

A meeting of the Federal Reserve Board was held in the office of the Board on Thursday, August 31, 1922, at 10:30 a.m.

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

Minutes of the meeting of the Federal Reserve Board held on August 30, 1922, were read and approved.

The Vice Governor reported the reserve positions of the several Federal Reserve banks as at close of business August 29th.

Letter dated August 28th, from the Chairman of the Federal Reserve Bank of Kansas City advising that the Board of Directors of that bank, subject to the approval of the Federal Reserve Board, had fixed the salary of the bank's Counsel, James E. Goodrich, at \$5,000 per annum, effective September 1st, 1922, said salary being in lieu of the present salaries and fees.

Referred to the Committee on Salaries and Charge Offs.

Letter dated August 25th, from the Federal Reserve Agent at San Francisco, transmitting with favorable recommendation, the application of the Mercantile Trust Company of San Francisco, to purchase the West Berkeley Bank of West Berkeley, California, and to establish a branch on the premises.

Approved, Mr. Crissinger voting 'No'.

The Vice Governor stated that the next thing in order would be consideration of the resolution introduced by Mr. Miller at the meeting of July 27, 1922, referred to the Executive Committee at that meeting, and reported upon through substitute by the Executive Committee at the meeting

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of August 9, 1922, and at the latter meeting laid upon the table pending the return to the city of Mr. Miller. Mr. Miller moved that the substitute resolution of the Executive Committee be amended so that it shall read as follows:

"Resolved, that in all cases where officers of Federal Reserve banks are granted by their Board of Directors absences for a longer period than thirty days, whether for vacation or on account of illness, the amount of salary they shall receive during such absence shall be submitted to the Federal Reserve Board for its approval."

The motion of Mr. Miller being put by the chair was carried. The action taken by the Board in this matter was ordered transmitted to all Federal Reserve Agents.

Mr. Miller stated that he had been advised that the Federal Reserve Agent at New York had requested Mr. H. Parker Willis to assist in the preparation of the exhibit illustrative of the Federal Reserve System, which has been planned as a feature of the next meeting of the American Bankers' Association to be held in New York, October 2nd - 6th. In connection with this matter Mr. Miller stated that he desired to be recorded as believing that the moving picture feature of the proposed exhibit is extremely inadvisable, and that had he been present at the meeting of August 17th, when the Board voted to interpose no objection to the exhibit being made along the general lines suggested by Mr. Jay, that he would have voted in the negative.

Letter dated August 29th, from the Comptroller of the Currency, recommending an increase in the salary of National Bank Examiner Samuel W. Dye from \$3000 to \$3600 per annum.

Approved.

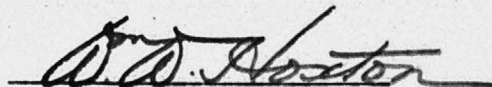
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REPORTS OF COMMITTEE NO. 1:

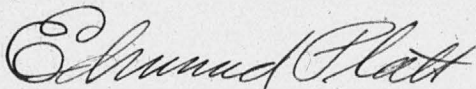
Dated August 30th, Recommending action on applications for fiduciary powers, as set forth in the auxiliary minute book of this date.

Approved.

At 11:30 a.m. the meeting adjourned.


Secretary.

Approved:


Vice Governor.