

A meeting of the Federal Reserve Board was held in the office of the Board on Tuesday, June 6, 1922, at 10:45 a.m.

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

Minutes of the meeting of the Board held June 5th 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 3d.

Memorandum dated June 6th, from the Assistant Counsel, Mr. Freeman, with reference to the application of the Budget & Accounting Act of 1921 to the Federal Reserve Board.

Referred to Mr. Hamlin, Chairman of the Law Committee.

Mr. Hamlin submitted the draft of letter prepared for the signature of the Vice Governor, and addressed to the Governor of the Federal Reserve Bank of New York, with reference to transfer from super-surplus account to surplus account, in order to maintain the surplus account at 100% of a Federal reserve bank's subscribed capital; the letter stating that the Board will consider this matter again and issue the necessary instructions before the close of the books of the Federal reserve banks at the end of the current year.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated June 6th, Recommending changes in stock at Federal reserve banks, as set forth in the auxiliary minute book of this date.

Approved.

Dated June 5th, Recommending action on applications for fiduciary powers, as set forth in the auxiliary minute book of this date.

Approved.

Dated June 5th, Recommending admission of state institutions, subject to the conditions stated in the individual reports attached to the applications, as set forth in the auxiliary minute book of this date.

Approved.

At 11:00 a.m. the meeting adjourned.

*B. D. Houston*  
Secretary

Approved:

*Edmund Platt*  
Vice Governor.