

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, December 6, 1948. The Board met in the Board Room at 10:05 a.m.

PRESENT: Mr. McCabe, Chairman
Mr. Szymczak
Mr. Eccles
Mr. Draper
Mr. Evans
Mr. Vardaman
Mr. Clayton

Mr. Carpenter, Secretary
Mr. Sherman, Assistant Secretary
Mr. Morrill, Special Adviser
Mr. Thurston, Assistant to the Board
Mr. Riefler, Assistant to the Chairman
Mr. Smead, Director of the Division of Bank Operations
Mr. Vest, General Counsel
Mr. Nelson, Director of the Division of Personnel Administration
Mr. Leonard, Associate Director of the Division of Bank Operations
Mr. Myrick, Assistant Director of the Division of Bank Operations

Before this meeting there had been sent to each member of the Board a memorandum from Mr. Smead to Mr. Vardaman dated November 18, 1948, transmitting two volumes covering the 1949 budgets of the Federal Reserve Banks, together with a memorandum from Mr. Myrick, dated November 1, 1948, and drafts of letters to the Federal Reserve Banks with respect to the budget.

After commenting upon the work done in analyzing the budgets, Mr. Vardaman called upon Mr. Smead who stated that the 1949 budgets of the Reserve Banks totaled 93 million dollars, an increase of 8

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million dollars or 9.7 per cent over expenses for the twelve months ending June 30, 1948, that all Federal Reserve Banks reported increases reflecting general salary adjustments and higher costs for practically all nonpersonal items such as supplies, furniture and equipment, traveling expenses, postage, printing, taxes, and repairs and alterations, and that a larger volume of work was expected in the principal units but that the volume increases were considerably less percentagewise than the increases in cost. Mr. Smead went on to say that there was considerable variation in the budgets of the different Banks for research, bank and public relations, provision of personnel, bank examination, and auditing functions, and that these budgets, as in previous years, appeared to depend largely upon policies followed by the respective Reserve Banks rather than upon any uniform measure of the amount that was required to accomplish desired results in any of these particular functions. In the course of his remarks Mr. Smead stated that the Division of Bank Operations contemplated an expansion of work in the coming year by the Division in studying the functional operations of the Federal Reserve Banks.

Chairman McCabe suggested that it might be helpful to have a committee of the Chairmen's Conference work with members of the Board in an effort to find some standard by which to judge the budgets for provision of personnel, bank and public relations, and research and statistics so that there may be some guides available

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for the consideration of future budgets for these functions.

Mr. Smead said that there were no such guides at the present time.

Mr. Thomas, Director of the Division of Research and Statistics, and Mr. Noyes, Assistant to the Director of the Division of Research and Statistics, entered the meeting at this time.

Mr. Thomas stated that the research function budgets of the Reserve Banks appeared to be reaching something of a leveling off place after having increased rapidly and substantially over a number of years, that the increase proposed for 1949 would total about 20 per cent above expenditures for 1948, that most of this increase reflected higher salary levels or the filling of positions that had been vacant at the beginning of the year, and that relatively little expansion in the type of work carried on by the research departments of the Reserve Banks was contemplated in the 1949 budget.

In response to a question from Mr. Eccles as to whether the research departments of Reserve Banks undertook projects on their own initiative or whether they consulted with the Board concerning these projects, Mr. Thomas outlined the work of the System Research Advisory Committee in this connection and stated that all major projects were submitted to him or to the Committee before they were undertaken, that the Board had done a considerable amount of work in surveying the research budgets of the Reserve Banks during

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the past year with a view to determining a standard by which research expenditures might be measured, and that he felt the slackening apparent in the last few years in the rate of increase in Reserve Bank budgets indicated that most of the Banks were getting their staffs fairly well built up to the standard that the Board contemplated when it encouraged the development of regional research programs several years ago.

Mr. Evans raised the question whether some of the Banks were carrying on research activities beyond their needs, and whether the Federal Reserve Bank of New York was doing work in certain fields which more properly should be done by the Board. This point was discussed together with the question of the steps that might be taken to develop a basis on which the research budgets could be established. There was also a discussion of what might be accomplished by a committee of chairmen and members of the Board as proposed by Chairman McCabe and what the scope of the Committee's work might be.

At the conclusion of the discussion, Mr. Evans moved that the Board request the Chairmen's Conference to appoint three Chairmen (or other Class C directors) to work with two members of the Board, to be selected by Chairman McCabe, in the development of standards or policies to be used in the future in preparing and approving budgets of the Federal Reserve Banks for research and statistics, bank and public relations, and provision of personnel.

This motion was put by the Chair and carried unanimously.

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Upon motion by Mr. Evans, it was also voted unanimously to request the Federal Reserve Bank of New York to submit additional information along the lines suggested by Mr. Evans in connection with its proposed research budget for 1949.

Turning to a discussion of the budgets for the bank and public relations function, Mr. Smead stated that each Reserve Bank set up its own program in this field and that the Board had not given any indication of the type of program that should be followed or (except by the acceptance of the budgets submitted) of the amount that should be spent in performing it. During the discussion, attention was called to the fact that the bank and public relations budget of the Federal Reserve Bank of Minneapolis (which included \$13,500 for the Annual Conference for all Ninth District banks) was one of the largest in the System, that the increased amount requested for the year 1949 largely reflected the plan of that Bank to revise its moving picture at a cost of \$20,000 for use in carrying on its public relations activities, and that the budget which for several years had been considered out of line in relation to the size of the Bank would be thrown even further out of line by the increased expenditures contemplated during the coming year.

It was agreed unanimously that the Minneapolis Bank should be informed that the Board questioned the desirability of continuing the annual conference of banks in the Ninth Federal Reserve District, and, at this time, of spending a large amount to revise the Bank's motion picture, and that additional information, along lines discussed, was desired to assist in further consideration of the question.

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At this point Chairman McCabe left the meeting to keep another appointment.

With respect to the Federal Reserve Bank of Cleveland, it was noted that a \$10,000 item was included for a motion picture and it was agreed unanimously that question should be raised with the Bank as to whether the making of the moving picture should not be deferred.

With respect to the proposed bank and public relations budget for the Federal Reserve Bank of Atlanta, attention was called to the inclusion of a special item of \$25,000 to be used for public relations activities and research. It was stated that no definite plans had yet been made as to what projects would be undertaken with these funds, but that the Bank had suggested that they probably would be used in holding meetings and conferences, and that the inclusion of the sum was a recognition of the fact that the Atlanta Bank had not done as much bank and public relations work in the past as some of the other Reserve Banks.

Mr. Clayton suggested that the Atlanta Bank be informed that the Board would not approve at this time the \$25,000 special item but that when a program for use of the funds had been developed, and when a need for such use of funds was demonstrated, the Board would be glad to consider the matter further.

This suggestion was agreed to unanimously.

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At this time Messrs. Thomas and Noyes left the meeting and Messrs. Millard, Director of the Division of Examinations, and Goodman, Federal Reserve Examiner, entered.

In a discussion of the examination budgets of the Federal Reserve Banks Mr. Vardaman expressed the view that some of the Federal Reserve Banks were inclined to play down the importance of the examiners and that an effort should be made to correct this situation and to improve the quality of personnel wherever needed.

Mr. Clayton suggested that this was a matter on which the Board should work through the Federal Reserve Banks, and that the policy of the Board should not be one of having examiners make their examination on the basis of current monetary and credit policy. He also said that the examiner should develop the factual situation at the bank examined and the officers should determine the steps to be taken in the light of current monetary and credit policy. He agreed, however, that the Board might continue to emphasize with the Vice Presidents in charge of examinations that adequate salaries be paid.

Mr. Vardaman questioned whether salaries paid examiners by the Federal Reserve Banks were on a basis comparable with salaries paid examiners by other supervisory agencies. Mr. Millard stated that he felt that these salaries were comparable at some Banks but were lower at others.

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In commenting on this point and upon the budgets generally, Mr. Eccles stated that consideration by the Board of the budgets of the Federal Reserve Banks should not be on the basis of holding down expenditures by the Banks but of making constructive suggestions which might at times increase expenditures as well as reduce them.

It was voted unanimously to advise the Banks where it was believed salaries in the examination department were sub-standard, that the Board was giving further consideration to the question of salaries of examiners as related to salaries paid by other agencies and that this question would be placed on the agenda for consideration at the next Presidents' Conference.

In a discussion of the budgets for the audit function at the Federal Reserve Banks, Mr. Millard reviewed the conference which he had with the auditors of the Banks at the time of the recent convention of the National Association of Bank Auditors and Controllers.

Mr. Smead referred to the decision at the meeting on September 21, 1948 that letters be sent to the Federal Reserve Banks of Boston, Cleveland, and Minneapolis requesting information with respect to photographing outgoing country checks and asking whether, in the light of their experience since the practice was adopted last May, when requirements for description of cash items were eliminated, it seemed desirable to continue the practice. He also suggested that the letter to Boston include a question as to the value and purpose

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of double-listing of outgoing country checks, a practice which was followed by that bank at a considerable cost.

It was agreed unanimously that the budget letters to the three Federal Reserve Banks should contain the comments referred to by Mr. Smead.

The meeting then recessed and reconvened at 2:20 p.m. with the same attendance as at the close of the morning session, except that Messrs. Smead, Nelson, Millard, Leonard, Myrick, and Goodman were not present; Chairman McCabe, Mr. Townsend, Associate General Counsel, and Mr. Paul C. Hodge, Technical and Legal Adviser to Mr. Evans, were present.

Mr. Clayton referred to the discussion at the meeting on Friday, December 3, 1948, regarding the motion filed by Transamerica Corporation requesting his disqualification as a participant in the proceeding filed against that Corporation under the Clayton Act, stating that, after considering the matter further, he had come to the conclusion that it would be preferable from the standpoint of the Board if, instead of his disqualifying, he refrained from participating in the proceeding in any way with the understanding that the question of his disqualification would not be decided until such time as it became necessary to decide whether he would or would not participate in the proceeding. He stated that while this would remove the opportunity for him to make a statement with respect to

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the charges made in the affidavit filed with the motion to disqualify, he felt that course would be preferable to his disqualification with the possible implication that, as charged in the affidavit, the Board had been influenced in its dealings with Transamerica.

In a discussion of the matter Chairman McCabe said that the decision was one for Mr. Clayton to make and the latter said he had decided not to participate with the understanding that the question of his disqualification would be decided later.

Thereupon it was agreed that there should be no present disposition of the motion to disqualify Mr. Clayton.

Messrs. Eccles and Clayton withdrew from the meeting at this point.

Reference was then made to the motion filed by Transamerica under date of December 1, 1948 requesting the Board to hear oral argument on motions to be filed for preliminary consideration and to the motion filed on December 2, 1948 asking that the Board order the production of records in the files of the Board and the files of members of the Board relating to the Transamerica proceeding.

There was presented a draft of statement and order with respect to the motions which was read, discussed, and approved unanimously in the following form:

"UNITED STATES OF AMERICA
BEFORE THE
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
"IN THE MATTER OF
TRANSAMERICA CORPORATION

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"STATEMENT

"On December 1, 1948, respondent filed a motion requesting the Board to hear oral argument on and determine certain motions which respondent has not yet filed, but which it intends to file at the opening of the hearing herein. These motions are described as likely to 'involve basic questions respecting the persons who shall participate in the determination of this proceeding, the jurisdiction of the Board of Governors, the venue of the proceeding, the sufficiency of the allegations of the complaint, the manner in which hearings in the proceeding are to be conducted, and other questions which it is important to have determined officially in advance of the presentation of any evidence in this proceeding'.

"The Board does not believe that it is appropriate to decide at this time which, if any, of the motions respondent may file in this proceeding will require or justify either action by or oral argument before the Board. When the hearings open, respondent will have adequate opportunity to present its motions to the Hearing Officer in the ordinary manner. At that time the Hearing Officer can determine whether any of the motions so presented require decision by the Board before the taking of testimony commences. If so, he will so advise the Board, at which time the Board will take under consideration any request on the part of counsel for the presentation of oral argument.

"On December 2, 1948, respondent filed another motion which asks that the Board order the production of 'any and all minutes, records and papers contained in the files of the Board and the files of each member of the Board, showing:

'1. The official vote and any other action of the Board and each member of the Board authorizing and directing that the complaint in this proceeding be served and filed, and any and all statements, oral or written, made by members of the Board and by others to the Board as to the reasons for initiating this proceeding, and the identity of the persons present at the time when any such vote or other action was taken.

'2. The official vote and any other action of the Board and each member of the Board authorizing and directing that an investigation be undertaken by the Board's counsel or staff with respect to the subject matter of the complaint in this proceeding, and

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"any and all statements, oral or written, made by the members of the Board and by others to the Board as to the reasons for initiating such investigation, and the identity of the persons present at the time when any such vote or other action was taken.

'3. Any and all correspondence and other communications, and memoranda and notes thereof, from January 1, 1942 to date, of the Board and each member of the Board and the Board's employees with other government officials, with competitors of Transamerica Corporation or competitors of any bank in which Transamerica Corporation has an investment, and with any other person or corporation engaged in the same type of business as Transamerica Corporation or any bank in which it has an investment, with reference to a recommendation or request for the filing of the complaint in this proceeding or any other complaint under the anti-trust laws, or the taking of any other action, legislative or otherwise, designed to stop, limit or control the growth, development or progress of Transamerica Corporation or any bank in which it has an investment, and showing the reasons for any such action.

'4. Any other papers of any kind whatsoever relevant to the issues of this proceeding, the production of which may be requested by the respondent or its counsel from time to time during the course of the proceeding.'

"It does not appear to the Board that the material requested in Paragraphs 1, 2 and 3 of respondent's motion has even the remotest relevance to the issues which have been raised by the complaint herein and which are to be tried in the forthcoming proceeding. Certainly the record of the Board's voting on the issuance of the complaint against Transamerica or on the investigation which preceded the issuance of that complaint can have no bearing upon the truth or falsity of the charges which respondent is called upon to meet. And the same is true as to any correspondence or communications which the Board may have had with others relating either to the issuance of the complaint against respondent or to the 'taking of any other action, legislative or otherwise, designed to stop, limit or control the growth, development or progress of Transamerica Corporation or any bank in which it has an investment.' Since this reason alone is amply sufficient to justify denial

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"of the motion as to Paragraphs 1, 2 and 3, there is no need to discuss other equally compelling reasons for so doing.

"Paragraph 4 of respondent's motion presents no question for the Board's decision at this time because it does not seek the present production of anything. If and when respondent formally requests access to other files of the Board, the Board will at that time consider such requests in the light of all considerations then relevant."

"ORDER

"For the reasons set out in the Statement hereinabove appearing, respondent's motion for oral argument and determination before the hearings commence of certain motions not yet filed in the proceeding is denied; and its motion for the production of certain material from the Board's files is likewise denied.

"By the Board.

S. R. Carpenter,
Secretary.

"(SEAL)

"Governors Eccles and Clayton took no part in the consideration or decision of these motions.

"December 6, 1948."

The following order was then presented and approved unanimously.

"UNITED STATES OF AMERICA
BEFORE THE
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
"IN THE MATTER OF
TRANSAMERICA CORPORATION

"ORDER

"It appearing to the Board that, at the opening of the public hearings of the above-entitled matter, respondent filed three separate motions and requested oral argument thereon before the Board prior to the taking of any testimony in the proceeding, it is by the Board

"ORDERED that oral argument before the Board be presented on Saturday morning, December 11, 1948, at 9:30 a.m., in Room 1202 of the Board's offices in Washington, D. C.

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"IT IS FURTHER ORDERED that counsel for respondent and counsel for the Board each be allowed one hour and thirty minutes in which to present such oral argument.

"IT IS FURTHER ORDERED that such oral argument be confined to a discussion of the issues raised by the following motions filed herein by respondent:

1. Motion That Complaint Be Dismissed and Notices of Hearing Quashed and Vacated for Improper Venue, Insufficiency of Allegations and Failure to Comply with Administrative Procedure Act.
2. Motion to Dismiss for Lack of Due Process of Law.
3. Motion That Complaint Be Dismissed for Lack of Jurisdiction.

"By the Board.

S. R. Carpenter,
Secretary.

"(SEAL)

"December 7, 1948."

Mr. Draper suggested Mr. Evans be authorized to incur such expenses (as distinguished from traveling expenses) in connection with the conduct of the Transamerica hearing as appeared to him to be justified by conditions as they developed.

Mr. Draper's suggestion was approved unanimously.

Mr. Evans suggested that some special provision for travel expenses appeared to be justified in connection with the hearing, including an apartment and travel expenses for wives if it should develop that participants from the Board were required to be on the West Coast for a considerable period of time.

It was agreed the Personnel Committee would submit a recommendation to the Board on this matter.

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At this point Messrs. Eccles and Clayton returned to the meeting and all of the members of the staff with the exception of Messrs. Carpenter and Morrill withdrew. In compliance with the action taken at the meeting on Friday, December 3, 1948, the Personnel Committee submitted the following memorandum of recommendations:

"(1) The title of Associate General Counsel Townsend shall be changed to Solicitor and there shall be assigned to him, subject to the direction and supervision of the Board, the responsibility for the representation of the Board in all litigation to which the Board may be a party and for the institution and conduct of all formal proceedings by or on behalf of the Board to enforce provisions of law or of the Board's regulations. Since the Board may be called upon from time to time to determine questions arising during or in connection with such litigation or proceedings involving the need for independent legal advice, the Solicitor shall keep the General Counsel advised currently as to all developments and make available to him all documents and records in connection with such actions. Likewise, the General Counsel shall keep the office of the Solicitor advised as to any matters arising in the routine conduct of the Legal Division that would have a bearing upon formal proceedings for which the Solicitor would be responsible.

"(2) Upon recommendation of the General Counsel, with the concurrence of the Personnel Committee, there shall be appointed a special counsel, qualified by experience and expert knowledge in governmental proceedings involving the Administrative Procedure Act and relevant provisions of law, who shall be a member of the office of General Counsel and responsible as such directly to him. Steps have been instituted to this end.

"(3) Since Mr. Townsend has heretofore been handling the questions arising in connection with the proposed legislation relating to the regulation of bank holding companies, he shall continue to do so under the direction and supervision of the Board and in collaboration with the General Counsel.

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"(4) There shall be transferred to the office of the Solicitor an attorney and such secretarial or clerical personnel as he may request, with the concurrence of the General Counsel and the approval of the Personnel Committee. If it should develop that additional assistance will be needed, the established policies and procedure of the Board with respect to personnel matters will be followed.

"(5) The Solicitor shall submit as promptly as possible through the Division of Administrative Services in accordance with the established procedure a budget of the personal and nonpersonal expenses of the office of the Solicitor. Appropriate adjustments shall be made in the budget of the General Counsel."

Mr. Morrill stated that, upon request of Chairman McCabe, he had reviewed the above recommendations with Messrs. Vest and Townsend, each of whom had stated that the arrangement outlined in the memorandum was satisfactory. Mr. Townsend desired to be assured that the proposed responsibilities of the Office of the Solicitor related not only to the conduct of the Transamerica proceedings but to all litigation and other enforcement proceedings of the Board. Mr. Morrill said that he pointed out that the memorandum expressly stated that the Office of the Solicitor should have "responsibility for the representation of the Board in all litigation to which the Board may be a party and for the institution and conduct of all formal proceedings by or on behalf of the Board to enforce provisions of law or of the Board's regulations", and Mr. Townsend agreed that the language clearly covered his point. Mr. Townsend also would like to be assured, Mr. Morrill

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said, that he would receive copies of the dockets of meetings of the Board and would be permitted to attend meetings (other than executive sessions) whenever in his judgment matters were on the docket in which his office was interested. Mr. Morrill added that he told Mr. Townsend that he would recommend this to the Board and that he felt sure that the Board would be willing to give that assurance.

After a brief discussion, the recommendations of the Personnel Committee were approved unanimously with the understanding that the arrangement referred to by Mr. Morrill with respect to copies of the docket and Mr. Townsend's attendance at the meetings (other than executive sessions) of the Board would be carried out.

Before this meeting there had been sent to the members of the Board a draft of reply to a letter dated November 23, 1948, from the Bureau of the Budget requesting an expression of the Board's views with respect to a draft of bill to increase the rate of compensation of heads and assistant heads of executive departments and other officers of the Federal Government. During a discussion, certain changes were suggested in the draft and it was understood that it would be revised along the lines of the discussion and resubmitted to the Board for approval.

At this time Messrs. Sherman, Thurston, Smead, Vest, Nelson, Leonard, and Myrick reentered the meeting.

Mr. Clayton referred to the Board's action in January 1948 with respect to reclassification of reserve cities, stating that

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he had been asked informally by Mr. Young, President of the Federal Reserve Bank of Chicago, whether the Board would now give consideration to a request of member banks in Peoria, Illinois, that the designation of Peoria as a reserve city be discontinued.

The matter was discussed in the light of the fact that the action taken by the Board on December 19, 1947 contemplated that the classification of reserve cities would be reviewed only at three-year intervals and it was agreed unanimously that Mr. Clayton would call Mr. Young on the telephone and inform him that the Board had concluded it would not wish to open the question at this time.

Mr. Nelson then discussed the 1949 budgets for the personnel function at the Federal Reserve Banks stating that increases in the yearly budgets were general and that most of the increases reflected higher contributions to the retirement system due to a higher level of salaries. He added that at certain banks it appeared that the increases in proposed expenditures for this function might not be justified.

There followed a discussion of the budgets, at the conclusion of which, upon motion by Mr. Vardaman, it was voted unanimously that letters should be drafted to the Federal Reserve Banks accepting the 1949 budgets except as agreed during the discussions at this meeting.

It was also agreed (1) that the budget letters should be addressed to the Presidents with copies to the Chairmen, and that at the proper time in the future the question should

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be raised with the Chairmen whether the letters should be sent to the Chairmen, and (2) that copies of the budgets should be handed to the Chairmen during the Chairmen's Conference and sent to the Presidents.

At this point Messrs. Smead, Vest, Nelson, Leonard, and Myrick withdrew and the action stated with respect to each of the matters hereinafter set forth was taken by the Board:

Minutes of actions taken by the Board of Governors of the Federal Reserve System on December 3, 1948, were approved unanimously.

Letter to the Presidents of all Federal Reserve Banks reading as follows:

"Your attention is invited to the following two amendments to the Regulation W 'Summary of Published Interpretations', S-1044-a, enclosed with S-1044 of October 8, 1948:

1. The first sentence of the fourth paragraph under the subheading 'Listed Articles' in S-1044-a, pp. 9, 10, is amended to read as follows:

'The classification "Refrigerators, Mechanical" does not include cabinets to hold or display ice cream or other products for sale; nor coin-operated machines for dispensing beverages; nor water coolers; nor milk coolers not designed for household use.'

2. The first two sentences of the eighth paragraph under the subheading 'Listed Articles' in S-1044-a, pp. 9, 10, is amended to read as follows:

'The classification "Furniture" does not include an ice refrigerator of 12 cubic feet or more rated capacity. The classification "Furniture" includes mirrors, unpainted furniture, kitchen or breakfast room sets, swings, and prefabricated decorative fireplaces not suitable for heating purposes.'

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"As you will see, these amendments concern only 'milk coolers' and 'prefabricated decorative fire-places'; and, as so amended, the Summary now conforms with the original interpretations regarding these two articles."

Approved unanimously.

Letter to Mr. Gilbert, President of the Federal Reserve Bank of Dallas, reading as follows:

"Reference is made to your letter of September 27, 1948, in which you advised that it appears the actual expenses for 1948 at your head office and branches will exceed budget estimates for the year as follows:

Function	Head Office	El Paso Branch	Houston Branch	San Antonio Branch
General Overhead	\$30,106	\$ 699	\$ 102	\$ 725
Provision of Space	15,234	1,303	3,500	
Furniture and Equipment	1,754			
Provision of Personnel		850		500
General Service		1,807		
Postage and Expressage	2,005	2,132	2,972	988
Insurance	1,298	65		
Securities	1,595	451	351	
Currency and Coin	19,384	3,850		4,300
Check Collection		5,546		
Accounting		702		
Auditing		437	655	
Federal Reserve Note Issues		802		
Research and Statistical				101
Foreign	4,072			

"It would seem from the statements made in your letter that these increased expenditures are necessary and appropriate notations to this effect are being made in the Board's records."

Approved unanimously.

Letter to Mr. Gilbert, President of the Federal Reserve Bank of Dallas, reading as follows:

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"Reference is made to your letter of October 28, 1948 in which you advised that it appears expenses for 1948 in connection with Consumer Credit operations will amount to \$24,174 at your head office, \$2,500 at the El Paso Branch, \$2,995 at the Houston Branch and \$3,660 at the San Antonio Branch. Appropriate notations to this effect are being made in the Board's records."

Approved unanimously.



Secretary.

Approved:



Chairman.