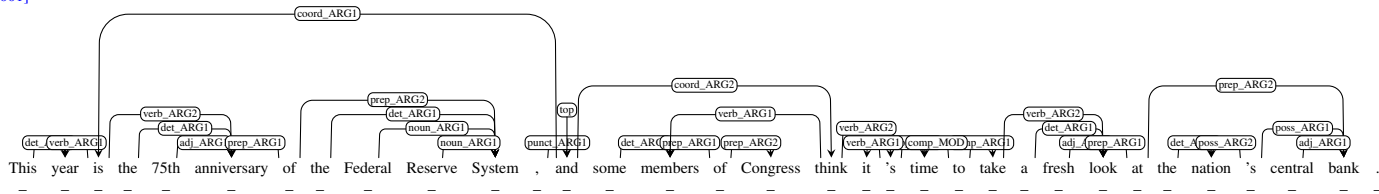
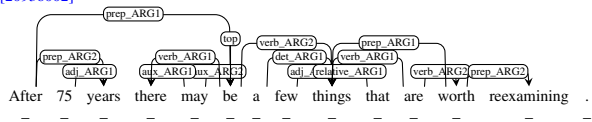


Document 0936

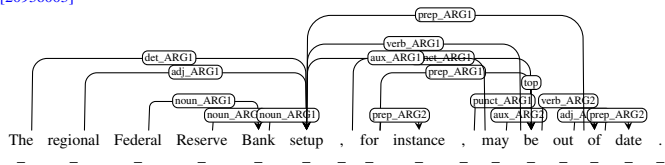
[20936001]



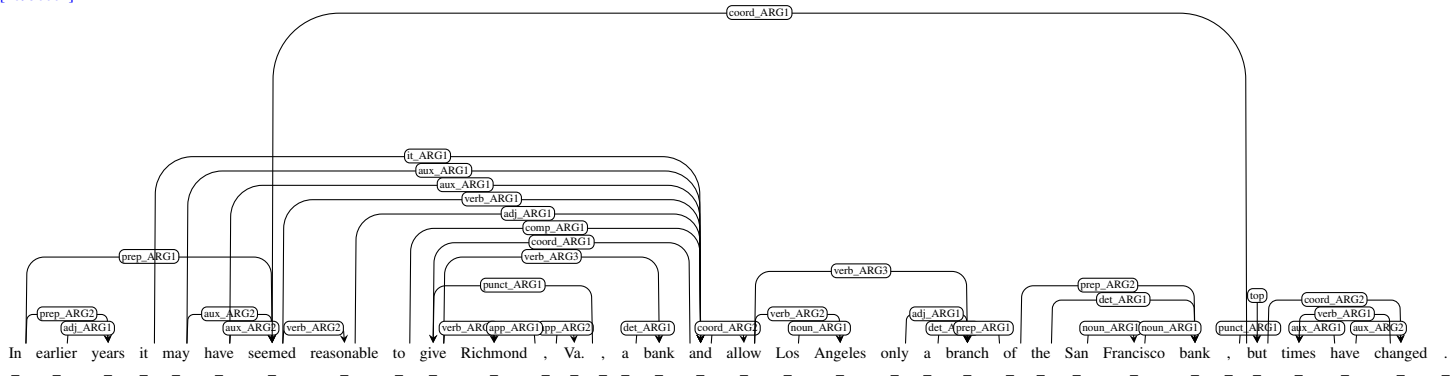
[20936002]



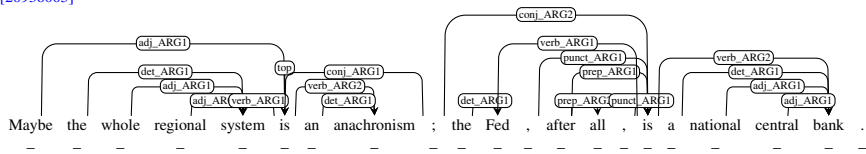
[20936003]



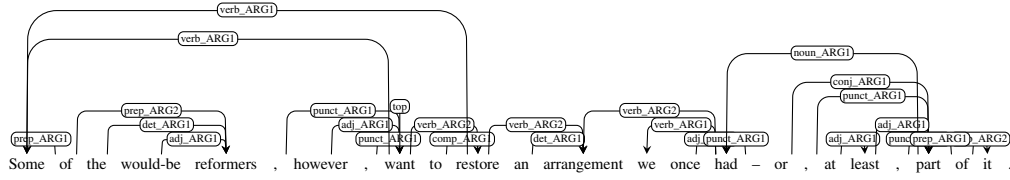
[20936004]



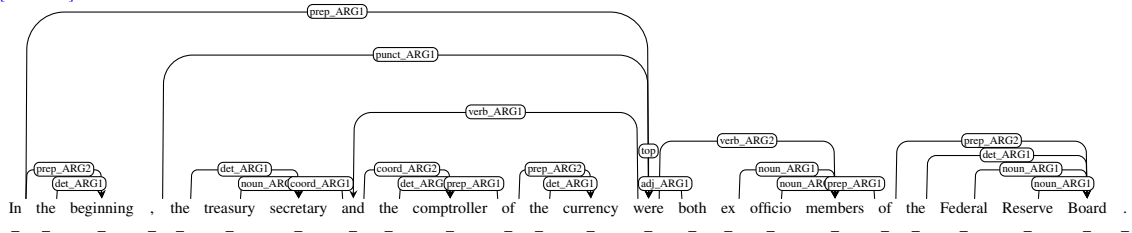
[20936005]



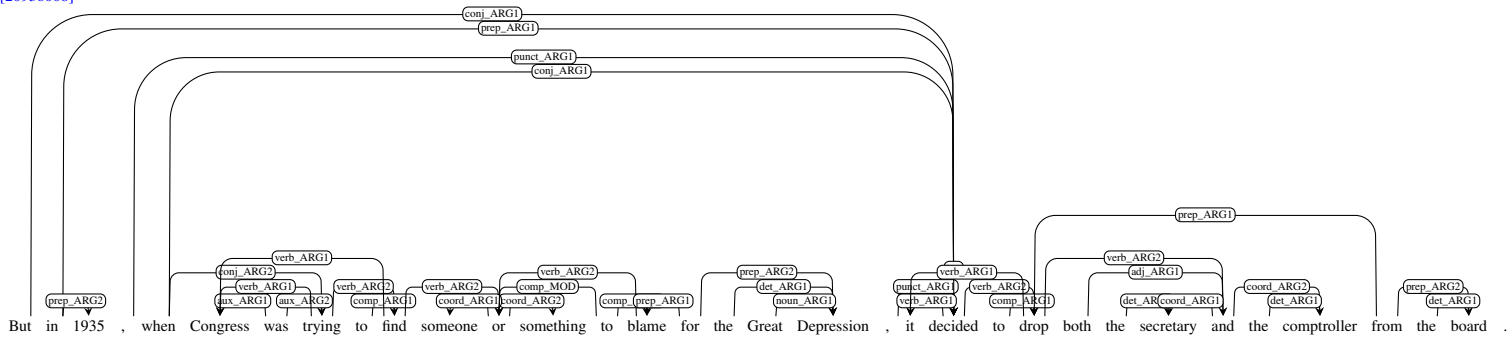
[20936006]



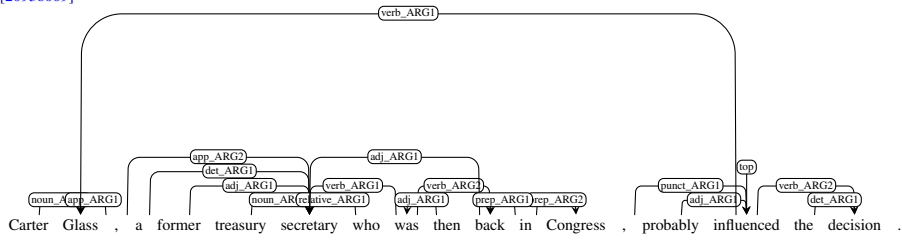
[20936007]



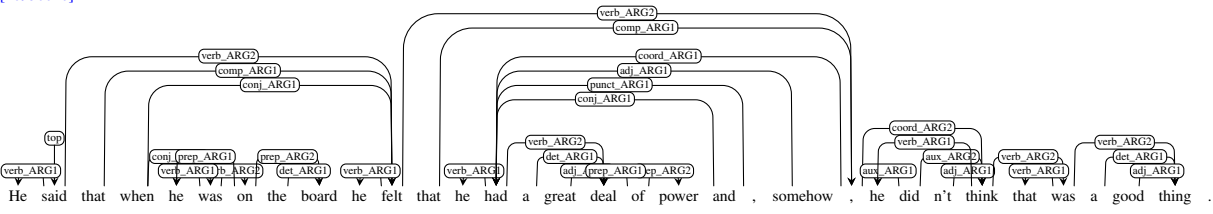
[20936008]



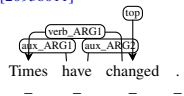
[20936009]



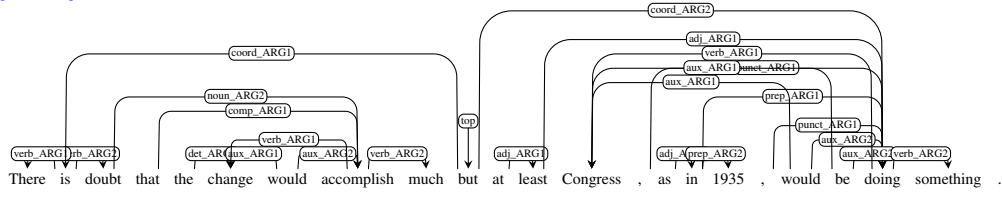
[20936010]



[20936011]



[20936013]

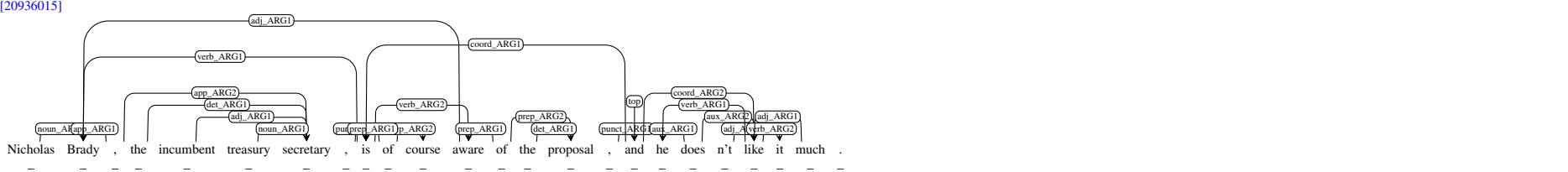


[20936014]



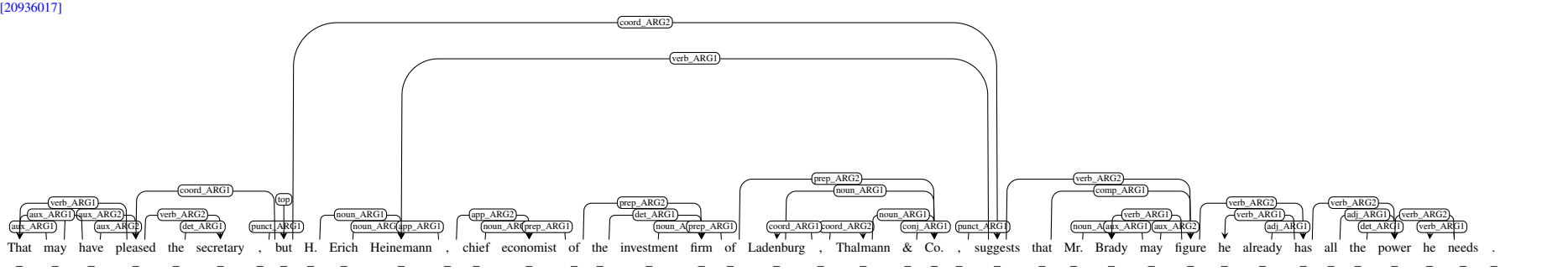
So far no one has suggested putting the comptroller back on the board .

[20936015]



Nicholas Brady , the incumbent treasury secretary , is of course aware of the proposal , and he does n't like it much .

[20936017]



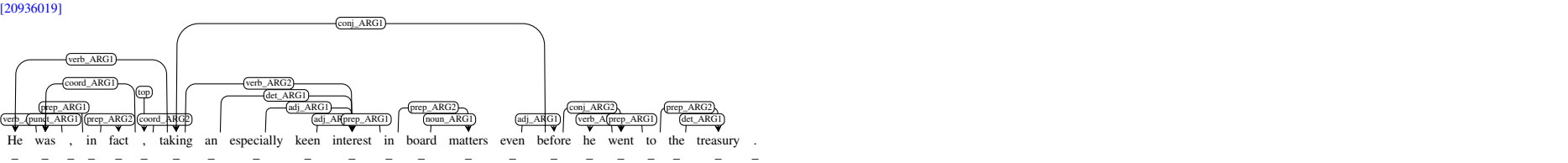
That may have pleased the secretary , but H. Erich Heinemann , chief economist of the investment firm of Ladenburg , Thalmann & Co. , suggests that Mr. Brady may figure he already has all the power he needs .

[20936018]



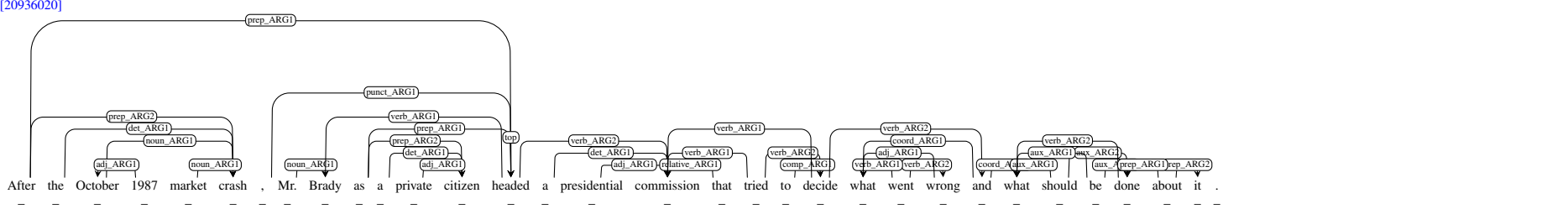
Like most treasury secretaries , Mr. Brady takes a keen interest in monetary matters . of course .

[20936019]



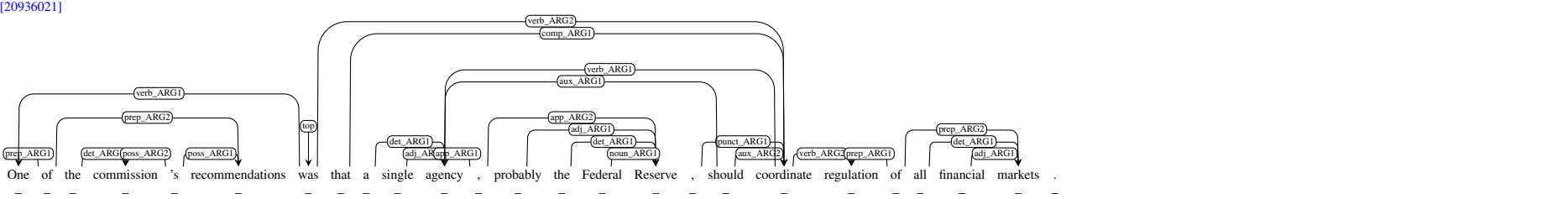
He was , in fact , taking an especially keen interest in board matters even before he went to the treasury .

[20936020]



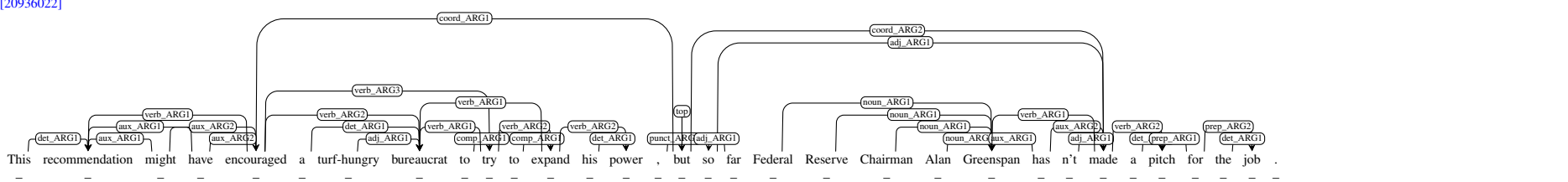
After the October 1987 market crash , Mr. Brady as a private citizen headed a presidential commission that tried to decide what went wrong and what should be done about it .

[20936021]



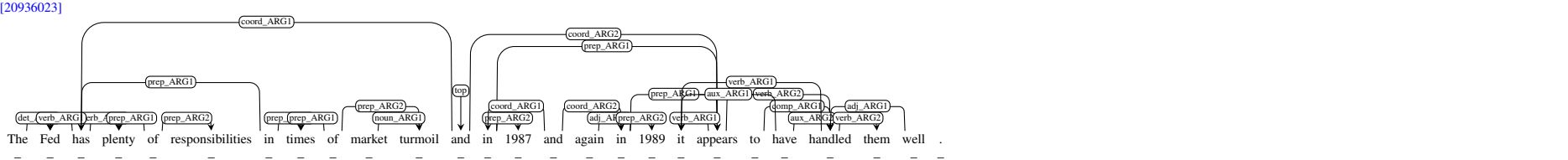
One of the commission 's recommendations was that a single agency , probably the Federal Reserve , should coordinate regulation of all financial markets .

[20936022]



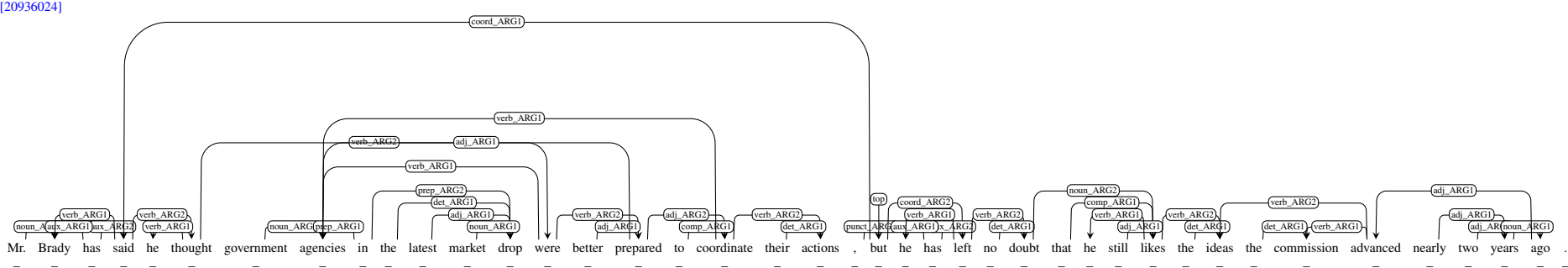
This recommendation might have encouraged a turf-hungry bureaucrat to try to expand his power , but so far Federal Reserve Chairman Alan Greenspan has n't made a pitch for the job .

[20936023]



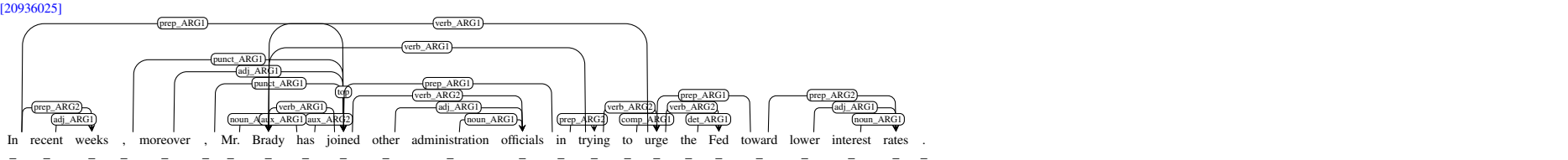
The Fed has plenty of responsibilities in times of market turmoil and in 1987 and again in 1989 it appears to have handled them well .

[20936024]



Mr. Brady has said he thought government agencies in the latest market drop were better prepared to coordinate their actions , but he has left no doubt that he still likes the ideas the commission advanced nearly two years ago .

[20936025]



In recent weeks , moreover , Mr. Brady has joined other administration officials in trying to urge the Fed toward lower interest rates .

[20936026]

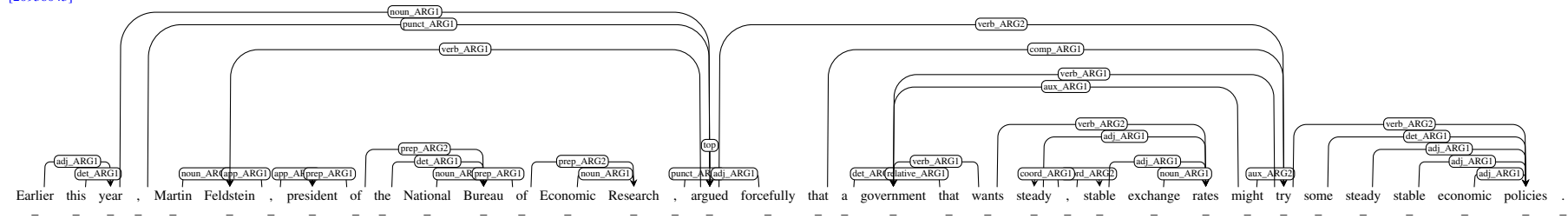


The urging admittedly has been gentle .

[20936027]



[20936043]



[20936044]

