A meeting of the Federal Reserve Board was held in the office of the Board on Monday, February 6, 1922, at 11:00 a.m.

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

Minutes of the meeting of the Board held February 3d and 4th were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business February 3d.

Letter dated February 2d, from the Governor of the Federal Reserve Bank of Boston, advising of the rates obtained by that Bank for insurance on the new building.

Noted, it being the sense of the Board that a copy of Governor Morss's letter should be sent to other Federal reserve banks for their information.

Letter dated February 3d, from the Comptroller of the Currency, advising, without recommendation, that the First National Bank of Lancaster, Texas, wishes to reduce its capital in the sum of $50,000, from $100,000 to $50,000.

Approved, subject to the approval of the Comptroller of the Currency.

Letter dated January 30th, from the Federal Reserve Agent at San Francisco, transmitting with favorable recommendation the application of the San Fernando Valley Savings Bank to increase its capital from $25,000 to $75,000, and to establish a commercial department.

Approved.
Letter dated January 30th, from the Federal Reserve Agent at San Francisco, transmitting with favorable recommendation under certain conditions the application of the Pioneer Bank of Porterville, California, to purchase the Farmers & Merchants Bank of Exeter, and to establish a branch at Exeter, California.

Approved.

Two telegrams dated February 3d and 4th, from the Chairman of the Federal Reserve Bank of San Francisco, in reply to the Governor's telegram of February 3d, stating Mr. Perrin's opinion that in the matter of an investigation of the Branch Bank situation in California it would be desirable for two or more members of the Board to go on to San Francisco, rather than that Mr. Perrin should come to Washington.

Upon motion, it was voted that Mr. Miller and Mr. Mitchell be designated as the Committee to go to San Francisco.

Letter dated February 4th, from the Comptroller of the Currency, requesting the Board's approval for a salary of $4,000 per annum to be paid to Mr. Fred D. Williams, National Bank Examiner in the Ninth Federal Reserve District.

Approved.
REPORTS OF COMMITTEE NO. 1:

Dated February 4th, recommending approval of the application of Mr. James T. Bradley to serve at the same time as director and officer of the Commerce Trust Company, Kansas City, Mo., as director of the First National Bank, Sedan, Kans., and as director of the Home National Bank, Caney, Kans.

Approved.

Dated February 4th, recommending approval of the application of Mr. J. J. McGraw to serve at the same time as director and officer of the Exchange National Bank, Tulsa, Okla., and as director and officer of the Farmers National Bank, Ponca City, Oklahoma.

Approved.

At 1:00 p.m. the meeting adjourned.

Approved:

Secretary.

Governor.