

A meeting of the Federal Reserve Board was held in the office of the Board on Thursday, July 20, 1922, at 10:35 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 19th were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business July 18th.

Memorandum dated July 19th, from the Comptroller of the Currency, recommending that the Federal Reserve Board approve, under certain conditions specified, the application of the First National Bank of Lewistown, Montana, for authority to reduce its capital stock from \$200,000 to \$150,000.

Approved.

Letter dated July 14th, from the Chairman of the Federal Reserve Bank of San Francisco, enclosing and commenting upon a copy of a letter addressed to the Bank of Italy by the Superintendent of Banks of California.

Referred to Messrs. Miller and Mitchell.

The Governor delivered to the Committee on Internal Economy and Comparative Efficiency, for the information of that Committee, a list received from the Federal Reserve Bank of New York, showing in detail

the officers and employes of that Bank with their salaries as of July 1, 1922.

Mr. Mitchell, reporting for the Committee on Salaries and Charge Offs, recommended that the Board approve certain adjustments in salaries of junior officers of the Federal Reserve Bank of Kansas City, as set forth in the letter dated July 15th from the Chairman of that Bank.

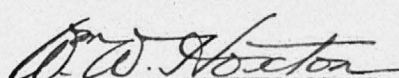
Approved.

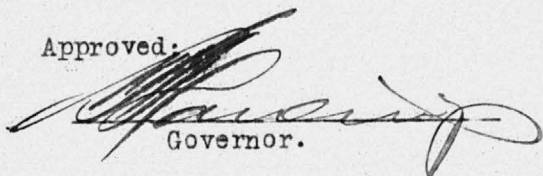
REPORTS OF COMMITTEE NO. 1:

Dated July 19th, recommending approval of the application of Mr. Arthur G. Hoffman to serve at the same time as director of the Chase National Bank, New York City and as director of the First National Bank, Jersey City, and as director of the Second National Bank of Orange, N.J.

Approved

At 11:25 a.m. the meeting adjourned.


Secretary.

Approved: 
Governor.