

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Board on Friday, August 11, 1922, at 12:45.

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

The Vice Governor reported the reserve positions of the several Federal Reserve banks as at close of business August 8th.

The Vice Governor submitted a telegram dated August 10th from the Federal Reserve Bank of Kansas City advising that the Board of Directors of that bank had, subject to the review and determination of the Federal Reserve Board, reduced the discount rate of that bank on rediscounts and member bank notes from 5% to $4\frac{1}{2}\%$ and had established a minimum rate of 3% on open market purchases of bankers acceptances, effective August 11th.

Approved, effective August 12th, it being noted that this action had previously been approved by the initials of four members of the Board, namely, the Secretary of the Treasury, Mr. Platt, Mr. Hamlin and Mr. Mitchell.

Memorandum dated August 9th from the Chief of the Division of Bank Operations suggesting the form of reply to a letter dated August 4th, addressed to the Governor of the Federal Reserve Board by Mr. Attebery, Deputy Governor of the Federal Reserve Bank of St. Louis and having reference to the depreciation in value of United States securities held by Federal Reserve banks.

Approved. The Secretary was instructed to address a letter to Mr. Attebery conveying the opinion expressed in Mr. Smead's memorandum.

Memorandum from Mr. Eddy, Assistant Secretary of the Board, making report upon his recent visit to the Federal Reserve Banks of Boston, New York and Philadelphia for the purpose of investigating the nature of the assorting

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practiced by the banks in question in the matter of determining the fitness and unfitness of notes for circulation.

Noted. Ordered circulated.

Letter dated August 10th from the Secretary of the Federal Reserve Bank of New York transmitting, with favorable recommendation, the application of the Life Insurance and Trust Company of New York to accept up to 100% of its paid-in and unimpaired capital and surplus.

Approved, if and when the applicant shall become a member of the Federal Reserve System.

Memorandum from the Assistant Secretary of the Board transmitting a letter of August 9th from Mrs. Helen J. Starr tendering her resignation from the staff of the Division of Analysis & Research, effective as of September 1, 1922, and requesting authority to employ another stenographer to fill the place so vacated at a salary not to exceed \$1500 per annum.

Approved.

Letter dated August 9th from the Comptroller of the Currency requesting the approval of the Board of a salary of \$3000 per annum for Mr. Paul C. Ramsdell, a National Bank Examiner, assigned to the Fifth Federal Reserve District.

Approved.

The Vice Governor submitted a letter dated August 11th, prepared for his signature and addressed to Mr. Edward E. Clark, 27 State Street, Boston, with reference to provisions of the Kern amendment to the Clayton Act.

Approved.

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REPORTS OF COMMITTEE NO. 1:

Dated August 9th,

" " 10th,

Recommending changes in stock at Federal Reserve Banks, as set forth in the Auxiliary Minute Book of this date.

Approved.

Dated August 10th,

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

Approved.

Dated August 10th,

Recommending action on application for admission of state bank, subject to the conditions stated in the individual report attached to the application, as set forth in the Auxiliary Minute Book of this date.

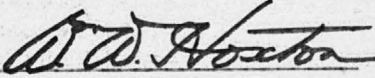
Approved.

Dated August 1st,

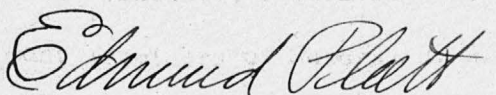
Recommending approval of the application of H. L. Jarboe to serve at the same time as President and Director of the Drovers National Bank of Kansas City, Missouri and as Director of the Live Stock National Bank of Omaha, Nebraska.

Approved.

At 1:15 P.M. the meeting adjourned.


Secretary.

Approved:


Vice Governor.