

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Tuesday, June 30, 1936, at 11:00 a. m.

PRESENT: Mr. Eccles, Chairman  
Mr. Broderick  
Mr. Szymczak (latter part of meeting)  
Mr. McKee  
Mr. Davis

Mr. Morrill, Secretary  
Mr. Clayton, Assistant to the Chairman

The Chairman stated that he desired to discuss the appointment of Class C directors to fill existing vacancies at certain Federal reserve banks. He suggested that in view of the recent appointment of Mr. Owen D. Young as a Class C Director and Deputy Chairman of the Federal Reserve Bank of New York for the unexpired portion of the term ending December 31, 1937, and the further fact that the term of Mr. Clarence M. Woolley as a Class C director would not expire until the end of the current year, there was no pressing necessity for the appointment of a third Class C director at the New York bank at this time; that it was highly desirable to obtain the services of an exceptionally well qualified man; and that the suggestions of the members of the Board as to individuals who might be considered for the position would be appreciated.

Chairman Eccles reported that consideration was being given to the qualifications of Mr. F. A. Smythe, President of the Thew Shovel Company, Lorain, Ohio, and Chairman of the Industrial Advisory Committee of the Cleveland Federal Reserve District, for appointment as Class C Director of the Federal Reserve Bank of Cleveland, but that the

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inquiries had not yet proceeded to a point where he felt justified in making a definite recommendation.

For the vacancy in the Class C directorship at the Federal Reserve Bank of Richmond, Chairman Eccles stated that he felt that it would be desirable to consult with Chairman Delano for the purpose of obtaining his views and suggestions with respect to the appointment. The members of the Board present indicated that they were in agreement with this procedure.

Chairman Eccles also stated that for two of the three existing vacancies in the Class C directorships at the Federal Reserve Bank of Chicago, consideration had been given to Mr. Frank J. Lewis, retired, and Mr. Robert E. Wood, President of Sears, Roebuck & Company.

After a discussion, the Chairman was authorized to take up with Messrs. Lewis and Wood the matter of their serving as Class C directors of the Federal Reserve Bank of Chicago and, if the results of his discussion with them were satisfactory, to tender appointment as Class C directors to them.

Consideration had also been given, Chairman Eccles reported, to Mr. William T. Nardin, Vice President and General Manager of the Pet Milk Company, and to Mr. Edwin B. Meissner, President of the St. Louis Car Company, for appointment to fill the existing Class C vacancy at the Federal Reserve Bank of St. Louis, and he brought to the attention of the members of the Board information which had been gathered regarding the two individuals.

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The Chairman was authorized to tender to Mr. Nardin appointment as Class C director for the unexpired portion of the term ending December 31, 1936, with the understanding that designation as Chairman and Federal Reserve Agent might also be tendered in the event it were found that he would accept such designation, and, if it were found that Mr. Nardin would not be available, the Chairman would make further investigation as to the qualifications of Mr. Meissner and report back to the Board before having any discussion with Mr. Meissner.

Chairman Eccles said that, in connection with the existing Class C directorship vacancy at Dallas, consideration had been given to Mr. W. A. Webb, General Manager of the Texas Centennial Exposition, and he reported the results of inquiries which President McKinney had made with respect to Mr. Webb's experience and qualifications. Chairman Eccles also referred to Mr. J. M. Bennett, one of the Board's appointees to the directorate of the San Antonio Branch of the Federal Reserve Bank of Dallas, as another person who might be considered for the position.

The Chairman was authorized to make such further investigation as he might deem necessary to determine Mr. Webb's suitability and qualifications for the position and, if in his judgment it was desirable to do so, to tender to Mr. Webb appointment as Class C Director of the Federal Reserve Bank of Dallas for the unexpired portion of the term ending December 31, 1938.

In connection with the vacancy in the Class C directorship at the Federal Reserve Bank of San Francisco, Chairman Eccles stated that he believed Mr. A. O. Stewart of San Francisco, a man of outstanding business experience who had been very successful in various enterprises,

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including in recent years the reorganization and operation of Joint Stock Land Banks, would be a desirable appointment.

It was agreed that if, upon further inquiry, the Chairman felt it desirable to do so, he should be at liberty to tender appointment to Mr. Stewart as Class C Director of the Federal Reserve Bank of San Francisco for the unexpired portion of the term ending December 31, 1938.

In connection with the consideration of Mr. Stewart, reference was made to the question whether he would be eligible as a Class C director in view of his connection with the Joint Stock Land Banks, and it was understood that the Chairman would obtain an opinion from the Board's general counsel with respect to this question.

At this point Mr. Szymczak joined the meeting.

Reference was made to a memorandum dated June 23, 1936, from Mr. Morrill, copies of which had been furnished to all members of the Board, recommending the adoption, in the form attached to the memorandum, of regulations relating to standard hours of duty of employees of the Board. The memorandum also recommended, for the reasons stated, that the Board direct the recording of over-time duty performed during the last six months of the current year by all employees of the Board's organization exclusive of (1) the staff of the Chairman's office, (2) heads and assistant heads of divisions of the Board's staff, (3) private secretaries of Board members and of heads and assistant heads of divisions, and (4) the field examining force, and other members of the Board's staff while in a travel status, with the understand-



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ing that the head of each division would be responsible for submitting monthly reports on the first day of each month as of the close of the preceding month to the Secretary's office which would consolidate such reports, insert the necessary information with respect to compensation, group employees according to salary classifications prescribed by the Civil Service Commission, and transmit to the Commission monthly reports in the form prescribed. The memorandum recommended further that the Board authorize the Secretary's office to work out the necessary procedure, including the necessary forms, for the guidance of division heads in accordance with the foregoing requirements.

The regulations with respect to hours of duty were approved and adopted unanimously in the following form, and the recommendations contained in the memorandum with respect to maintaining a record of over-time of employees of the Board were also approved unanimously, with the understanding that it would be made clear to the employees of the Board through the respective division heads that the record is being made with the thought of cooperating with the Civil Service Commission:

"Regulations of the Board of Governors of the Federal Reserve System Governing Hours of Duty

"The Board of Governors of the Federal Reserve System hereby prescribes the following standard hours of duty for its employees: Employees in Group 1 - duty of 7 hours per day, with 39 hours per week. Employees in Group 2 - duty of 8 hours per day, with 44 hours per week.

"Every employee of the Board of Governors, however, will be expected to work from time to time for such additional hours as the head of his office may deem necessary for the performance of the work assigned to him.

"OCCUPATIONS COMING UNDER GROUP 1  
Office workers in general.

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"Professional, scientific and technical employees, and sub-professional employees, employed principally in office or laboratory duty.  
Office messengers and office laborers.  
Bank and similar examiners.  
And such other occupations as correspond in character more nearly to those listed above in Group 1 than to those listed in Group 2.

"OCCUPATIONS COMING UNDER GROUP 2

Professional, scientific and technical employees, and sub-professional employees, employed principally on outdoor work.  
Custodial or maintenance employees: Examples: Janitors, cleaners, laborers, messengers with special assignments, matrons, etc.  
Laborers employed in shops and on outdoor work.  
Mechanical and crafts employees.  
Employees engaged in the protection of life and property.  
And such other occupations as correspond in character more nearly to those listed above in Group 2 than to those listed in Group 1."

Reference was made by Mr. McKee to the question raised by the Harris Trust and Savings Bank of Chicago, Illinois, in its letter of June 18, 1936, transmitted to the Board by Assistant Federal Reserve Agent Young, with his letter of June 20, 1936, with respect to the publication of the Board's ruling that a deposit of a labor union may not be classified by a member bank as a savings deposit. Mr. McKee suggested that the entire question of the correctness of the ruling be given very careful consideration before a reply to the letter was made.

After a discussion, it was agreed that, as questions arising under Regulation Q have been assigned to Mr. Ransom for primary consideration, action on the question raised by the Harris Trust and Savings Bank should be deferred, and Mr. Morrill

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was requested to bring the matter to the attention of Mr. Ransom and advise him that the Board desired that he give consideration to the question involved and make a recommendation to the Board as to the action that should be taken.

In connection with the above, Mr. McKee suggested that Mr. Ransom might wish to give consideration to the views of the Federal Reserve Bank of New York with respect to the effect that the ruling might have in the Second Federal Reserve District.

Consideration was then given to the recommendation made by Messrs. Smead, Chief of the Division of Bank Operations, and Goldenweiser, Director of the Division of Research and Statistics, that the Board discontinue the publication in the weekly statement of condition of Federal reserve banks of the reserve ratios of the individual Federal reserve banks. Messrs. Smead and Goldenweiser had prepared memoranda setting forth the reasons for their recommendations, copies of which had been circulated among the members of the Board, and Mr. Thurston, Special Assistant to the Chairman, had prepared the following paragraphs for inclusion in the text of the weekly statement to be released to the press on Thursday, July 2:

"Changes for the week in the holdings of government securities of individual Federal reserve banks resulted from the transfer of all government securities previously held in the separate investment accounts of these banks to the System Open Market Account and the reallocation of participations in this account among the Federal reserve banks. The total holdings of government securities of the Federal reserve banks remain unchanged.

"As the reserve ratios of individual Federal Reserve banks have ceased to be of significance because funds of the



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"Federal reserve banks are invested in securities bought in the open market by the Federal Open Market Committee and, therefore, in no way reflect conditions in the several districts, the individual ratios of the several Federal reserve banks are eliminated from the weekly statement of condition, but the ratio of total reserves to Federal reserve note and deposit liabilities will continue to be shown in the consolidated statement of assets and liabilities of all of the Federal reserve banks combined."

After a discussion, and upon motion by Mr. Szymczak, the Board approved the elimination from the weekly statement of the reserve ratios of the individual Federal reserve banks and the inclusion in the weekly statement to be released to the press on July 2 of the two paragraphs quoted above. On this action, Mr. Broderick voted "no".

In connection with the above action, the Secretary was authorized to send a telegram to the Federal reserve banks advising of the Board's action and suggesting that they give consideration to the desirability of discontinuing any publication by them of the reserve ratios of the individual Federal reserve banks.

(Secretary's note) Subsequent to the above action it was found that the Federal Reserve Bank of Boston had carried in its investment account approximately \$6,000 of Government securities which it had purchased for resale on the installment plan to employees. These securities were placed in the other assets of the bank and were not transferred to the System Open Market Account, resulting in a reduction by that amount in the total System holdings. For that reason the word "practically" was inserted between the words "remain" and "unchanged" in the last line of the first quoted paragraph referred to above.

Reference was then made to a memorandum addressed to the Board by Mr. Morrill under date of June 17, 1936, recommending approval of the following letter to the Chairman of the Leased Wire Committee of the Presidents' Conference:

"Receipt is acknowledged of your letter of June 13, 1936, referring to the approval given by the Governors of the Federal reserve banks on February 5, 1935, to the installation of teletype equipment on the leased wire system and trans-



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"mitting the recommendations of the Leased Wire Committee that:

1. Page equipment be installed on the Chicago-Washington wire.
2. At the convenience of the Washington and New York offices, tape equipment be installed on the Washington-New York Circuit.
3. At the convenience of the New York office, the New York-Chicago line be converted into tape equipment.
4. After the Washington office has concluded its study of the tape and page machines, the remaining circuits be converted to teletype at the convenience of the Federal reserve banks affected.

"The Board approves the above recommendations and has authorized this office to proceed in accordance therewith. Arrangements are now being made with the American Telephone & Telegraph Company for the installation of sixty-speed page machines on the Chicago-Washington circuit. After the operating details are worked out on that line, and at the convenience of the Federal Reserve Bank of New York, tape machines will be installed on the Washington-New York and New York-Chicago circuits, and after the study of the tape and page machines has been completed in the Washington office the change in the remaining circuits will be taken up with the banks affected.

"Copies of your letter of June 13 and this reply are being sent to the Presidents of all Federal reserve banks for their information."

The memorandum also contained the following paragraphs with respect to the personnel problem involved in the Washington telegraph office in connection with the installation of teletype equipment:

"The savings to be effected by the installation of teletype equipment will result entirely from lower salaries paid teletype operators as compared with the salaries of Morse operators. The cost of a Morse service throughout the main lines of the Leased Wire System on a twelve-hour basis (which is the shortest period for which Morse service can be obtained) would be \$15,496.00 per month and the cost of teletype equipment with the necessary sending and receiving machines would be \$15,560.00 per month on the basis of eleven-hour service between Chicago and Washington and between Washington and New York and nine-hour service on all other circuits.

"The installation of teletype equipment presents to the Board and the eastern banks which still have Morse

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"equipment the problem of what action should be taken with respect to the Morse operators now on their payrolls. The Leased Wire Committee has stated that the problem is something that each bank will want to work out for itself, but that in the event the change is made each bank should make every effort to adjust this problem as soon as possible in order that the system will not be charged with salaries in excess of those which should reasonably be paid to competent teletype operators. The Leased Wire Committee suggests that this might be accomplished by finding positions for Morse operators in other divisions or on the outside, or in lieu thereof by giving them ample notice so that they may adjust their affairs accordingly.

"Most of the Washington operators have been on the Board's rolls for a number of years and it is believed that every effort should be made to make adequate provision for them. Both the Washington and Chicago representatives of the American Telephone & Telegraph Company have advised that it is entirely practicable to train Morse operators to operate teletype machines and, therefore, it is recommended that the operators in the Washington office be trained as teletype operators and retained for the time being at their present salaries and that they be advised that they should make an effort to find positions elsewhere as Morse operators and that if they are retained on the staff of the telegraph office after January 1, 1937, (which date could be extended if in the judgment of the Board such action were believed to be justified in any particular case) it will have to be at somewhat reduced salaries. Several of the men in the Washington office are very capable Morse operators and it is possible that they may be able to find positions elsewhere. One of the operators, a part-time man, is already an experienced teletype operator and has indicated a willingness to accept a position as a full-time teletype operator at the regular salary for such operators."

The memorandum had been circulated among the members of the Board and Mr. McKee had noted thereon that he believed that, because of the personnel problem involved, the transfer should be deferred until a more favorable time. There followed a discussion of Mr. McKee's position and it was agreed that the date upon which the salaries of the operators would be reduced should not be fixed at January 1, 1937,

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but should be left for determination by the Board at a later date.

Accordingly, the letter to President Schaller, as Chairman of the Leased Wire Committee, was approved unanimously with the understanding that the telegraph operators in the Washington office would be trained as teletype operators and retained for the time being at their present salaries, and the Secretary was instructed to advise the operators that the Board and the members of the staff would be of any possible assistance to them in endeavoring to obtain other positions.

Mr. McKee stated that, because of newspaper articles which had appeared recently, he felt there was a possibility that through inadvertence information was being given to representatives of the press regarding prospective action of the Board on matters of policy, such as changes in the margin requirements prescribed in Regulations T and U and a change in reserve requirements of member banks, and stated that he felt the situation should be given careful consideration by the Board.

At the conclusion of a discussion, the Chairman stated that he would take the matter up with Mr. Thurston, Special Assistant to the Chairman, Mr. Goldenweiser, Director of the Division of Research and Statistics, and Mr. Parry, Chief of the Division of Security Loans.

Reference was made to the action taken at the meeting on June 25, 1936, in connection with the letter received from the Comptroller of the Currency under date of June 19 advising that he had selected Mr. William John Rusch as Chief of the Federal Reserve Issue and Redemption Division, effective July 1, 1936. In this connection, Mr. Morrill re-



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viewed for the information of the members of the Board the discussion at a conference of representatives of the Board and the office of the Comptroller of the Currency yesterday afternoon with respect to the general question whether a change should be made in the present procedure under which the expenses of the Federal Reserve Issue and Redemption Division are paid. He stated that the Comptroller of the Currency is absent from Washington at the present time and will probably be away for approximately a month; that it appears that the Deputy Comptroller of the Currency who has this matter in charge is not in a position to take any action during the absence of the Comptroller; and that Mr. Rusch was now in Washington, having apparently been brought here by the Comptroller of the Currency for the purpose of taking over the duties of the position on July 1. It was pointed out that Mr. Smead, Chief of the Board's Division of Bank Operations, feels strongly that the salary proposed for Mr. Rusch is excessive in view of the duties and responsibilities of the position and that the division could be operated more economically and efficiently than has been the case in the past. Reference was also made to the fact that it appeared during the conference above referred to that consideration had been given by the Comptroller's office to only a portion of the questions which had been raised in the Board's letter of April 14, 1936, to the Comptroller of the Currency and it was stated that the Deputy Comptroller of the Currency who had the matter in charge was unable to advise the representatives of the Board as to what the attitude of the Comptroller of the Currency would

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be with respect to the questions not previously considered.

After consideration of the circumstances above referred to, it was voted unanimously that, pending further discussion with the Comptroller of the Currency of the question of the relationship of the Federal Reserve Issue and Redemption Division to the office of the Comptroller of the Currency and the Board and the manner in which the expenses of the division are to be paid, Mr. Rusch be appointed as Chief of the Federal Reserve Issue and Redemption Division on a temporary basis for a period of not to exceed three months beginning July 1, 1936, and that his salary be fixed during the period of the temporary appointment at the rate of \$375.00 per month. In taking this action it was understood that the Secretary would advise the office of the Comptroller of the Currency immediately of the Board's action.

Consideration was then given to each of the matters hereinafter referred to and the action stated with respect thereto was taken by the Board:

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on June 29, 1936, were approved unanimously.

Letter to Mr. Clark, Secretary of the Federal Reserve Bank of Atlanta, reading as follows:

"Reference is made to your letter of June 18 inclosing excerpts from the minutes of the June 12, 1936, meeting of the Board of Directors of the Federal Reserve Bank of Atlanta relating to the retirement, effective December 31, 1936, of Messrs. M. W. Bell, Cashier, R. A. Sims, Assistant Cashier, and J. W. Honour, Assistant Auditor.

"Under the provisions of paragraph (a) of the Board's letter X-9405, of December 27, 1935, your bank is authorized to pay to the Retirement System not to exceed six months' salary for the purpose of supplementing the retirement allow-

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"ances of officers and employees involuntarily separated from service who are 55 years of age, or more, and who have had at least 10 years of service. It is understood, however, that your bank may wish to pay not to exceed six months' salary to the above mentioned officers in cash upon their retirement instead of paying such amounts into the Retirement System for their account and, in view of the statements contained in your letter, the Board will interpose no objection to such payments."

Approved unanimously.

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

"This refers to your letter of April 21, 1936, and its inclosures, relating to the voting permit applications of 'Shawmut Association' and 'The National Shawmut Bank of Boston', both of Boston, Massachusetts. It is noted that F. A. Carroll, Vice President of The National Shawmut Bank of Boston, advises that the bank is satisfied with the changes authorized in the agreement to be executed by it as a condition to the issuance of a general voting permit, but that Shawmut Association now desires that the Board authorize the elimination of subsections (b) and (c) of paragraph 1 from the agreement to be executed by that applicant.

"As you know, subsection (b) of paragraph 1 of the agreement required to be executed by Shawmut Association pertains to the elimination of all depreciation in its stocks (other than stocks of subsidiary and/or affiliated organizations), in its defaulted securities, and in its securities not of the four highest grades as classified by a recognized investment service organization regularly engaged in the business of rating or grading securities, and all losses in all its other assets, -all as shown by the latest available reports of examination by the appropriate supervisory authorities and/or as shown by the latest appraisal of assets by other examiners, auditors or appraisers satisfactory to you. Pursuant to paragraph lettered (A) of such agreement appreciation in securities may be off-set against depreciation in securities in the manner set forth in such paragraph.

"The Board does not have current information as to depreciation in securities and as to appraisals of assets by examiners, auditors or appraisers satisfactory to you which might be used as a basis for compliance by Shawmut Association



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"with the requirements of subsection (b) of paragraph 1 of the prescribed agreement. It is noted, however, that the report of examination of Shawmut Association included in the report of examination of The National Shawmut Bank of Boston as of February 28, 1936, showed net appreciation in securities (other than stocks of subsidiary or affiliated organizations) of \$656,475, and the only loss classified in other assets was a loss of \$30 in notes receivable. It appears, therefore, that the total amount of eliminations to be made by Shawmut Association in order to comply immediately with the provisions of subsection (b) of paragraph 1 would be only \$30, unless later information available to you shows a situation substantially different from that indicated by the report of examination referred to above.

"With reference to subsection (c) of paragraph 1 of the agreement, which pertains to the elimination of all other known losses, it is noted that the only assets other than investments in securities shown by recent financial statements of Shawmut Association were relatively small amounts of cash, notes receivable, accrued interest receivable, and accounts receivable, and the Board's files contain no indication of any 'other known losses' which it would be necessary for Shawmut Association to charge off or otherwise eliminate in compliance with the provisions of subsection (c). It would be necessary, of course, to obtain definite assurance as to 'other known losses' in passing upon the sufficiency of any action taken to comply with the provisions of this subsection.

"With further reference to both subsections (b) and (c) of paragraph 1 of the agreement, attention is directed to the statement in the inclosure numbered X-9473-f of the Board's letter of January 30, 1936 (X-9473), to the effect that when paragraphs numbered 1 and 2 of the standard form of agreement have actually been complied with by the holding company affiliate, those paragraphs, of course, will no longer be effective.

"The Board has noted with interest the statements made in Mr. Rich's memorandum to Mr. McRae dated April 21, 1936, to the effect that Shawmut Association's accountants and auditors had indicated that the method of making certain charge-offs and eliminations as outlined in paragraph 1 of the draft of the agreement to be executed by Shawmut Association would not be deemed sound accounting practice for investment trusts, and also that a balance sheet prepared along the lines indicated in said agreement would be quite different from the form prescribed by the Securities and Exchange

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"Commission for investment trusts.

"In the discharge of responsibilities placed upon it by law in connection with the granting of voting permits, the Board set forth in subsections (b) and (c) of paragraph 1 of the prescribed form of agreement what it considered acceptable as the minimum of correction of overvaluation of assets of holding company affiliates other than stocks of subsidiary or affiliated organizations. The form of balance sheet prescribed by the Securities and Exchange Commission for investment trusts appears to give ample latitude for the effect of any adjustments required by those provisions of the agreement.

"If Shawmut Association's accountants and auditors, in the informal conference referred to in Mr. Rich's memorandum, were fully informed as to the practical effect upon Shawmut Association of the portions of the agreement to which it is objecting and are nevertheless of the opinion that the requirements of such provisions would result in an accounting practice not deemed sound for investment trusts, the Board would be glad to receive a statement setting forth in detail the basis of such opinion.

"On the basis of the information furnished to it, and in view of all the circumstances, the Board does not feel that it should authorize the modification requested by Shawmut Association in the agreement to be executed by Shawmut Association as a condition to the issuance of a general voting permit. The Board extends to thirty days from the date of this letter the time within which you may issue to The National Shawmut Bank of Boston and Shawmut Association the general voting permits authorized in its ANCILDALE telegrams of December 11, 1935, as modified by the Board's letter of April 4, 1936, with respect to the agreement to be executed by The National Shawmut Bank of Boston."

Approved unanimously.

Letter to Mr. Clark, Secretary of the Federal Reserve Bank of Atlanta, reading as follows:

"Reference is made to your letter of June 19 inclosing an excerpt from the minutes of the June 12, 1936, meeting of the Board of Directors of the Federal Reserve Bank of Atlanta authorizing charge-offs in the aggregate amount of \$340,000 on bank premises at Atlanta, Birmingham and Jacksonville, subject to the approval of the Board of Governors of the Federal

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"Reserve System.

"You will note from the memorandum inclosed with my letter of June 17, sent to you as Secretary of the Federal Open Market Committee, that it is proposed to use extraordinary charge-offs in determining allocations of Government securities among the Federal Reserve banks only in case the earnings of the System as a whole are more than sufficient to meet estimated requirements for expenses, normal depreciation allowances, fixed charges, and dividends. Since it is apparent that earnings will not be sufficient during 1936 to meet all of these charges, extraordinary charges such as those referred to in your letter of June 19 will not be taken into consideration this year in making allocations of Government securities held in the System Open Market Account. Accordingly, action on the recommendation of your directors with respect to depreciation charges in the aggregate amount of \$340,000 on your bank buildings in Atlanta, Birmingham and Jacksonville will be deferred until December when consideration will be given to the payment of the dividend for the last half of 1936 and to the entries with respect to charge-offs and reserves usually made at the end of the year."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morley  
Secretary.

Approved:

W. C. C. C.  
Chairman.