The meeting was convened at 10:00 o'clock a.m., Mr. Eugene R. Black, President, presiding.
## CONTENTS

<table>
<thead>
<tr>
<th>Agenda Item</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fomento of Chile to National City Bank</td>
<td>3</td>
</tr>
<tr>
<td>Sale of/Bonds/with Bank's Guarantee</td>
<td></td>
</tr>
</tbody>
</table>
THE CHAIRMAN:

The first item on the agenda is a resolution for sale out of the portfolio of $200,000 of Fomento Bonds of Chile to the National City Bank. This represents a replacement of $200,000 bonds that they had bought from us on a previous occasion. We have to have a meeting of the Board for this transaction because these bonds will be sold with the Bank's guarantee.

As you know, the reason the National City Bank purchased these bonds is that they have the right, under a decree of Chile, to use these bonds for their capital funds.

So that is the object of the meeting. The Board gave the management the discretion to sell bonds out of the portfolio in the amount of up to one million dollars without Board approval. That is only for the sale of items out of the portfolio without our guarantee. But any item with our guarantee we have to get Board approval.

Now, are there any questions about this? If there are no questions, could I have a motion approving the resolution.

(The motion was made by Mr. Basyn and seconded.)

THE CHAIRMAN: All those in favor say "aye."

(Chorus of "ayes.")
Opposed. (No response)
The motion is unanimously carried.