

A meeting of the Federal Reserve Board was held in the office of the Board on Thursday, June 23, 1921, at 11:20 a.m.

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

The minutes of the meeting of the Board held June 22nd were read and on motion approved as amended.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business June 21st and the status of rediscounts between the Federal reserve banks as of the same date.

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

<u>Date</u>	<u>Bank redis- counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
June 22nd	Richmond	New York	\$5,000,000	11-15 days
June 22nd	Dallas	Boston	1,500,000	11-15 days

Letter dated June 16th, from the Chairman of the Federal Reserve Bank of San Francisco recommending approval of the application of the Los Angeles Trust & Savings Bank to purchase the assets and business and to assume the liabilities of the Union National Bank of Pasadena, California.

Approved.

Telegram dated June 22nd, from the Chairman of the Federal Reserve Bank of St. Louis, advising that the Board of Directors of that bank had, subject to review and determination of the Federal Reserve

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Board, abolished the progressive rate and established a rate of 6% on paper secured by United States Treasury notes, effective June 23rd.

Approved.

Letter dated June 21st, from Mr. Kenzel, of the Federal Reserve Bank of New York, with reference to proposed legislation authorizing the Federal Reserve Banks to establish a pension system.

Referred to Governor Harding, Mr. Platt and Mr. Mitchell.

Letter dated June 20th, from the Chairman of the Federal Reserve Bank of Atlanta, requesting authority to purchase a lot and building for the Nashville Branch at a cost not to exceed \$85,000.

Approved.

Letter dated June 20th, from the Chairman of the Federal Reserve Bank of Atlanta, requesting authority to purchase for the Jacksonville Branch for \$90,000 a vacant lot upon which it is proposed to erect a new branch bank building.

Disapproved.

Letter dated June 20th, from the Chairman of the Federal Reserve Bank of Atlanta, with reference to the proposed arrangements contemplated in view of the erection of a new building for the New Orleans Branch.

Referred to the Executive Committee for report tomorrow.

Letter dated June 18th, from the Governor of the Federal Reserve Bank of New York, detailing proposed methods of accounting for the expenditures for the new building of that bank, and detailing a

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proposed plan for setting up a reserve for depreciation.

Referred to Governor Harding, with the request that the opinion of other Federal reserve banks be secured in regard to this question.

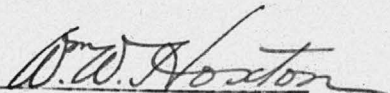
Draft of letter dated June 21st, addressed to the First National Bank of Boston, Mass., said draft being previously approved by the Comptroller of the Currency, regarding a proposed form of agreement to be executed by correspondent banks when such correspondent banks desire the First National Bank of Boston to open as their agent and in their names irrevocable letters of credit.

Approved.

Memorandum dated June 23rd, from the General Counsel, giving opinion in accordance with action of the Board yesterday, in reply to the inquiry of June 20th from the Wheatgrowers' Association of Spokane, Wash.

Approved.

At 1:55 the meeting adjourned.


Secretary.

Approved:


Governor.