

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 29th 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.

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.

Dated, October 29, 1930 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.

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.

C. W. Wellland
Assistant Secretary

Approved: [Signature]
Governor