

A meeting of the Federal Reserve Board was held in the office of the Board on Thursday, June 9, 1921, at 12:10 p.m.

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

Minutes of the meeting of the Board held June 8th were read and on motion approved.

The Vice Governor reported the reserve positions of the several Federal reserve banks as at close of business June 7th and the status of rediscounts between the Federal reserve banks as of the same date.

The Vice Governor reported rediscount transactions, member banks promissory notes secured by Government obligations, rate $6\frac{1}{2}\%$, as follows:

<u>Date</u>	<u>Bank redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
June 8th	Richmond	New York	\$10,000,000	11-15 days

Letter dated June 6th, from the Chairman of the Federal Reserve Bank of Cleveland, transmitting certain correspondence relative to the experience of national banks in the State of Pennsylvania which have been authorized to act in fiduciary capacities.

Noted.

Mr. Miller submitted to the Board a letter written in accordance with the action of the Board yesterday, addressed to the Managing Director of the War Finance Corporation, in reply to Mr. Meyer's letter of June 7th.

Approved.

Memorandum dated June 9th, from the General Counsel, requesting authority to employ Mr. Edgar W. Freeman as Assistant Counsel, at a salary of \$5,000 per annum.

Approved, upon favorable recommendation of Mr. Hamlin.

Memorandum dated June 6th, from Mr. Hamlin, submitting a letter from Mr. J. F. Curtis, Counsel for the Pension Committee of the Federal reserve banks, and also a draft of letter to be sent to Senator Smoot by the Federal Reserve Board, expressing the opinion of the Board in the matter of the proposed bill authorizing the establishment of a pension corporation by the Federal reserve banks. Mr. Hamlin called attention to certain amendments made by him to the original letter and stated that he and Mr. Miller were doubtful as to the advisability of incorporating an insurance feature into the bill, and called attention to the fact that Mr. Crissinger had stated that he desired to go on record as being opposed to such a feature.

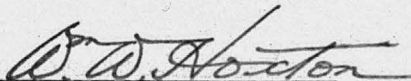
Upon motion, the Vice Governor was requested to prepare the letter to Senator Smoot in final form, and to send a copy to Mr. Curtis for his information.

REPORTS OF COMMITTEE NO. 1:

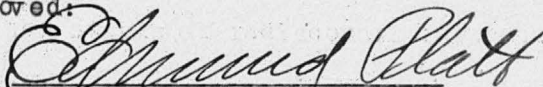
Dated June 6th, Recommending certain action on applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

At one o'clock p.m. the meeting adjourned.


Secretary.

Approved:


Vice Governor.