



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

May 9, 1963.

CONFIDENTIAL (FR)

TO: Federal Open Market Committee

FROM: Mr. Kenyon

In a telephone conversation on May 8 between Mr. Coombs and Mr. Roy Bridge, Deputy Chief Cashier, Bank of England, Mr. Bridge said that the 1/32 per cent commission charged by the Bank of England to purchase commercial bills (as mentioned in the letter from Mr. L. A. Whittome to Mr. Coombs dated May 2, 1963, which has previously been distributed to the Committee) would be waived for the Federal Reserve on a reciprocal basis.

A handwritten signature in cursive script, appearing to read "Kenneth A. Kenyon".

Kenneth A. Kenyon, Assistant Secretary,
Federal Open Market Committee.