

A meeting of the Federal Reserve Board was held in the office of the Board on Thursday, August 24, 1922, at 10:45 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 22nd, 1922 were read and approved.

The Vice Governor reported the reserve positions of the several Federal Reserve banks as at close of business August 21 and 22.

Letter dated August 16th, from the Controller of Administration of the Federal Reserve Bank of Chicago requesting the approval of the Federal Reserve Board of a salary of \$4,000 per year, effective August 1st, 1922, for Mrs. Mary Hill who has been employed to take charge of the cafeteria of the bank.

Approved.

Letter dated August 17th, from the Federal Reserve Agent at San Francisco transmitting with favorable recommendation, the application of the Mercantile Trust Company, San Francisco, to purchase the First National Bank of Emeryville and the First Savings Bank of Emeryville, and to establish a branch on the premises formerly occupied by the two banks purchased.

Approved.

Memorandum dated August 2nd, from the Chief of the Division of Bank Operations advising that the Board has made this year two calls for reports of

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condition from state bank and trust members of the Federal Reserve System, and inquiring if the Board contemplates making more than one additional call this year.

Upon motion, it was voted that the Federal Reserve Board shall make only one more call during 1922, namely, the December call.

Letter, dated August 23, prepared for the signature of the Secretary and addressed to Mr. G. N. Jacobs, Vice President of the International Banking Corporation, New York City, advising of the approval of the Federal Reserve Board of the service of Mr. Wm. A. Simonson, Senior Vice President of the National City Bank of New York, as a director also of the International Banking Corporation in the place of Mr. John H. Fulton, resigned.

Approved.

Memorandum dated August 24, from the Assistant Counsel, Mr. Freeman, submitting a preliminary permit to begin business, to be issued by the Federal Reserve Board to the Federal Pacific Banking Corporation of San Francisco, a corporation organized under *Sec. 25(a) Federal Reserve Act* ~~the so-called Edge Act~~.

Approved.

Letter dated August 23, prepared for the signature of the Vice Governor and addressed to the Federal Reserve Agent at Dallas, in reply to the latter's letter of August 10th regarding the proper construction of that part of Regulation "A" Series of 1920, having reference to the

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financial statements of borrowers.

Referred to General Counsel for amendment.

Letter dated August 23, from the Secretary of the Treasury, enclosing for the information and guidance of the Federal Reserve Board, a copy of the Attorney General's opinion of August 21, 1922, in reply to the Secretary's letter of July 18th, 1922, concerning the proposed resolution of the Federal Reserve Board, with reference to the construction of Section "8" of the Act of October 15, 1914, (Clayton Act) as amended.

Upon motion of Mr. Hamlin, it was voted that Mr. Wyatt, Assistant Counsel, be directed to furnish the Board with a compilation of those cases arising under the terms of the Kern Amendment of the Clayton Act which have been held in suspense by the Board, pending the passage by Congress of a proposed amendment to the Act, said compilation to be made with a view to determining as to whether or not the suspended applications can now be granted under the opinion of the Attorney General previously referred to.

Letter dated August 21, from the Deputy Governor of the Federal Reserve Bank of St. Louis, with reference to the practice of some banks in deducting exchange as compensation for the handling of non cash collection items sent to them by the Federal Reserve banks.

Referred to General Counsel.

Reports of COMMITTEE NO. 1:

Dated, August 23,

Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.

Approved.



REPORTS OF COMMITTEE NO. 1: (Cont'd)

Dated August 15th,

Recommending approval of the application of  
Mr. Edwin A. Duff to serve at the same time as  
director of the United States National Bank,  
Omaha, Nebraska, the First National Bank, Syracuse,  
Nebraska and the First National Bank, Unadilla,  
Nebraska.

Approved.

At 12:15 p.m. the meeting adjourned.

*D. W. Hoxton*

Secretary.

Approved:

*Edmund Platt*

Vice Governor.