

A meeting of the Federal Reserve Board was held in the office of the Board on Wednesday, July 19, 1922, at 10:25 a.m.

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

Minutes of the meeting of the Board held July 18th were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business July 17th.

Memorandum dated July 14th, from the Statistician of the Board, recommending changes in the daily statement of foreign exchange rates.

Approved.

Letter dated July 18th, from the Under Secretary of the Treasury, transmitting a suggested redraft of a letter addressed by the Secretary of the Treasury to the Attorney General, requesting an opinion relative to the Board's interpretation of the term "substantial competition" contained in the Kern Amendment to the Clayton Act.

Noted with approval.

The Governor submitted copy of a letter dated July 18th, addressed by him to Representative Clay Stone Briggs of Texas, with reference to the discount rates of Federal reserve banks in agricultural districts.

Noted.

The Governor submitted copy of a letter dated July 18th, addressed by him to the Chairman of the Federal Reserve Bank of Kansas City, advising that the Federal Reserve Board cannot approve the action of the Board of Directors of that Bank in paying an amount equivalent to three months salary to former Governor I. Z. Miller, Jr., said payment covering a period subsequent to the effective date of Mr. Miller's resignation.

Approved.

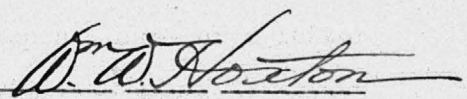
Letter dated June 18th, from the Comptroller of the Currency, requesting approval of a salary of \$3,300 per annum to be paid to Mr. Herbert Pearson, National Bank Examiner in the Eighth Federal Reserve District.

Approved.

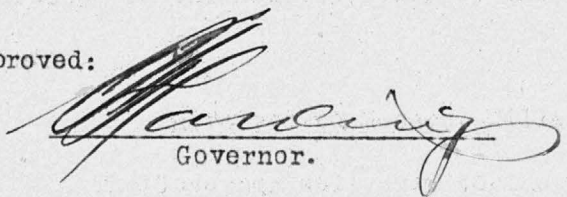
REPORTS OF COMMITTEE NO. 1:

Dated July 18th, Recommending changes in stock at Federal reserve banks as set forth in the auxiliary minute book of this date.
Approved.

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


Secretary.

Approved:


Governor.