

A meeting of the Federal Reserve Board was held in the office of the Board on Friday, June 3, 1921, at 11:10 a.m.

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

Minutes of the meeting of the Board held June 1st were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business May 31st and June 1st and the status of rediscounts between the Federal reserve banks as of the same dates.

Letter dated June 2d, from the Chairman of the Federal Reserve Bank of Philadelphia, requesting approval of the designation of the following men for use as Assistants to the Examiners of the Federal Reserve Bank of Philadelphia in the examination of state banks and trust companies in that district:

A. L. Aff	W. H. Beck	Samuel Cooper
Geo. L. Daniels	Leonard Firckberg	H. R. Grace
N. Heath	J. R. Jensen	H. Z. Levick
Thomas Lind	Albert Lightcap	E. M. Lara
Ed. J. McMenemy	Harry Mathis	James Reekie
R. J. Richie	Harry Thudium	

Approved.

Letter dated June 1st, from the Chairman of the Federal Reserve Bank of Philadelphia, advising that the city of Philadelphia

on May 20th passed the daylight saving law, and that the Board of Directors of the Federal Reserve Bank of Philadelphia had authorized the Bank to conform with the time adopted by the city of Philadelphia.

Noted.

Letter dated June 2d, from the Chairman of the Federal Reserve Bank of Philadelphia, requesting authority to set aside a fund of \$5,000 from current earnings, to be administered by the officers of that Bank for the purpose of making loans to employes.

Approved.

Letter dated May 31st, from the Chairman of the Federal Reserve Bank of Atlanta, requesting approval of the designation of Mr. Paul Taylor as a Federal Reserve Bank Examiner.

Approved.

Letter dated June 1st, from the Chairman of the Federal Reserve Bank of New York, advising of the appointment by the Board of Directors of that Bank of Mr. Clifford L. Blakeslee as Assistant Cashier of the Buffalo Branch.

Noted.

Letter dated June 1st, from the Director of the Division of Analysis & Research, requesting approval of the appointment of Mr. Marcus Nadler as Statistical Clerk in that Department, at a salary of \$75.00 per month.

Approved.

Letter dated June 1st, from the Governor of the Federal Reserve Bank of New York, stating his wish to amend a statement made by him in a former letter with reference to the taking of competitive bids for work upon the new building and advising, for reasons given, that it is the intention of the Building Committee of that Bank to eliminate competitive bids in the case of the foundation work.

Governor Harding was requested to advise Governor Strong that the Board will consider his former letter amended as stated, although believing in the propriety of taking competitive bids for all construction work undertaken by Federal reserve banks wherever possible.

After discussion of the proposed bill authorizing the formation of a corporation by the Federal reserve banks to administer a pension system, this matter was ordered docketed as special order business for tomorrow, June 4th.

Governor Harding submitted a letter of June 2d, signed by senators and representatives in Congress, for the State of Texas, petitioning Governor Harding to pay a visit to that State.

Noted.

Telegram dated June 3d, from the Chairman of the Federal Reserve Bank of Chicago, addressed to Mr. Mitchell, announcing that Mr. J. H. Blair, of Des Moines, Iowa, had been elected Deputy Governor of that Bank, to take office July 1st next, or earlier.

Approved.

After full discussion as to discount rates and pending legislation designed to relieve the cattle industry and the desirability of making public at this time a statement by the Board covering the proper policies to apply under existing conditions, Mr. Miller moved that the Executive Committee be requested to give consideration to the matter of issuing a statement at this time with a view to preparing for the consideration of the Board a suitable statement designed for publication.

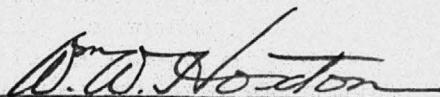
Carried.

REPORTS OF COMMITTEE NO. 1:

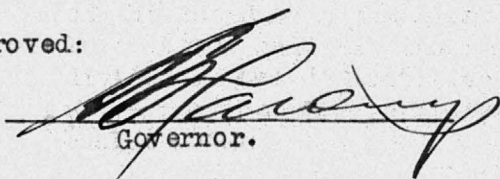
Dated June 3d, Recommending changes in stock at Federal reserve banks as set forth in the auxiliary minute book as of this date.

Approved.

At 1:20 p.m. the meeting adjourned.


Secretary.

Approved:


Governor.