A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, October 30, 1930, at 11:15 a. m.

> PRESENT: Governor Meyer

> > Mr. Hamlin

Mr. Miller

Mr. James

Mr. Cunningham

Mr. McClelland, Asst. Secretary.

The Governor submitted a letter dated October 27th from the Comptroller of the Currency, recommending approval of a reduction from \$200,000 to \$100,000 in the capital of the First National Bank of Kalispell, Montana; the letter advising that criticized assets amounting at the time of the last examination to \$266,184 have since been reduced to not more than \$200,000; that \$145,000 of these will be eliminated incident to the reduction in capital, and that the \$55,000 remaining in the bank will be secured.

> After some discussion, upon motion, it was voted to approve the reduction in capital as recommended by the Comptroller, whose recommendation is concurred in by the Federal Reserve Agent at Minneapolis.

It was the understanding, however, that the Comptroller and the Federal Reserve Agent should both be advised that in connection with reductions in capital, detailed information regarding the transaction should be submitted for the information of the Board.

The minutes of the meeting of the Federal Reserve Board held on October 89th were then read and approved as amended.

Memorandum dated October 29th from the Comptroller of the Currency, advising of the resignation, effective at the close of business October 31st, of Mrs. Ethel M. Brickerd, clerk-counter in the Federal Reserve Issue and Redemption Division.

Noted.

Report of Committee on District No. 4 on letter dated October 28th from the Deputy Governor of the Federal Reserve Bank of Cleveland, submitting for approval by the Federal Reserve Board contract covering the testing of cement, concrete cylinders, vault doors, mill, shop and field inspection of structural steel to be used in the Pittsburgh Branch building; low bid of an amount not to exceed \$1,750 having been made by the Pittsburgh Testing Laboratory.

Upon recommendation of the Committee, the letting of the contract was approved.

Letter dated October 28th from the Assistant Federal Reserve Agent at Boston submitting request of the Bristol American Bank and Trust Company, Bristol, Conn., for permission to withdraw from the Federal Reserve System immediately, instead of waiting for a period of six months from September 23, 1930, on which date notice of intention to withdraw was filed; the Assistant Federal Reserve Agent stating that in view of the opinion of Governor Young that this is not a case which the waiver of six months was designed to cover, in which opinion he believes Federal Reserve Agent Curtiss concurs, he is unwilling to recommend that the application be granted.

After discussion, upon motion, it was voted not to approve the request for waiver of the six months notice.

PEPORTS OF STANDING COMMITTEES:

Dated, October 30, 1930

Recommending changes in stock at Federal Reserve Banks, as set forth in the Auxiliary Minute Book of this date.

Recommendations approved.

REPORTS OF STANDING COMMITTEES (Continued)

Dated, October 29, 1930. Recommending action on an application for fiduciary powers as set forth in the Auxiliary Minute Book

of this date.

Recommendation approved.

Recommending approval of the application of Mr. Howard Burdick for permission to serve at the same time as officer of the Title Guarantee & Trust Company, Brooklyn, New York, and as director of

the Lafayette National Bank, Brooklyn, N. Y.

Dated, October 29, 1930 Approved.

Dated, October 29, 1930

Recommending approval of the application of Mr. Marvin Olcott for permission to serve at the same time as director and officer of the First National Bank & Trust Co., Corning, N. Y., and as director of the Mechanics & Farmers Bank, Albany, N. Y. Approved.

The meeting adjourned at 12:30 p. m.