

At a special meeting of the Federal Reserve Board held in the office of the Board at 3.00 p. m. on Friday, June 4,

PRESENT:

Mr. Hamlin, presiding, Mr. Warburg

Mr. Delano Mr. Harding

Mr. Williams Mr. Miller

Mr. Willis, Secretary.

The minutes of the meeting of June 3 were read and approved.

On motion issues of Federal Reserve notes, duly recommended by the Committee on Issue and Redemption, were approved as follows:

The Federal Reserve Bank of Philadelphia, \$2,500,000 of the following denominations:

\$5 denomination	\$2,000,000
10 "	500,000

The Federal Reserve Bank of Boston, \$1,000,000 in the following denominations:

\$50 denomination	\$600,000
100 "	400,000

On motion the application of the Bessemer National Bank of Bessemer, Alabama, for the right to exercise the functions of trustee, executor, etc., was approved.

Applications of the following banks to exercise the functions of executor, trustee, etc., were placed on the suspended list:

First National Bank
National State Bank

Clarence, Iowa
Elizabeth, N. J.

All the foregoing being upon the recommendation of Mr. Harding and Mr. Williams.

The report of Mr. Harding relative to the insurance of the employees of the Board recurring for consideration, Mr. Hamlin presented a similar plan for comparison, the latter being the method which is being put into effect by the Boston Chamber of Commerce.

General discussion of the subject ensued, and it was agreed to refer back to Mr. Harding his report on the insurance of employees, and also the plan of the Boston Chamber of Commerce submitted by Mr. Hamlin, for further study and report.

On motion a reply sent by Mr. Warburg to Governor Strong of the Federal Reserve Bank of New York, under date of June 4, relative to the reinvestment of certain funds of the bank in New York City warrants, was approved, and the Secretary was directed to so inform Mr. Strong.

The Secretary of the Board presented a resolution

adopted by Group VI of the New York State Bankers' Association, relative to the cost of examination of national banks, which was ordered received and filed.

A communication from the Secretary of the Treasury, asking that if possible the Board release the minutes of the Gold Pool of 1914 in favor of Mr. J. J. Arnold, having been read, the Board directed the Secretary of the Board to transmit these minutes or such part of them as he deemed best, provided there was no breach of confidence in so doing.

The revised draft of the circular and regulation relating to the membership of State banks in the Federal reserve system, was taken up for consideration and further revision made. The Secretary was directed to secure a supply of revised page proofs for delivery Saturday morning, June 5.

On motion at 5.30 p. m. the Board adjourned to meet at 11.00 a. m. on Monday, June 7.

H. Parker Willis
Secretary.

APPROVED:

W. H. Hamilton
Chairman.