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, House, Smith; Miss Jones; President Hannah, Treasurer May and Secretary McDonel

Absent: No one

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 of 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 $23,500
      Purchase 160 shares of Consumers Power at approximately $50, total approximate cost $8,000
      Purchase 100 shares of National Biscuit at approximately $42, total approximate cost $4,200
      Total $31,300
      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 "W", 2%, and $3,000 U.S. Treasury 2s
      Purchase 81/4 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 100 shares Union Electric of Missouri at approximately $30, total approximate cost $3,000
      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 $6,000 U.S. Savings Bonds, Series "G", 2½s
      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 Wabek Bank and Trust Company recommend the sale of 2,000 rights of American Telephone and Telegraph issued in the Fe Trust.

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

Adjourned.