

A meeting of the Federal Reserve Board was held in the office of the Vice Governor on Thursday, February 1, 1923, at 3:30 p.m. after an informal conference with Mr. O. H. Smith, Vice President of the Citizens National Bank of Roswell, New Mexico, Mr. E. B. Stroud, Jr., General Counsel of the Federal Reserve Bank of Dallas, Mr. A. P. Coles, Director of the El Paso Branch and National Bank Examiners Collier and Brewer.

PRESENT: Vice Governor Platt
 Mr. Hamlin
 Mr. Mitchell
 Mr. Crissinger
 Mr. Hoxton, Secretary

The Board discussed a letter dated January 31st, from Mr. J. D. Rising, Vice President of the National Park Bank of New York City, addressed to Mr. O. H. Smith, Vice President of the Citizens National Bank of Roswell, New Mexico, in which letter Mr. Rising outlined a plan designed to promote the rehabilitation of the Citizens National Bank of Roswell, New Mexico, upon a basis of cooperation of the creditors of the said bank including the Federal Reserve Bank of Dallas.

Mr. Hamlin moved that the Acting Governor be requested to advise the Chairman of the Federal Reserve Bank of Dallas that the Board feels that the question of the rehabilitation of the Citizens National Bank of Roswell, New Mexico, should be worked out by the Board of Directors of the Federal Reserve Bank of Dallas, but that if, in the judgment of the said Board of Directors, the plan outlined in Mr. Rising's letter affords the best solution to the problem, the Federal Reserve Board will interpose no objection.

The meeting adjourned at 3:35 p.m.

W. W. Hoxton
 Secretary.

Approved: Edmund Platt
 Vice Governor.