Mr. Arthur E. Pennekamp Acting Regional Administrator Securities and Exchange Commission 630 Sansome Street San Francisco II. California

Dear Mr. Pennekamp:

You are hereby empowered to administer oaths required by law in connection with employment in the Securities and Exchange Commission.

This authority is granted under the provisions of Section 206 of the Independent Offices Appropriation Act, 1944. (Public Law No. 90 - 78th Congress). which is quoted below:

"Hereafter any officer or employee of the executive departments or independent establishments, including any agency the majority of the stock of which is owned by the Government of the United States, designated in writing by the head thereof for such purpose, is hereby authorized to administer the oath required by Section 1757, Revised Statutes, as amended (5 U.S.C. 16), incident to entrance into the executive branch of the Federal Government, or any other oath required by law in connection with employment therein, such oaths to be administered without charge or fee and to have the same force and effect as oaths administered by officers having seals."

You will be governed by the above quoted provisions of law in performing this function.

The following legend should appear under your signature when acknowledging these oaths:

"Authorized to administer oaths in connection with employment under Section 206 of Public Law No. 90 - 78th Congress."

In addition to the above, it is requested that you add your payroll title and the name of this Commission to any oaths that may be administered by you.

Sincerely yours.

Edward T. Tait Executive Assistant to the Chairman