

A meeting of the Federal Reserve Board was held in the office of the Board on Wednesday, August 9, 1922, at 10:25 a.m.

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

Minutes of the meeting of the Board held August 8th were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business August 7th.

The Governor submitted a letter from Mr. Trowbridge, Consulting Architect of the Board, requesting that the Board furnish him with official letter-heads of the Board, having printed thereon his name, designation and office address. Mr. Platt moved that the matter be referred to Mr. Mitchell with power. Mr. Crissinger moved as substitute that the request of Mr. Trowbridge be declined. Mr. Crissinger's substitute motion, being put by the chair, was lost. The original motion of Mr. Platt, being put by the chair, was carried.

Mr. Platt reported for the Executive Committee, offering a form of resolution defining the procedure to be followed by Federal reserve banks in the case of salary allowances to be paid to officers of Federal reserve banks when absent from their post of duty, said resolution being offered as a substitute for the resolution offered by Mr. Miller and referred to the Executive Committee at the meeting of the Board July 27, 1922.

Upon motion of Mr. Hamlin, the resolution offered by Mr. Platt was laid upon the table, pending the return to the city of Mr. Miller.

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Mr. Mitchell made some remarks relative to the sentiments of the other members of the Board, in view of the approaching completion of the term of Governor W. P. G. Harding as a member of the Board. At this point, the Vice Governor took the Chair. Mr. Mitchell moved, seconded by Mr. Hamlin, that the Vice Governor appoint a committee to prepare and submit to the Board resolutions expressive of the sentiments of the Board caused by the prospect of losing the services of Governor Harding through the expiration of his term of office.

Carried. The Vice Governor appointed Mr. Hamlin and Mr. Mitchell as a committee to prepare the resolutions referred to.

REPORTS OF COMMITTEE NO. 1:

Dated August 8th, Recommending changes in stock at Federal reserve banks as set forth in the auxiliary minute book of this date.

Approved.

Dated August 8th, Recommending action on applications for fiduciary powers as set forth in the auxiliary minute book of this date.

Approved.

At 11:30 a.m. a recess was taken until the Board members shall be called by the Vice Governor to reassemble. The Vice Governor later stated that he knew of no reason why he would find it desirable to reassemble the members this afternoon and the meeting therefore stood adjourned.

Approved:

Edmund Platt
Vice Governor.

D. W. Houston
Secretary.