

A meeting of the Federal Reserve Board was held in the office of the Vice Governor on Thursday, April 19th, at 11:35 a.m.

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

The minutes of the meeting of the Federal Reserve Board held on April 18th were read and on motion approved as amended.

Letter dated April 16th, from the Chairman of the Federal Reserve Bank of Kansas City, advising that the Board of Directors of that Bank at a meeting held on April 12th, had voted that arrangements be made with the Insurance Company now carrying insurance on the lives of officers and employees to increase the maximum insurance under the contract from \$3,000 to \$5,000, said additional insurance to cost approximately \$500. Also, action of the Board of Directors of the Federal Reserve Bank of Kansas City in voting to accept the proposition of the Aetna Life Insurance Company to incorporate in the insurance policy of the bank, the additional coverage for accidental death, known as the double indemnity feature which pays double the amount of the original contract in the event of accidental death, the additional coverage to cost annually seventy-five cents for \$1,000 worth of insurance.

Upon motion, the action of the Board of Directors as expressed in the first vote was approved, and approval of the action expressed in the second vote was withheld pending further information with respect to the expression "accidental death".

Mr. Hamlin moved that the Committee on Economy and Efficiency be requested to investigate the whole matter of insurance at the Federal Reserve banks with a view to systematizing insurance contracts and to decreasing the costs of insurance in the Federal Reserve System.

Carried.

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Letter dated April 13th, from the Chairman of the Federal Reserve Bank of San Francisco, enclosing a letter dated April 12th, from the General Counsel of that bank on the subject of a suggested amendment to that portion of Regulation "D", Series of 1920, which refers to savings accounts.

Ordered circulated.

Memorandum dated April 18th, from General Counsel submitting certain matter relating to legal questions for publication in the May issue of the Federal Reserve Bulletin.

Approved, subject to revision by the Law Committee.

Letter dated April 17th, from the Chairman of the Federal Reserve Bank of Atlanta, transmitting with favorable recommendation, the application of the Citizens Trust Company of Savannah, Georgia, for permission to operate a branch at 223 Broughton Street, west, Savannah, Georgia.

Approved, Mr. Crissinger voting "no".

Upon recommendation of the Chairman of the Law Committee, the proposed travel regulations of the Federal Reserve Board were upon motion approved.

Letter dated April 17th, from the Federal Reserve Agent at Cleveland, reciting certain obstacles which exist in the Fourth Federal Reserve District, to the successful administration of the rules governing examinations of member state banks set forth in the Federal Reserve Board's circular, X-3688, dated April 7, 1923.


Mr. Miller called attention to a resolution introduced by him at the meeting of March 13, 1923, with respect to this subject.

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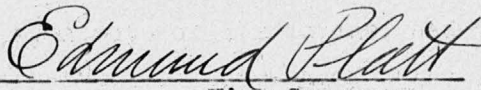
After further discussion, the meeting adjourned at 1:10 p.m.

REPORTS OF COMMITTEE NO. 1

Dated April 18th, Recommending approval of the application of Mr. Charles W. Jewett to serve at the same time as director of the Fletcher Savings and Trust Company and as director of the Fletcher Joint Stock Land Bank, both of Indianapolis, Indiana.
Approved.


Secretary.

Approved:


Vice Governor.