

A meeting of the Federal Reserve Board was held in the office of the Board on Tuesday, August 22, 1922, at 11:00 a.m.

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

Minutes of the meeting of the Federal Reserve Board held on August 17, 1922 were read and approved.

The Vice Governor reported the reserve positions of the several Federal Reserve banks as at close of business August 16, 17, 18 and 19.

Telegram dated August 19th from the Federal Reserve Agent at Dallas, advising that Federal Reserve Bank Examiner J. C. Alvey has resigned, effective September 1st, and that Mr. Will C. Jones, Jr., has been employed by the Federal Reserve Bank of Dallas to fill the place left vacant by the resignation of Mr. Alvey, and requesting the approval of the Federal Reserve Board of a salary of \$3300 per year for Mr. Jones.

Approved.

Letter dated August 17th, addressed to the Vice Governor from Mr. L. L. Rue, President of the Federal Advisory Council, advising that the next statutory meeting of the Council will be held Monday, September 18th.

Noted.

Memorandum from General Counsel to the Federal Reserve Board setting forth the opinion of General Counsel as to the circumstances under which the notes of Commission Merchants may be eligible for rediscount by Federal Reserve banks.

Approved, and ordered circulated, said

-2-

approval being subject to any changes which may be suggested by the Board members.

Telegram dated August 19th, from the Federal Reserve Agent at San Francisco, advising of the closing of the First National Bank of Colusa, California, stating the amounts due by the closed institution to the Federal Reserve Bank of San Francisco, and the amount of collateral held by the Federal Reserve Bank of San Francisco as protection against loss.

Noted.

Upon motion of Mr. Mitchell, it was voted that the Board set Tuesday, October 10th, as the ~~tentative~~ date upon which the Board will call for the joint meeting in Washington of the Governors of the Federal Reserve banks and the Federal Reserve Agents.

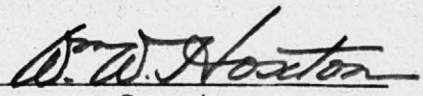
Letter dated August 21st, from the Comptroller of the Currency, recommending the reappointment of Mr. John C. Alvey, (now a Federal Reserve Bank Examiner) as a National Bank Examiner, assigned to the Eleventh Federal Reserve District, at \$5,000 per annum.

Approved.

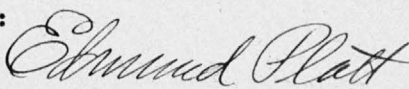
REPORTS OF COMMITTEE NO. 1:

- | | |
|---------------------|---|
| Dated, August 18th, | Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.
Approved. |
| Dated, August 18th, | Recommending action on applications for admission of state banks, subject to the conditions stated in the individual reports attached to the applications, as set forth in the Auxiliary Minute Book of this date.
Approved. |

At 11:55 o'clock the meeting adjourned.


Secretary.

Approved:


Vice Governor.