

A meeting of the Executive Committee of the Federal Reserve Board was held in Washington on Thursday, June 20, 1935, at 11:30 a. m.

PRESENT: Mr. Eccles, Governor
Mr. Miller
Mr. James
Mr. Szymczak

Mr. Morrill, Secretary
Mr. Bethea, Assistant Secretary
Mr. Carpenter, Assistant Secretary

The Committee acted upon the following matters:

Telegrams dated June 19, 1935, from Messrs. Austin and Wood, Chairmen of the Federal Reserve Banks of Philadelphia and St. Louis, respectively, and June 20 from Messrs. McAdams and Sargent, Secretaries of the Federal Reserve Banks of Kansas City and San Francisco, respectively, all advising that, at meetings of the boards of directors on the dates stated, no changes were made in the banks' existing schedules of rates of discount and purchase.

Without objection, noted with approval.

Memorandum dated June 18, 1935, from Mr. Wyatt, General Counsel, recommending the appointment of Mrs. Winnie T. DeCosta as a stenographer in the legal division, with salary at the rate of \$1,560 per annum, effective as of the date upon which she enters upon the performance of her duties after having passed a satisfactory physical examination.

Approved.

Letter to the board of directors of "The Home State Bank of Lawrence", Lawrence, Michigan, stating that, subject to the conditions prescribed in the letter, the Board approves the bank's application for membership in the Federal Reserve System and for the appropriate amount

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of stock in the Federal Reserve Bank of Chicago.

Approved.

Letter dated June 19, 1935, approved by four members of the Board, to Mr. Stevens, Federal Reserve Agent at the Federal Reserve Bank of Chicago, reading as follows:

"Receipt is acknowledged of Mr. Young's letter of June 7, 1935, advising that in view of the fact that its capital and surplus are not equal to the amount required for the organization of a trust company in that location, the First National Bank of Niles, Niles, Michigan, has requested that the Board's files be closed with respect to the bank's application for the right to act as trustee.

"In accordance with such request, the application will be considered as having been withdrawn. The papers comprising the application, however, will be retained as a part of the permanent official files of the Federal Reserve Board."

Approved.

Letter to "The Hanover Bank and Trust Company of Wilkes-Barre", Wilkes-Barre, Pennsylvania, reading as follows:

"The Federal Reserve Board has given consideration to your application for permission to exercise fiduciary powers, and grants you authority, effective if and when The Hanover Bank and Trust Company of Wilkes-Barre is converted into a national banking association and is authorized by the Comptroller of the Currency to commence business as The Hanover National Bank of Wilkes-Barre, 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 Pennsylvania, only in the specific trusts in which The Hanover Bank and Trust Company of Wilkes-Barre shall have been appointed and shall be acting on the date The Hanover National Bank of Wilkes-Barre is authorized by the Comptroller of the Currency to commence business, 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.

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"After the conversion of The Hanover Bank and Trust Company of Wilkes-Barre into The Hanover National Bank of Wilkes-Barre becomes effective and the Comptroller of the Currency authorizes the national bank to commence business, you are requested to have the board of directors of the National bank adopt a resolution ratifying your application for permission to exercise trust powers, and a certified copy of the resolution so adopted should be forwarded as soon as possible to the Federal Reserve Agent at the Federal Reserve Bank of Philadelphia, who will forward it to the Federal Reserve Board."

Approved.

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

"In accordance with Acting Comptroller of the Currency Awalt's recommendation, the Federal Reserve Board approves a reduction in the common capital stock of the national bank into which 'The Hanover Bank and Trust Company of Wilkes-Barre', Wilkes-Barre, Pennsylvania, is to be converted, from \$250,000 to \$150,000, such reduction to be effected as soon as possible after the conversion takes place. The Board's approval is given with the understanding that the released capital, together with a portion of the bank's surplus and undivided profits, shall be used in eliminating unacceptable assets substantially in accordance with the plan as outlined in Mr. Awalt's letter of May 28, 1935, and subject to the provision that the converted institution, after all eliminations and adjustments, shall have an unimpaired capital of not less than \$300,000 and an unimpaired surplus of not less than \$75,000, in order to comply with the capital and surplus requirements of the Pennsylvania State laws affecting State banks having fiduciary powers."

Approved.

Letter dated June 19, 1935, approved by four members of the Board, to Mr. George W. Egbert, Superintendent of Banks of the State of New York, reading as follows:

"This refers to your letter of June 12, 1935, in which you state that the State Banking Board of New York has given serious consideration to the advisability of ordering a further reduction in the rate of interest paid on time, thrift, and savings deposits in the State of New York. You request to be advised whether the Federal Reserve Board has under consideration the making of a further reduction in the rate of interest on deposits payable by member banks of the Federal Reserve System.

"The Federal Reserve Board does not at this time have under consideration a further reduction in the maximum rate of interest payable by member banks on time or savings deposits and, even though such a reduction should appear to be otherwise desirable, it is not believed that it would be practicable further to reduce

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"the rate at this time because of the competitive situation between member and nonmember banks of the Federal Reserve System with regard to interest rates on deposits. The maximum rate of interest payable on time and savings deposits prescribed by the Federal Reserve Board is of course not applicable to nonmember banks and as a result the member banks are at a serious disadvantage in competing with nonmember banks in this respect. It is the view of the Board that this competitive disadvantage should not be accentuated at this time by reducing the maximum rate of interest which member banks may pay on time or savings deposits below the present maximum of $2\frac{1}{2}$ percent per annum.

"As you doubtless know, however, the proposed Banking Act of 1935 now pending in Congress contains provisions under which rates of interest payable on time and savings deposits by non-member banks whose deposits are insured by the Federal Deposit Insurance Corporation would be limited and, if these provisions are enacted into law and it seems advisable at that time to do so, the Federal Reserve Board will give consideration to the question whether the maximum rate of interest payable by member banks on time or savings deposits should be changed in the light of conditions which may then exist."

Approved.

Letter dated June 19, 1935, approved by four members of the Board, to Mr. J. H. P. Reilly, President, Hudson County Group, New Jersey Bankers' Association, Hoboken, New Jersey, reading as follows:

"Your letter of June 5 advising the Federal Reserve Board of the unanimous adoption by the Executive Committee of the Hudson County Group, New Jersey Bankers' Association, of a resolution petitioning the Board to fix the maximum rate payable by member banks on time deposits at 2% from and after July 1, 1935, has been brought to the attention of the Board. When the Board a few months ago reduced the maximum rate that may be paid by member banks on time deposits to $2\frac{1}{2}$ % per annum it gave careful consideration to all aspects of the matter after a thorough survey of the situation and it has requested me to advise you that it does not at this time contemplate any action to make a further reduction in the maximum rate. However, as you know, a large number of banks throughout the country have reduced the rates of interest which they pay to amounts below the maximum fixed by the Board and it is entirely in their province to take such action as they see fit."

Approved.

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Letter dated June 19, 1935, approved by four members of the Board, to Mr. Ben G. Binns, President, Union National Bank of Donora, Donora, Pennsylvania, reading as follows:

"This refers to your letter of June 13, 1935, regarding the question whether the making of a loan to the owner of a certain deposit in your bank would involve a violation of the Federal Reserve Board's Regulation Q.

"You refer to the deposit in question as a 'savings account' and also refer to the 'notice for withdrawal' of such deposit, but since you do not indicate whether or not it is the practice of your bank to require notice of intended withdrawal of savings deposits, your attention is invited particularly to the distinction between a 'savings deposit' as defined in Section V(a) of the Regulation, and 'time deposits' as defined in Section III(a) of the Regulation. A copy of the Regulation is inclosed for your convenience.

"The provisions of Section IV of the Regulation are applicable to the payment of time deposits and footnote 7 should be given consideration in connection with the making of a loan to the owner of a time deposit. The provisions of Section VI of the Regulation are applicable to the payment of a savings deposit and, if it is the practice of your bank to require notice of intended withdrawal as provided in that section, footnote 10 should be considered in connection with the making of a loan to the owner of a savings deposit.

"However, if it is not the practice of your bank to require notice of intended withdrawal of savings deposits, the provisions of footnote 10 would not be applicable, and there is no provision of law or of the Board's Regulation which forbids the making of a loan to the owner of a savings deposit.

"On the other hand, if it is the practice of your bank to require notice of intended withdrawal of savings deposits, the question whether a loan by such bank to the owner of a savings deposit constitutes a violation of any requirement of Section VI of the Regulation depends upon whether the loan is made in good faith or for the purpose of evading the requirements of Section VI. No general rule can be prescribed to cover all cases and each case should be determined upon the basis of its own particular facts. The Board feels that the question whether any such transaction should be regarded as a payment of a deposit in violation of the requirements of the Regulation is a matter to be determined by a member bank in the exercise of its best judgment in the light of the provisions of the law and of the Board's Regulation. In view of your specific request with regard to this particular case, however, it may be stated that, although

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"the facts as submitted are not sufficiently complete to admit of a categorical answer, they would seem to indicate that the making of the loan in question would constitute a violation of Section VI of the Regulation, if it is the practice of your bank to require notice of intended withdrawal of savings deposits.

"However, as indicated above, if it is not the practice of your bank to require notice of intended withdrawal of savings deposits, there is no provision of law or of the Board's Regulation which would prevent your paying such a deposit or making a loan to the owner of such a deposit."

Approved.

Letter dated June 19, 1935, approved by four members of the Board, to Mr. Austin, Federal Reserve Agent at the Federal Reserve Bank of Philadelphia, reading as follows:

"This refers to your letter dated May 24, 1935, regarding the proper interpretation of the definitions in Regulations D and Q of the term 'time deposit, open account'.

"You state that a member bank has requested advice as to whether a new agreement must be executed by the depositor and the bank each time an additional deposit is made in such an account, or whether the execution of a continuing contract which by its terms provides for the deposit of funds on subsequent dates will constitute compliance with the regulations.

"The Federal Reserve Board is of the opinion that time deposits, open accounts may consist of deposits made from time to time under a written contract entered into by the bank with the depositor at the time the first deposit is made provided the deposit is otherwise in accordance with the definitions contained in the regulations.

"You also state that you have been asked whether time deposit, open account contracts may be embodied in a pass book on which space would be provided for the entering of deposits and withdrawals, such pass book to be marked in such manner as to distinguish it from savings deposit and checking account pass books, and the agreement contained therein to be formally executed by the depositor and an authorized representative of the bank at the time the account is opened. Without expressing any opinion as to whether a deposit evidenced by a pass book of the kind described above would be a 'time deposit, open account', the Federal Reserve Board believes that such a deposit would be a 'time deposit', provided that the contract

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"embodied in the pass book states that neither the whole nor any part of any deposit made under such contract may be withdrawn, by check or otherwise, prior to the date of maturity, which shall be not less than 30 days after the date of the deposit, or on written notice which must be given by the depositor a certain specified number of days in advance, in no case less than 30 days."

Approved.

Letter to Mr. George Willett, Belden & Company, New York, New York, reading as follows:

"This is in answer to your letter of June 5, addressed to the Securities and Exchange Commission, which has been referred to the Federal Reserve Board for reply.

"A combination of transactions such as you describe -- including the purchase of 100 shares of the preferred stock of a certain company and the short sale of a certain number of shares of the common stock of the same company -- would require (1) the amount of margin required by section 3(a) of Regulation T (of which a copy is enclosed) on the long position and (2) the amount of 'the margin customarily required' by the broker on the short position, as provided by section 3(f)(3) of Regulation T. For a transaction on the New York Stock Exchange, we should be inclined to assume that the margin 'customarily required' by the broker on the short position would be that required on short positions in general by the present rules of the Exchange -- but as to the exact amount of this requirement and its applicability to the particular cases cited by you, I suggest that you make inquiry directly of the New York Stock Exchange."

Approved.

Letter dated June 19, 1935, approved by four members of the Board, to Mr. Fletcher, Acting Federal Reserve Agent at the Federal Reserve Bank of Cleveland, reading as follows:

"Receipt is acknowledged of Mr. Evans' letter of June 4, 1935, requesting advice as to whether capital debentures sold to the Reconstruction Finance Corporation may be considered as capital in determining whether a State member bank has the capital required by law for the establishment of a branch beyond the limits of the city in which it is located.

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"As stated by Mr. Evans, the approval of the Comptroller of the Currency for the establishment of such a branch by a State member bank is required under the law. The Board has heretofore received an application from a State member bank for permission to establish branches where it was necessary to include capital debentures sold to the Reconstruction Finance Corporation in determining that the bank had the aggregate minimum capital required for the establishment of branches under the applicable provisions of the Federal law. In that case, the Board recommended to the Comptroller of the Currency that such debentures be included in determining that the bank had the required capital and the Comptroller approved the establishment of the branches. The Board has not presented Mr. Evans' inquiry to the Comptroller, but, in view of the position which his office has taken in the previous case, it would seem clear that when application is made by The Lorain Street Bank, Cleveland, Ohio, for permission to establish, as a member bank, the branch referred to by Mr. Evans the Comptroller would include the capital debentures that have been sold to the Reconstruction Finance Corporation in determining whether it has the required capital for the establishment of such branch."

Approved.

Letter dated June 19, 1935, approved by four members of the Board, to Mr. O'Connor, Comptroller of the Currency, reading as follows:

"The Federal Reserve Agent at the Federal Reserve Bank of Chicago has forwarded to the Board a letter from an anonymous sender indicating that a certain bank, acting as a broker, is offering to sell to banks time certificates of deposit issued by other banks and is representing in connection with such offer that the deposits evidenced by such certificates are insured by the Federal Deposit Insurance Corporation.

"The Board understands that under date of May 27, 1935, you wrote a letter to Mr. H. C. Hausman, of the Illinois Bankers Association, stating that in your opinion national banks have no authority in law to purchase time certificates of deposits in circumstances similar to those outlined in the letter of solicitation referred to above.

"It will be appreciated if you will furnish the Board with a copy of your letter to Mr. Hausman and, in doing so, will indicate whether there is any objection to the Board's forwarding copies of such letter to the Federal Reserve Agents."

Approved.

Letter dated June 19, 1935, approved by four members of the

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Board, for the signature of the Fiscal Agent, to the governors of all Federal reserve banks, except Richmond, reading as follows:

"With my letter of December 29, 1934 (X-9072), there was sent to your bank a copy of the resolution adopted by the Federal Reserve Board levying an assessment upon the various Federal reserve banks covering the estimated expenses and salaries of the members and employees of the Board for the first half of 1935, and approximately \$1,000,000 to be applied to the cost of the purchase of a site and the erection of a building for the Federal Reserve Board. On January 19, 1935, you were requested to credit 80% of the building fund assessment to the Federal Reserve Bank of Richmond for the account of the Federal Reserve Board - Building Account.

"The Board has decided to transfer to the Federal Reserve Bank of Richmond on June 25, 1935, the uncalled portion of the building fund assessment, and you are requested, therefore, to credit the Richmond bank on June 25, 1935, in your daily statement of credits through the Gold Settlement Fund, with the remaining 20% of the building fund assessment, for account of the Federal Reserve Board - Building Account. Please advise the Federal Reserve Bank of Richmond by wire on that date of the purpose and amount of the credit."

Approved, together with a letter to Governor Seay of the Federal Reserve Bank of Richmond, reading as follows:

"With my letter of December 29, 1934 (X-9072), there was sent to your bank a copy of the resolution adopted by the Federal Reserve Board levying an assessment upon the various Federal reserve banks covering the estimated expenses and salaries of the members and employees of the Board for the first half of 1935, and approximately \$1,000,000 to be applied to the cost of the purchase of a site and the erection of a building for the Federal Reserve Board. On January 19, 1935, you were requested to credit 80% of the building fund assessment to the Federal Reserve Board - Building Account.

"The Board has decided to transfer to the Federal Reserve Bank of Richmond on June 25, 1935, the uncalled portion of the building fund assessment, and you are requested, therefore, on that date, to credit the remaining 20% of the building fund assessment to the Federal Reserve Board - Building Account. A copy of the Board's letter to the other Federal reserve banks is attached."

Letter dated June 19, 1935, approved by four members of the

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Board, to Mr. Peyton, Chairman of the Federal Reserve Bank of Minneapolis, reading as follows:

"This will acknowledge receipt of your letter of June 11, 1935, inclosing a copy of the report of Mr. W. E. Peterson, Assistant Cashier of your bank, covering his bank visits during the week beginning May 19, 1935. Your letter and its inclosure will be brought to the attention of the members of the Board.

"With regard to your comment on the rate of interest paid on deposits in postal savings depositories, attention is invited to section 341 of H. R. 7617 in the form in which it passed the House of Representatives, which provides that 'Notwithstanding any other provision of law, no interest shall be paid on any deposit in any postal savings depository office at a rate in excess of that which may lawfully be paid on savings deposits under regulations prescribed by the Federal Reserve Board pursuant to the Federal Reserve Act for member banks of the Federal Reserve System located in or nearest to the place where such depository office is situated.'

"Consideration will be given to the question whether the reported activities of certain New York banks in offering free custody of bonds in proportion to balances carried by correspondent banks is in violation of law or the Board's regulation with respect to the payment of interest on deposits and you will be advised further with respect to this matter. In accordance with your suggestion, an excerpt from your letter on this subject is being transmitted to the Comptroller of the Currency for his information."

Approved.

Letter to Governor Geery of the Federal Reserve Bank of Minneapolis, reading as follows:

"This has reference to your letter of June 10 with regard to the procedure to be followed in handling work relief checks. It is our understanding that the Treasury does not intend to send men to the Federal Reserve banks to take charge of any branch of this work. The Treasury is interested in having one of its own men at each Federal Reserve bank to serve in an advisory capacity and to be available to give advice with respect to details in connection with the examination of the checks which is to be made by the Federal Reserve banks. While no definite program has been worked out, it is quite possible that after the work of cashing the work relief checks is well under

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"way the Treasury Department may decide to withdraw its men from the Federal Reserve banks and to designate employes of the banks to represent the Treasury of the United States.

"With regard to obtaining such additional help as may be necessary to handle the work relief checks, it is a part of the whole program to employ people on the relief rolls wherever practicable. We understand, however, that there will not be anything in the Treasury requirements which will necessitate a Federal Reserve bank's employing anyone whom it does not regard as fully competent to handle the work. If persons referred to your bank by the work relief agencies do not have the qualifications required by your bank to handle the work, I am sure there will be no objection on the part of the Treasury to your obtaining necessary help from such other sources as seem best in the circumstances, always with the understanding, of course, that your bank makes a conscientious effort to carry out the employment program set forth by the Treasury, insofar as it is consistent with the proper operation of your transit department.

"A copy of the President's proclamation of May 6 is inclosed."

Approved.

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

"This refers to your letter of June 7, 1935, regarding the possible violation of section 22(g) of the Federal Reserve Act involving the Peoples Bank of Montross, Montross, Virginia, and Mr. Charles E. Stuart, Vice President of that institution.

"In view of the additional information submitted with your letter, the Board feels that it will not be necessary at this time to report the matter to the Attorney General of the United States and, accordingly, no report need be made by you to the local United States Attorney."

Approved.

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

"This refers to your letter of May 31, 1935, regarding possible violations of section 22(g) of the Federal Reserve Act involving the Wellington State Bank, Wellington, Texas, and Mr. A. Y. Bell, and Mr. J. C. Terry, Vice President and Cashier, respectively, of that institution. You ask to be advised of the Board's

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"views as to whether or not such possible violations should be reported to the United States Attorney.

"It is noted that in the case of Mr. Bell, the possible violation arose by virtue of his placing his cotton loan in the amount of \$358.83 on the Commodity Credit Corporation contract in the bank, and that in the case of Mr. Terry, the possible violation arose through incurring an overdraft in excess of \$100 which was carried by the bank from mid-May to June, 1934. In this connection it is noted that the indebtedness of Mr. Terry has been paid, but it is not clear whether Mr. Bell has eliminated his indebtedness.

"In view of the representations made by Messrs. Bell and Terry in their letters to you and other information submitted in your letter and in the report of examination of the subject bank as of March 30, 1935, the Board feels that it is probable that the apparent violations of section 22(g) were not committed knowingly or as a result of willful disregard of the provisions of the law. Therefore, in view of the provisions of the Board's letter of February 13, 1935 (X-9124), please suggest to Mr. Bell that he take immediate steps to eliminate his indebtedness to the bank, if he has not already done so. If Mr. Bell eliminates his indebtedness within a reasonable time the Board feels that it will not be necessary for you to report this possible violation to the local United States Attorney. Since it appears that the indebtedness of Mr. Terry has been paid you need not report his possible violation to the local United States Attorney."

Approved.

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

"Consideration has been given to Mr. Osgood's letter of May 24, 1935 and inclosures relating to the application of Mr. C. S. Bissell under the provisions of section 32 of the Banking Act of 1933 for a permit to be at the same time a director of the First National Bank, Suffield, Connecticut, and a dealer in securities under the name of C. S. Bissell & Co. at Hartford, Connecticut.

"It appeared from the previous correspondence that, in addition to a small amount of commission business, Mr. Bissell was doing a 'trading business between brokers', although the meaning of this phrase was not clear. It now appears from Mr. Bissell's letter of May 17, 1934 that he has 'discontinued all trading' and that from now on he will be engaged only in taking

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"care of his personal and family affairs. Mr. Osgood concludes from this statement that Mr. Bissell will not be in any active business and that section 32 therefore is no longer applicable to him, and the Board sees no reason to differ with this conclusion."

Approved.

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

"Reference is made to your letter of June 12, 1935, with inclosure, submitting, in accordance with the third paragraph of the Board's letter of January 31, 1935, to you, the request of Mr. John E. Weeks, Middlebury, Vermont, to amend his Clayton Act application to serve as director of Brandon National Bank, Brandon, Vermont, as director and officer of Addison County Trust Company, Middlebury, Vermont, and as director of The National Bank of Middlebury, Middlebury, Vermont, by excluding therefrom The National Bank of Middlebury.

"The Board has approved the application of Mr. Weeks as amended and there are inclosed the original and copies of a permit authorizing his services as director of Brandon National Bank, Brandon, Vermont, and as director and officer of Addison County Trust Company, Middlebury, Vermont, for the period ending January 14, 1936, for transmittal by you to the applicant and the banks involved; there is also inclosed a copy for your files.

"In view of the Board's letter of April 9, 1934, (X-7856), it is assumed that you are satisfied that Mr. Weeks is not now serving any organization other than those which he listed in item 12 of F.R.B. Form 94 in his application dated December 12, 1933; but it will be appreciated if you will advise the Board regarding this matter in order that its files may be complete. However, if Mr. Weeks is serving any organization other than those listed in that application, please advise the Board regarding the matter and hold the permit pending further advice from the Board.

"When the permit is sent to Mr. Weeks and copies thereof to the banks involved, please advise them that the permit has been issued so as to expire at the close of January 14, 1936, as there is now pending before the Congress proposed legislation for the purpose of clarifying and otherwise amending the provisions of the Clayton Act relating to interlocking bank directorates."

Approved.

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Letter to Mr. Wood, Federal Reserve Agent at the Federal Reserve Bank of St. Louis, reading as follows:

"Reference is made to the applications of Mr. R. Wallace Karraker, Jonesboro, Illinois, and Mr. John B. Jackson, Anna, Illinois, for permission under the provisions of the Clayton Act to serve at the same time as directors and/or officers of The First National Bank of Jonesboro, Jonesboro, The Anna National Bank, Anna, and First State Bank, Dongola, all of Illinois.

"On the basis of the information now before the Board it does not appear that a permit would be granted with respect to the applicants' services to the Jonesboro and Anna banks in view of the Board's policy as set forth in its letter of January 9, 1935, (X-9082). However, it is possible that such service will not be prohibited under the provisions of the proposed legislation now pending before the Congress.

"In the circumstances, the Board wishes to advise you confidentially that it will defer action with respect to the applications of Messrs. Karraker and Jackson until it can be definitely ascertained whether the proposed legislation will be enacted at this session. If you consider it necessary or desirable, you may inform them that their applications are receiving consideration and they will be advised in due course of the action taken."

Approved.

Thereupon the meeting adjourned.

Robert Morison
Secretary.

Approved:

W. H. C. ...
Governor.