A meeting of the Federal Reserve Board was held in the office of the Board on Friday, June 10, 1921, at 3:30 p.m.

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

Minutes of the meeting of the Board held June 9th 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 8th and the status of rediscounts between the Federal reserve banks as of the same date.

The Vice Governor reported rediscount transactions, member bank promissory notes secured by Government obligations, rate 6½%, as follows:

Date	Bank rediscounting	With	Amount	Maturities
June 9th	Dallas	Boston	$1,000,000	11-15 days

Letter dated June 9th, from the Chairman of the Federal Reserve Bank of Richmond, transmitting salary adjustments authorized by the Board of Directors of that Bank, made in accordance with the plan of consideration of such adjustments for employes other than officers upon the anniversaries or semi-anniversaries of the entrance of such employes into the service of the Bank, said plans previously authorized by the Federal Reserve Board.

Approved.

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Memorandum dated June 9th, from the Assistant Secretary of the Treasury Gilbert, as follows:

> "In connection with the offering of Treasury notes of Series A 1924, dated June 15, 1921, it will be necessary, I suppose, for the Federal Reserve Banks to take action to permit paper secured by the new Treasury notes to be discounted at the Federal Reserve Banks. No question is involved as to any preferential rate of discount and I assume that there will be no difficulty in having advances or discounts secured by the notes made eligible for rediscount at the Federal Reserve Banks at a flat rate of 6 per cent, in the same manner as Treasury certificates.
>
> "There also arises the question of getting reports from the Federal Reserve Banks and reporting member banks as to holdings of and loans on the new Treasury notes. It seems to me that it will be necessary to introduce a new item in the reports, designated "Treasury notes". The Treasury notes constitute a new class of security and it would be a mistake to combine them either with Victory notes or with Treasury certificates."

After discussion, the Vice Governor was requested to wire all Federal Reserve banks, ten in number, having a uniform rate upon certificates of indebtedness, that the Board is of the opinion that the discount rate for new Treasury notes should be the same as the rate on certificates of indebtedness, and should be shown upon the rate schedule in the same column as certificates of indebtedness. The Vice Governor was requested to transmit the same telegram to the two Federal reserve banks maintaining rates uniform with the interest borne by the certificates and to add the further opinion of the Board that a uniform rate should soon be established on all Government secured paper.

Draft of letter dated June 10th, prepared by General Counsel for the signature of the Vice Governor, in reply to the letter of June 3rd from the National Foreign Trade Council, of New York City, with reference to American gold coin used by persons in

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Argentine in settlement for goods exported from the United States.

Approved.

Letter dated June 9th, from the Chairman of the Federal Reserve Bank of New York, with reference to the allocation among Federal reserve banks of funds accruing from the German reparation received by the Federal Reserve Bank of New York for the credit of foreign banks.

Upon motion of Mr. Mitchell, it was voted to concur in the proposals of Mr. Jay.

Draft of letter dated June 10th, prepared by General Counsel for the signature of the Vice Governor, addressed to the Cashier of the Federal Reserve Bank of Minneapolis, on the subject of the publication of a non-par list by Federal reserve banks.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated June 9th, Recommending certain action on applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.
Approved.

Dated June 9th, Recommending approval of the application of Mr. Nathan S. Jones to serve at the same time as director of the Ridgewood National Bank of Ridgewood, N.Y. and as director of the Manufacturers Trust Co. of Brooklyn, N.Y.
Approved.

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Dated June 10th, Recommending approval of the application of Mr. George Eustis Paine to serve at the same time as director of the Farmers Loan & Trust Co. of New York City, as second vice president and director of the Johnsonburg National Bank of Johnsonburg, Pa., and as first vice president and director of the Essex County National Bank of Willsboro, N.Y.

Approved.

Dated June 9th, Recommending approval of the application of Mr. Roberdeau Annan to serve at the same time as director of the Second National Bank of Cumberland, Md., as president and director of the First National Bank of Frostburg, Md. and as president and director of the First National Bank of Midland, Md.

Approved.

Dated June 9th, Recommending approval of the application of Mr. Eugene Giles to serve at the same time as officer of the National Copper Bank of Salt Lake City, as officer of the First National Bank of Park City, Utah, and as officer of the First National Bank of Ely, Nevada.

Approved.

The meeting adjourned at 4:35 p.m.

W. W. Paxton
Secretary.

Approved:

Edmund Platt
Vice Governor.

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