

A meeting of the Federal Reserve Board was held in Washington on Friday, April 27, 1934, at 11:30 a. m.

PRESENT: Mr. Black, Governor
Mr. Hamlin
Mr. Miller
Mr. James
Mr. Thomas
Mr. Szymczak
Mr. O'Connor

The Governor stated that he desired an exchange of views of the members of the Board with respect to the questions involved in providing space for the accommodation of the Board and its staff, in view of the recent offer by the Secretary of the Treasury of space in the Treasury Building other than that now occupied by the Board in order that he might rearrange the offices of his assistants and other members of his staff. At the conclusion of the discussion the following resolution was adopted:

"WHEREAS, it has appeared that the Treasury Department is in need for its own purposes of all of the space in the Treasury Building that can be made available to it;

"WHEREAS, the duties and responsibilities of the Board have been increased greatly by numerous amendments to the Federal Reserve Act, and particularly by the banking legislation of 1933, and are likely to be further increased by the passage of legislation now pending;

"WHEREAS, the Board's personnel originally included approximately fifty persons who were adequately provided for in the space assigned; while the Board and its staff now include approximately three hundred persons who occupy space on three floors of the Treasury Building and space rented on three floors of a commercial office building some distance away from the Treasury Building;

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"WHEREAS, the work of the present staff of the Federal Reserve Board is divided among five major divisions directly under the supervision of the Board, aside from the Federal Reserve Issue and Redemption Division which operates under the immediate direction of the Comptroller of the Currency;

"WHEREAS, during the course of development of the Board's organization the space assigned in the Treasury Building became inadequate and a sufficient amount was not made available by the Treasury Department, so that it became necessary some years ago to obtain rented quarters at a considerable distance from the Treasury Building for the division of research and statistics and the division of bank operations, and, within the past year, also for the division of examinations, because of the inability to accommodate these divisions in the space assigned to the Board in the Treasury Building;

"WHEREAS, the two major divisions of the Board which remain in the Treasury Building, composed of the secretary's office and the office of general counsel, have become seriously cramped and the space provided is inadequate to accommodate the existing force to such an extent that very undesirable conditions exist in a large part of the organization;

"WHEREAS, by reason of the fact that three major divisions are housed in an outside rented building at some distance from the Treasury Building the Board is seriously hampered and inconvenienced in the transaction of its business, and thereby efficient conduct of its affairs is prevented;

"WHEREAS, the Board is advised that in the judgment of the

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Secretary of the Treasury it is necessary for the conduct of the important duties and responsibilities with which he is charged for him to reassign space in the Treasury Building and, therefore, he has suggested that other space in the Treasury Building be accepted by the Federal Reserve Board for its members and the two major divisions now in the Treasury Building, which space, while capable of being adapted temporarily to the use of the Board, provides no allowance for further expansion or improvement in the situation with respect to the separation of the major divisions of the Board's organization between the Treasury Building and outside rented quarters, and is subject to the possibility of other changes being made at any time;

"WHEREAS, it is the judgment of the Federal Reserve Board that the efficient conduct of its business, with proper regard to its relations with the Federal reserve banks, the member banks of the Federal reserve system and the public in general, requires that the Board and all the members of its staff be housed together in permanent quarters which will be adequate and designed specifically for its needs, and for this purpose a building for the Federal Reserve Board should be erected in Washington;

"WHEREAS, it is apparent that the present is an opportune time to erect a building, from the standpoint of cost, and that the construction of such a building would assist in relieving unemployment and would be in furtherance of the recovery program;

"WHEREAS, under the terms of the Federal Reserve Act all expenses of the Federal Reserve Board are assessed by the Federal Reserve Board against the Federal reserve banks and do not constitute any charge upon

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"the Treasury of the United States; Now, therefore, be it resolved

"(1) That the Federal Reserve Board should take immediate steps to obtain a building of its own, designed specifically to meet adequately all of its probable needs;

"(2) That pending the accomplishment of this purpose the Governor be authorized to accept space offered by the Secretary of the Treasury in the Treasury Building to be used until the permanent building has been erected;

"(3) That the Governor be requested to obtain the cooperation of the Secretary of the Treasury in such action as may be necessary to enable the Board to meet its needs by the construction of a building of its own; and

"(4) That congressional action should be initiated for the procurement of a Federal Reserve Building."

The foregoing resolution was adopted by unanimous vote, with the exception that with respect to clause (2) relating to the acceptance of space offered in the Treasury Building Mr. Szymczak voted "No", and Mr. O'Connor did not vote upon this clause because, as Comptroller of the Currency, he would be called upon to consider with the Treasury Department the question of his needs for space by reason of the fact that space which has been offered to the Federal Reserve Board includes a portion of the space now occupied by the Comptroller in the Treasury Building.

Following the adoption of the foregoing resolution the Governor called upon the Secretary of the Treasury, and upon his return reported that he had discussed the entire matter with the Secretary of the Treasury;

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that the Secretary of the Treasury requested that he be recorded as voting "Aye" upon the adoption of the resolution; and that the Secretary of the Treasury stated that he would cooperate in every way possible with the Federal Reserve Board in carrying out the purposes of the resolution.

Following the Governor's report, Mr. Morrill, Secretary, was called into the meeting and requested to record the Board's action as set forth above.

The Board then considered and acted upon the following matters:

Letter dated April 26, 1934, from Mr. Sproul, Secretary of the Federal Reserve Bank of New York, and telegram dated April 27, 1934, from Mr. Stevens, Chairman of the Federal Reserve Bank of Chicago, both advising that, at meetings on the dates stated, no changes were made in the banks' existing schedules of rates of discount and purchase.

Without objection, noted with approval.

Letter to Mr. Case, Chairman of the Federal Reserve Bank of New York, prepared in accordance with the action taken at the meeting on April 23, reading as follows:

"As you know, members of the Federal Reserve Board met informally on April 20, 1934, with a committee of the board of directors of the Federal Reserve Bank of New York consisting of Messrs. G. W. Davison and Clarence M. Woolley, and with Governor Harrison, and discussed with them the request of your directors that salaries at the rates of \$35,000 and \$18,000 per annum be approved by the Board for Mr. L. F. Sailer, Deputy Governor, and Mr. Allan Sproul, Assistant to the Governor, respectively, for the year 1934. At a subsequent meeting of the Federal Reserve Board, consideration was given this request, in the light of the information presented by the committee of directors.

"The Board reviewed the considerations which were presented by your directors as the basis for their action with regard to the salary of Mr. Sailer, and also the reasons which impelled the Board to its decision in the matter, which have been outlined to your

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"directors, with the result that no change was made in its previous action in approving for Mr. Sailer a salary at the rate of \$30,000 per annum for the current year.

"The Board is impressed with the statement and supplementary information given by the committee of directors with regard to Mr. Sproul and on reconsideration of its previous action has decided to approve the increase in salary recommended by your directors for Mr. Sproul. Accordingly, his salary is approved at the rate of \$18,000 per annum for the year 1934."

Approved.

Telegram to Mr. Case, Federal Reserve Agent at the Federal Reserve Bank of New York, reading as follows:

"Referring Dillistin's telegram April 24, 1934 regarding The Mount Vernon Trust Company, Mount Vernon, New York, Board grants an extension of time to May 27, 1934 within which bank may accomplish its admission to membership."

Approved.

Letter dated April 26, 1934, approved by five members of the Board, to Mr. Hoxton, Federal Reserve Agent at the Federal Reserve Bank of Richmond, reading as follows:

"I regret that pressure of other matters has prevented an earlier reply to your letters of September 27, 1933, and March 13, 1934, with regard to the investment of trust funds by the Fidelity Trust Company of Baltimore, Maryland, and with regard to the meaning and purpose of the condition of membership prescribed for that bank prohibiting the investment of trust funds held by the member bank 'in obligations of the bank's directors, officers, employees or their affiliations or corporations affiliated with the bank'. It appears that a director of the trust company is a vice-president of the Consolidated Gas, Electric Light and Power Company of Baltimore, and you requested advice as to whether the trust company might properly invest trust funds in obligations of the Consolidated Gas, Electric Light and Power Company under the provisions of the conditions of membership to which it is subject.

"Under the established principles regarding the handling of trust funds, as you know, a trustee should not have any interest in the funds of a trust which he is administering, except as trustee, and the condition of membership referred to is designed to cover obviously improper situations and is based upon the sound principle just referred to which should govern the investment of trust

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"funds generally.

"The Board does not feel that it should attempt to define precisely the affiliations of a trust company's directors, officers or employees which preclude the trust company from investing trust funds in the obligations of organizations with which such officers, directors or employees are affiliated. However, under this condition a member trust company should not invest trust funds in the obligations of any organization with which officers, directors, or employees of the trust company are so closely affiliated as possibly to affect the exercise of the best judgment of the management of the trust company in investing trust funds.

"Your letter does not contain sufficient detailed information with regard to the relation of the Consolidated Gas, Electric Light and Power Company of Baltimore with the Fidelity Trust Company to enable the Board to advise you definitely whether trust funds held by the Fidelity Trust Company may properly be invested in obligations of the Consolidated Gas, Electric Light and Power Company of Baltimore. You are requested to advise the Fidelity Trust Company of the Board's explanation of the meaning and purpose of its condition of membership and suggest that, if that company desires to invest trust funds in obligations of the Consolidated Gas, Electric Light and Power Company of Baltimore, careful consideration be given, in the light of the explanation set out above and in view of all the circumstances involved, to whether such an investment would be contrary to the spirit and purpose of such condition. The question whether in a particular case the affiliation involved in the proposed investment is sufficiently substantial to be contrary to the spirit and purpose of the condition is one to be determined primarily by the trust company in the exercise in good faith of a reasonable judgment; but, if after careful consideration the management of the trust company in any case has any reasonable doubt as to the propriety of the investment, it would not seem advisable for the investment to be made."

Approved.

Letter to Mr. Peyton, Federal Reserve Agent at the Federal Reserve Bank of Minneapolis, reading as follows:

"Reference is made to the report of examination of the Farmers State Bank of Flandreau, South Dakota, as of December 6, 1933.

"On page 4 of the report of examination the examiner criticizes the line to President Dailey consisting of his direct obligation and his liability as indorser on the obligation of his brother, and reports that the line shows an increase since May 23, 1933, date of the previous examination. It is noted that President Dailey does not draw a salary from the bank, and that on page 4 of the analysis of the report of examination it is reported that no violations of

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"the Federal Reserve Act, Regulation, or conditions of membership were noted. It is assumed, therefore, that President Dailey is not regarded as an executive officer of the bank, or that there has been no increase in his line since June 16, 1933. It will be appreciated, however, if you will advise the Board definitely in this respect.

"It is also noted that part of the line to L. E. Dailey, indorsed by President Daily, was classified as loss and part as doubtful. In this connection the Board feels that any officer or director whose affairs have become so involved as to cause a direct loss to the bank which he serves has seriously impaired his usefulness to the institution."

Approved.

Letter dated April 26, 1934, approved by five members of the Board, to "The First National Bank in Wabash", Wabash, Indiana, reading as follows:

"The Federal Reserve Board approves your application for permission to act, when not in contravention of State or local law, as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity in which State banks, trust companies or other corporations which come into competition with national banks are permitted to act under the laws of the State of Indiana, the exercise of all such rights to be subject to the provisions of the Federal Reserve Act and the regulations of the Federal Reserve Board.

"This letter will be your authority to exercise the fiduciary powers as set forth above. A formal certificate covering such authorization will be forwarded to you in due course."

Approved.

Telegram dated April 26, 1934, approved by six members of the Board, to Mr. Case, Federal Reserve Agent at the Federal Reserve Bank of New York, stating that the Board has considered the application of "Geneva Shareholders, Inc.", Geneva, New York, for a voting permit under the authority of section 5144 of the Revised Statutes of the United States, as amended, entitling such organization to vote the stock which it owns or controls in "The National Bank of Geneva", Geneva, New York, and has

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authorized the issuance of a limited permit to the applicant, subject to the following condition:

"Prior to the issuance of the limited voting permit hereby authorized applicant shall agree that within such time as shall be fixed by the Federal Reserve Agent at the Federal Reserve Bank of New York, and in any event prior to July 1, 1934, First, it will cause The National Bank of Geneva to rehabilitate its capital structure in accordance with a plan which shall have been approved by the appropriate supervisory authorities and shall be satisfactory to the Federal Reserve Agent at the Federal Reserve Bank of New York; Second, it will cause The National Bank of Geneva to make such corrections as shall be requested by the Federal Reserve Agent at the Federal Reserve Bank of New York, and within such period or periods as he may prescribe, in order to remove the cause of any criticism relating to any feature of its practices, policies, management, or financial condition which has been made by the appropriate supervisory authorities."

and for the following purposes:

"(1) To elect directors of such bank for the year 1934 at any meeting of its shareholders, or at any adjournment thereof, at any time prior to July 1, 1934, and to act thereat upon such matters of a routine nature as are ordinarily acted upon at the annual meeting of such bank.

"(2) At any time prior to July 1, 1934, to act upon any proposal or proposals to create and issue common and/or preferred stock and to reduce common stock from three hundred thousand dollars (\$300,000) to one hundred thousand dollars (\$100,000) and to make such amendments to the articles of association and/or by-laws of such bank as may be necessary for such purposes, such proposal or proposals to be in accordance with a plan or plans which shall have been approved by the appropriate supervisory authorities and shall be satisfactory to the Federal Reserve Agent at the Federal Reserve Bank of New York."

The telegram also authorized the agent to have prepared by counsel for the Federal reserve bank, and to issue to Geneva Shareholders, Inc., a limited voting permit in accordance with the telegram when the condition prescribed therein has been complied with.

Approved, together with a letter dated April 26, 1934, approved by five members of the Board, to Mr. O'Connor, Comptroller of the Currency, reading as follows:

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"In accordance with your recommendation, the Federal Reserve Board approves a reduction in the common capital stock of 'The National Bank of Geneva', Geneva, New York, from \$300,000 to \$100,000, pursuant to a plan which provides that the bank's capital shall be increased by \$300,000 of preferred stock to be sold to the Reconstruction Finance Corporation and/or others, and that the released capital shall be used to eliminate a corresponding amount of estimated losses and securities depreciation, all as set forth in your memorandum of February 13, 1934."

Letter to Mr. O'Connor, Comptroller of the Currency, reading as follows:

"We regret that pressure of other matters has prevented an earlier reply to your memorandum of February 21, 1934, inclosing for the Board's consideration a draft of a proposed circular letter to the cashiers of all national banks regarding the deposit of trust funds in the commercial departments of such banks in lieu of depositing such funds in other banking institutions.

"While it is realized that, when trust funds are deposited by a national bank in its own commercial department upon the deposit with its trust department of United States bonds or other readily marketable securities owned by the bank which are at least equal in market value to the amount of trust funds so deposited in the commercial department, there is less risk of the loss of such funds than when they are deposited in other banks without any security, nevertheless, for the reasons stated below, the Board doubts the advisability of sending to all national banks a circular such as that attached to your memorandum.

"In the first place, Section 11(k) of the Federal Reserve Act and Section VIII of the Board's Regulation F do not require that trust funds awaiting investment or distribution be deposited in the commercial department of the national bank holding such funds as trustee or other fiduciary. On the contrary, the provisions authorizing such deposits are clearly permissive and not mandatory and constitute exceptions to the rule that such funds must not be used by the bank in the conduct of its own business. Moreover, this privilege is subject to the rule stated in the regulation that funds received or held in the trust department of the national bank awaiting investment or distribution shall be invested or distributed as soon as practicable and shall not be held uninvested by the bank any longer than is reasonably necessary.

"Although Section 11(k) of the Federal Reserve Act specifically authorizes the Federal Reserve Board to prescribe regulations governing the exercise of trust powers by national banks, it is doubtful whether the Board would have any authority to promulgate a regulation requiring trust funds held awaiting investment or distribution

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"to be deposited in the commercial or savings departments of the banks; and it is doubtful whether such a regulation would be desirable even if the Board had authority to prescribe it. It might conflict with the laws of some of the States and make it impossible for national banks successfully to transact a trust business in those States; and, even in the absence of such a conflict, such a regulation might cause State courts to appoint State trust companies instead of national banks as trustees, guardians, administrators, etc. Furthermore, in view of the prohibition contained in Section 19 of the Federal Reserve Act against the payment of interest on deposits which are payable on demand, a national bank could not pay any interest on trust funds deposited in its commercial department unless such funds are deposited as time deposits; and the deposit of trust funds awaiting investment or distribution as time deposits would not ordinarily seem to be a proper practice, because such funds should be distributed or invested as soon as possible in order that the beneficiaries may have the use of the funds or the income from their investment. The deposit of such funds as demand deposits upon which no interest may lawfully be paid by national banks would hold out to the banks the temptation to keep such funds uninvested or undistributed as long as possible and would thereby encourage a practice which no fiduciary should engage in.

"In view of the above considerations, it is suggested that, if you send out any circular on this subject, it go no further than to point out the fact that national banks have a right to deposit trust funds awaiting investment or distribution in their commercial departments upon the deposit with their trust departments of the securities required by Section 11(k) of the Federal Reserve Act and Section VIII of the Board's Regulation F, and to point out that this procedure is attended with a less risk of loss than the depositing of trust funds in other banking institutions without any security."

Approved.

Letter to Mr. O'Connor, Comptroller of the Currency, reading as follows:

"This refers to your memorandum of October 25, 1933, inclosing a letter dated October 6, 1933, from The First Farmers & Merchants National Bank of Troy, Alabama.

"The letter states that the bank holds a note in the amount of \$65,000 of the Bagdad Land and Lumber Company of Bagdad, Florida, which is not an affiliate of the bank; and that such note bears the indorsement of eight names, among them being that of Fox Henderson and Sons of Troy, Alabama, a holding company affiliate of the bank. You ask whether, in the opinion of the Board, the indorsement of the note by Fox Henderson and Sons renders the transaction a 'loan or extension of credit' to an affiliate of the bank within the meaning

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"of Section 23A of the Federal Reserve Act so as to make it necessary for the bank to require collateral for the loan represented by such note.

"While it is not entirely clear from the letter, it is understood that the note of the Bagdad Land and Lumber Company was delivered directly to the bank, and that the name of Fox Henderson and Sons appears thereon as that of an accommodation indorser only. Assuming this to be the case and that no part of the proceeds of the loan were used for the benefit of, or transferred to, Fox Henderson and Sons, it is the opinion of the Board that the member bank in making the loan upon the note in question did not make a 'loan or extension of credit' to its affiliate within the meaning of Section 23A of the Federal Reserve Act and that, therefore, the fact that this firm is an accommodation indorser upon the note does not make it necessary under the law that the loan represented by such note be secured by collateral.

"However, aside from the applicability of the terms of Section 23A, the desirability of a member bank's making a loan upon which it is deemed necessary to obtain the accommodation indorsement of an affiliate, in some circumstances at least, would appear to be questionable. In many cases, it may be that the identity of interests between the affiliate and the bank is such that an accommodation indorsement of the affiliate would not as a practical matter afford the bank any additional protection or security; and, where there is such an identity of interest or other reason why such an indorsement of an affiliate furnishes no additional protection, the Federal Reserve Board feels that member banks should be discouraged in so far as practicable from making loans without collateral security upon which the indorsement of such affiliate is required."

Approved.

Letter to Mr. Peyton, Federal Reserve Agent at the Federal Reserve Bank of Minneapolis, reading as follows:

"This refers to your letters of March 29 and April 16, 1934, with regard to the eligibility of a State bank with an impaired capital for admission to membership in the Federal Reserve System. It is understood that in the case to which you referred the State bank has a capital stock of \$25,000, which is the minimum amount of capital stock required under the State law, and that such capital stock is impaired by losses to the extent of \$5,000. You advised that the bank cannot reduce its capital stock to release funds for the elimination of the losses, since it now has only the minimum amount of capital stock required by the State law, but that it is proposed that the bank shall sell its capital notes or debentures to the Reconstruction Finance Corporation in the amount of \$10,000. You requested advice as to whether under these circumstances the bank would be

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"eligible for admission to membership in the Federal Reserve System.

"Under the provisions of the Federal Reserve Act a State bank is not eligible for admission to membership in the Federal Reserve System unless it has an unimpaired capital stock. Since the amount of the proceeds received by a bank upon the sale of capital notes or debentures is offset in an equal amount by the obligation of the bank to repay such capital notes and debentures, it is apparent that an impairment in the capital stock of a bank will not be eliminated by the sale of capital notes or debentures. Therefore, in the circumstances described in the case to which you referred the bank would not be eligible for admission to membership in the Federal Reserve System, unless, of course, the impairment in its capital stock is eliminated through some other means."

Approved.

Letter to Mr. Albert W. Harris, Chairman of the Harris Trust and Savings Bank, Chicago, Illinois, reading as follows:

"There is inclosed herewith a permit issued by the Federal Reserve Board under authority of Section 32 of the Banking Act of 1933, approved June 16, 1933, covering your services for the period until June 16, 1934, as an officer and a director of Harris Trust and Savings Bank and of The N. W. Harris Company.

"It is understood that not later than June 16, 1934, The N. W. Harris Company will be liquidated or a divorcement of its affiliation with the Harris Trust and Savings Bank will be effected in order to comply with the requirements of Section 20 of the Banking Act of 1933. In these circumstances, the permit referred to above is granted for such limited period so that the company may have the benefit of your services in effecting such liquidation, or divorcement.

"A copy of this letter and of the inclosed permit is being sent to each institution involved for its information and records."

Approved, together with a letter to
the Harris Trust and Savings Bank, Chicago,
Illinois, reading as follows:

"The Federal Reserve Board has given careful consideration to your application under Section 32 of the Banking Act of 1933 for permission to perform the functions of a correspondent bank on behalf of The N. W. Harris Company.

"The Federal Reserve Board has reached the conclusion that it was the intent of the Congress in enacting Section 32 to terminate all relationships of certain types between member banks and dealers in securities, apparently because it felt that such relationships might tend to influence the banks' credit and investment policies and their advice to their correspondent banks and other customers

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"respecting investments in a manner which the Congress deemed to be incompatible with the public interest. The Board accordingly feels that it may not properly grant permits authorizing relationships which are actually of the kind referred to in that section, and that its authority to issue permits should be exercised only in exceptional cases; for example, those which are included within the literal terms of the statute but which are actually of a kind different from those at which its provisions were directed.

"It appears that The N. W. Harris Company is engaged in underwriting, distributing, and dealing in securities, and that therefore the relationship covered by your application is within the class which that section was designed to terminate. Accordingly, the Board is unable to find that it would not be incompatible with the public interest as declared by the Congress to grant your application.

"In the event that you desire to submit further facts or arguments in support of your application, the Board is prepared to give them careful consideration. However, any such additional facts or arguments should be submitted as promptly as possible, in writing, through the Federal Reserve Agent."

Letter dated April 26, 1934, approved by four members of the Board, to an applicant for a permit under the Clayton Act, advising of approval of his application as follows:

Mr. George E. Barber, for permission to serve at the same time as a director and officer of The Birmingham National Bank, Derby, Connecticut, and as a trustee of the Home Trust Company, Derby, Connecticut.

Approved.

Letters dated April 26, 1934, approved by five members of the Board, to applicants for permits under the Clayton Act, advising of approval of their applications as follows:

Mr. Frank M. Clark, for permission to serve at the same time as a director and officer of The Birmingham National Bank, Derby, Connecticut, and as a trustee of the Home Trust Company, Derby, Connecticut.

Mr. Henry F. Wanning, for permission to serve at the same time as a director and officer of The Birmingham National Bank, Derby, Connecticut, and as a trustee of the Home Trust Company, Derby, Connecticut.

Approved.

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Letter to an applicant for a permit under the Clayton Act, advising of approval of his application as follows:

Mr. Daniel E. Brinsmade, for permission to serve at the same time as a director of The Birmingham National Bank, Derby, Connecticut, and as a trustee and officer of the Home Trust Company, Derby, Connecticut.

Approved.

There were then presented the following applications for original stock, or for the surrender of stock, of Federal reserve banks:

<u>Application for ORIGINAL Stock:</u>	<u>Shares</u>	
<u>District No. 10.</u>		
Trinidad National Bank, Trinidad, Colorado	72	72
<u>Application for SURRENDER of Stock:</u>		
<u>District No. 3.</u>		
Lycoming Trust Company, Williamsport, Pennsylvania	1,500	1,500

Approved.

Thereupon the meeting adjourned.

Robert Morill
Secretary.

Approved:

E. R. Black
Governor.