

At a special meeting of the Federal Reserve Board held in the office of the on Wednesday, January 31, at 5.30 p. m.,

PRESENT:

Mr. Harding, presiding,	Mr. Williams,
Mr. Warburg,	Mr. Williams,
Mr. Delano,	Mr. Willis, Secretary.

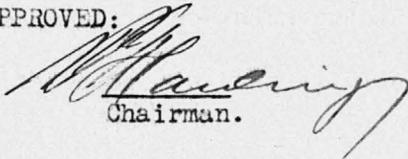
The Secretary of the Board submitted the following telegram from Federal Reserve Agent Perin:

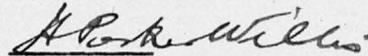
"Three small State banks in Seattle have failed. Our advices do not indicate critical situation there, but to prepare against possibilities please authorize Subtreasury to release any part one million each denomination Federal reserve notes, effective two weeks; expedite. Shepherd, Assistant Cashier, leaves tonight for Seattle to facilitate rediscount or other transactions if occasion requires."

On motion it was voted to request the Comptroller of the Currency to authorize the release of notes as desired by Mr. Perrin, from the Subtreasury in San Francisco.

On motion at 5.45 p. m. the Board adjourned.

APPROVED:


Chairman.


Secretary.