A meeting of the Federal Reserve Board was held in the office of the Board on Monday, February 27, 1922, at 11:30 a.m.

PRESENT: Governor Harding
Mr. Hamlin
Mr. Miller
Mr. Crissinger
Mr. Hoxton, Secretary.

Minutes of the meeting of the Board held February 24th were read and on motion approved.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business February 23d and 24th.

Letter dated February 23d, from the Chairman of the Federal Reserve Bank of Atlanta, transmitting with favorable recommendation the application of the Monroe County Bank of Monroeville, Alabama, for permission to form a consolidation with the Bank of Monroeville, Alabama.

Approved.

Memorandum dated February 25th, from the Comptroller of the Currency, recommending that the Board approve the application of the First National Bank of Lamesa, Texas, to reduce its capital stock from $50,000 to $30,000, upon the understanding that the approval of the said reduction shall be given with the proviso that the entire amount of reduction shall be applied to taking out doubtful and slow paper, other than that on which directors are liable.

Approved, subject to the conditions recommended by the Comptroller of the Currency.
Letter dated February 21st, from the Assistant Federal Reserve Agent at San Francisco, transmitting the application of the Wells Fargo Nevada National Bank of San Francisco, to accept drafts drawn upon it by banks or bankers in the Dutch East Indies, for furnishing dollar exchange.

Approved.

Letter dated February 27th, from the Railway Loan Advisory Committee of the Federal Reserve Board, recommending approval of the form of obligation submitted by the Gulf, Mobile and Northern Railroad Company for a loan of $918,500, under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.

Draft of letter addressed to Senator Newberry, Chairman of the Senate/Committee on Banking and Currency, prepared by General Counsel for the signature of Governor Harding, and setting forth the views of the Federal Reserve Board with regard to Senate Bill 2436, drawn with a view to amending Section 25 (a) of the Federal Reserve Act.

Approved.

Letter dated February 24th, from the Secretary of the Federal Reserve Bank of Chicago, requesting approval of an amendment adopted by the Board of Directors of the Federal Reserve Bank of Chicago to the By-laws of the Detroit Branch.

Approved.
The Governor submitted a memorandum prepared by his Secretary and reporting that Mr. Harrison, Secretary of the Governors' Conference had advised of the appointment of a General Committee of twelve on efficiency of the Federal Reserve Banks, said committee having been appointed in accordance with a resolution adopted at the last Governors' Conference.

Referred to the Federal Reserve Board's Committee on Internal Economy and Comparative Efficiency.

The Governor briefly outlined to the Board certain matters learned by him on his recent trip to Kansas City and Chicago, with reference to the situation existing in the Federal Reserve Bank of Dallas.

Upon motion, the Dallas situation was ordered docketed as special order business for Monday, March 6th.

The Governor called attention to the fact that no date has been set by the Federal Reserve Board for the next conference of Governors of the Federal Reserve Banks.

Upon motion, this matter was also ordered docketed as special order business for the meeting next Monday, March 6th.

Letter dated February 25th, from the Comptroller of the Currency, requesting approval for the payment of a salary of $3000 per annum to Mr. Charles C. Storing, National Bank Examiner in the Ninth Federal Reserve District.

Approved.

Letter dated February 25th, from the Comptroller of the Currency, requesting approval for the payment of a salary of $3000 per annum to Mr. Walter J. Waldron, National Bank Examiner in the Twelfth Federal Reserve District.

Approved.
REPORTS OF COMMITTEE NO. 1:

Dated February 25th, Recommending changes in stock at Federal Reserve Banks as set forth in the auxiliary minute book as of this date.  
Approved.

Dated February 24th, Recommending refusal of the application of Mr. John G. Groves to serve at the same time as director of the Drovers National Bank and the Commerce Trust Company of Kansas, City, Mo.  
Approved.

Dated February 25th, Recommending action on application for fiduciary powers, as set forth in the auxiliary minute book as of this date.  
Approved.

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

Approved:

Secretary.

Governor.