny, who has volunteered to serve as Assistant Director of Foreign Exchange, and who during his incumbency will receive leave of absence from the Irving National Bank, of which he is Vice-President.