

MEMORANDUM FOR GOVERNOR HARDING:

The undersigned request that you call a special meeting of the Federal Reserve Board for today, Wednesday, July 12, 1922, at 2:30 p.m.

Johnathan
Estabrook
P. C. Miller

A special meeting of the Federal Reserve Board was held in the office of the Board on Wednesday, July 12, 1922, at 2:40 p.m.

PRESENT: Governor Harding
 Mr. Hamlin
 Mr. Miller
 Mr. Mitchell
 Mr. Hoxton, Secretary.

The Governor stated that he had called the meeting upon the written request of three members of the Board, as required by the By-Laws.

Letter dated July 10th, from the Manager of the Statistical and Analytical Department of the Federal Reserve Bank of Chicago, inquiring if the Federal Reserve Board has any objection to the Federal Reserve Bank of Chicago giving out figures of the volume of bills discounted for member banks each month, as soon as available.

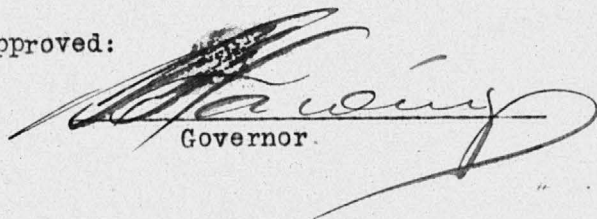
Upon motion, it was voted that the Board has no objection to the procedure suggested by the Federal Reserve Bank of Chicago.

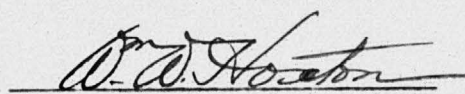
Draft of letter dated July 12th, prepared by Governor Harding and addressed to the Secretary of the Treasury, expressing the opinion of the Federal Reserve Board with reference to House of Representatives Bill 11763, and having reference to proposed credits for agricultural and live stock purposes, said letter being prepared in compliance with the request of the Secretary of the Treasury for the Federal Reserve Board's opinion as to the merits of House Bill 11763.

Approved.

At 3:00 p.m. the meeting adjourned.

Approved:


 Governor.


 Secretary.