

Pursuant to the terms of adjournment, the Board reassembled at 4:50 p.m., January 18, 1922, in the office of the Board.

PRESENT: Governor Harding  
Mr. Platt  
Mr. Miller  
Mr. Mitchell  
Mr. Crissinger  
Mr. Hoxton, Secretary.

PRESENT ALSO:  
Mr. Logan, General Counsel.

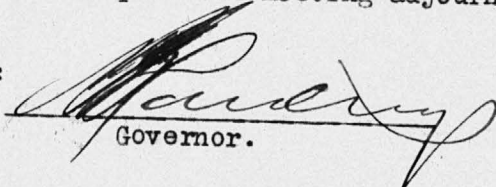
The Governor submitted the letter to Mr. Giannini prepared by Mr. Miller, in accordance with the action taken at the morning session. The said letter was, upon motion, approved. The Board then determined to transmit to Mr. Perrin the letter upon the matter of the branches of the Bank of Italy, prepared by Governor Harding and submitted at the morning session, with the understanding that the Board will submit to Mr. Perrin at a later date the memorandum showing why the Board has felt compelled to consume so much time in consideration of this matter, and recounting the several objections which have been made to the granting of authority to the Bank of Italy to establish any further branches.

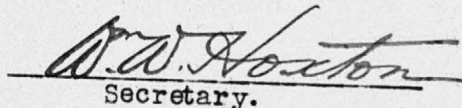
Memorandum dated January 17th, from the Comptroller of the Currency, recommending approval of the application of the First National Bank of Otis, Colorado, to reduce its capital stock from \$40,000 to \$25,000, under certain conditions, said conditions being concurred in by the Governor of the Federal Reserve Bank of Kansas City.

Approved.

At 5:15 p.m. the meeting adjourned.

Approved:

  
Governor.

  
Secretary.