

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Tuesday, January 17, 1939, at 10:30 a. m.

PRESENT: Mr. Eccles, Chairman
Mr. Ransom, Vice Chairman
Mr. McKee
Mr. Davis
Mr. Draper

Mr. Bethea, Assistant Secretary
Mr. Carpenter, Assistant Secretary
Mr. Clayton, Assistant to the Chairman

The action stated with respect to each of the matters herein-after referred to was taken by the Board:

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on January 16, 1939, were approved unanimously.

Letter to Mr. Rounds, Vice President of the Federal Reserve Bank of New York, reading as follows:

"In view of the statements contained in your letter of January 9, the Board will offer no objection to the retention in the service of your bank until March 1, 1939, of Mr. Thomas V. Manning who attained age 65 on December 19, 1938."

Approved unanimously.

Letter to Mr. Sinclair, President of the Federal Reserve Bank of Philadelphia, reading as follows:

"Referring to your letter of January 5, 1939, the Board approves payment of a salary to Mr. J. Frank Rehfuss, Manager of the Department of Research and Statistics and

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"Alternate Assistant Federal Reserve Agent, at the rate of \$4,800 per annum, effective January 1, 1939."

Approved unanimously.

Letter to Mr. Clerk, First Vice President of the Federal Reserve Bank of San Francisco, reading as follows:

"This refers to your letter of January 6, 1939, inclosing a copy of a letter from Transamerica Corporation dated January 5, requesting an extension of time from February 1 to April 30 for filing its report to the Board for the year ended December 31, 1938. It is noted that the corporation stated that it wishes to file audited statements with the Board and that the audit now in progress will not be completed before the middle or end of March 1939.

"As stated on page 1 of Form F. R. 437, the annual report was requested for the information of the Board in connection with the general voting permit held by the holding company affiliate. The Board desires to have the requested information as current as practicable. Inasmuch as the Board has not requested that audited statements be submitted, it does not appear necessary for the corporation to await the completion of the audit before filing its report to the Board. It is recognized, of course, that the corporation and other organizations in the group must have a reasonable amount of time to compile properly from their books and records the information requested, but it does not seem that an extension of time beyond March 1 should be necessary for such purposes. However, if the corporation considers it necessary to have more time to prepare its report, the Board will extend such time until March 15. Please advise Transamerica Corporation accordingly."

Approved unanimously.

Letter to Mr. Fletcher, Vice President of the Federal Reserve Bank of Cleveland, reading as follows:

"This refers to your letter of December 19, 1938,

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"concerning the relationship between BancOhio Securities Company and BancOhio Corporation, both of Columbus, Ohio.

"It will be appreciated if, in accordance with the request contained in our letter of December 8, 1938, you will obtain and forward to us an opinion of your counsel with respect to the question whether, in the light of the information heretofore developed and such further information as your counsel may consider necessary, BancOhio Corporation has divested itself of ownership, control and interest in BancOhio Securities Company and ceased participating in the management or control thereof, in accordance with the requirements of section 5144(e) of the Revised Statutes and the agreement executed by BancOhio Corporation pursuant thereto.

"It is noted from your letter of December 19, 1938, relating to the issuance of a general voting permit to BancOhio Corporation entitling it to vote the stock which it owns or controls of The First National Bank of Delaware, Delaware, Ohio, that you expect to have one of your examiners participate in the next examination of BancOhio Corporation. Prior to the submission of your counsel's opinion, you or your counsel may wish to have your examiner, in connection with such examination, ascertain and report whether there is any evidence which may indicate that BancOhio Corporation, directly or indirectly, owns, controls, or has an interest in, or participates in the management or direction of, BancOhio Securities Company. If you desire to follow this procedure, there will be no objection to your doing so."

Approved unanimously.

Telegram to Mr. Stewart, Secretary of the Federal Reserve Bank of St. Louis, reading as follows:

"Board approves amendment to article IV, section 1, by-laws Louisville Branch, changing Saturday closing hour from 1 p. m. to 12 noon, effective January 21, 1939. One copy of revised by-laws will be sufficient."

Approved unanimously.

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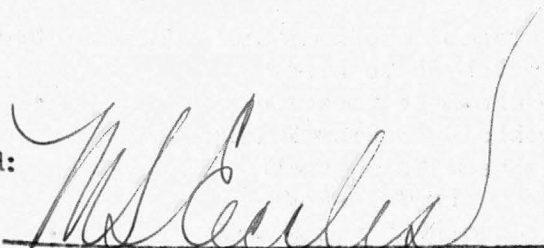
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Thereupon the meeting adjourned.



Assistant Secretary.

Approved:



Chairman.