

MINUTES OF THE MEETING
of the
FINANCE COMMITTEE OF THE
STATE BOARD OF AGRICULTURE
September 15, 1955

The meeting of the Finance Committee was held at Kellogg Center starting at 6 p.m. with dinner. The following members were present:

Messrs. Akers, Brody, Mueller, Rouse, Smith; Miss Jones; President Hannah, Treasurer May and Secretary McDonel

Absent: No one

Finance
Committee
Report

1. Scudder, Stevens & Clark, investment counselors, submitted the following recommendations covering investments:

a. Albert H. Case and Sarah A. Case Fund:

Sell 50 rights of American Telephone and Telegraph

On motion of Mr. Mueller, seconded by Mr. Rouse, it was voted to approve the above recommendation.

b. Pension and Retirement Fund:

Sell 300 rights American Telephone and Telegraph

Purchase 15 shares American Telephone and Telegraph at approximately \$180,
total approximate cost \$ 2,700

Purchase 700 shares Central and South West at approximately \$34, total
approximate cost 23,800

Purchase 160 shares of Consumers Power at approximately \$50,
total approximate cost 8,000

Purchase 400 shares of National Biscuit at approximately \$42, total
approximate cost 16,000
Total \$ 51,300

On motion of Mr. Brody, seconded by Mr. Rouse, it was voted to approve the above recommendation

c. Jenison Fund

Sell 161 rights American Telephone and Telegraph
Transfer to the Pension and Retirement Fund for cash \$12,700 U.S. Savings Bonds,
Series "C" 2 $\frac{1}{2}$ s, and \$3,000 U. S. Treasury 2 $\frac{1}{4}$ s

Purchase 84 shares Chesapeake & Ohio at approximately \$54,
total approximate cost 4,536

Purchase 40 shares Consolidated Edison of New York at
approximately \$52, total approximate cost 2,000

Purchase 300 shares Union Electric of Missouri at approximately \$30,
total approximate cost 9,000
Total \$15,616

On motion of Mr. Brody, seconded by Miss Jones, it was voted to approve the recommendation.

d. Consolidated Investment Fund:

Sell 55 rights American Telephone and Telegraph

Transfer to the Pension and Retirement Fund for cash \$6000
U. S. Savings Bonds, Series "C", 2 $\frac{1}{2}$ s

Purchase 160 shares Deere and Company at approximately \$36,
total approximate cost 5,760

On motion of Mr. Mueller, seconded by Mr. Brody, it was voted to approve the above recommendation.

2. It was moved by Mr. Rouse, and seconded by Mr. Mueller, to increase the authorized investment of Pension and Retirement Funds in a single security to \$75,000 in the case of American Telephone and Telegraph Company.

3. The Detroit Wabeek Bank and Trust Company recommend the sale of 2,000 rights of American Telephone and Telegraph issued in the Fee Trust.

On motion of Mr. Mueller, seconded by Mr. Brody, it was voted to approve the above recommendation.

Adjourned.