A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Tuesday, May 1st, at twelve o'clock.

The Board was advised that Mr. D. R. Crissinger had this morning taken the oath of office as a member of the Federal Reserve Board, and that Mr. H. M. Dawes had taken the oath of office as the Comptroller of the Currency. The designation of Mr. D. R. Crissinger as Governor of the Federal Reserve Board was read and recorded.

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

The minutes of the meeting of the Federal Reserve Board held on April 26th were read and approved.

The minutes of the special meeting of the Federal Reserve Board held on April 27th and 28th were read and approved.

Letter dated April 27th, from Mr. D. G. Wing, President of the First National Bank of Boston, transmitting the formal application of that bank for permission to establish a branch in Havana, Cuba, said permission having been informally granted by the Federal Reserve Board at the meeting of April 24th.

Upon motion, the following order was adopted by the Federal Reserve Board:

"The First National Bank of Boston, having on or about April 28, 1923, filed an application with this Board for the purpose of obtaining authority to establish a Branch for the conduct of foreign banking operations in the Republic of Cuba, with its main office in the City of Havana, in the said Republic; and the said application having been considered, and it appearing that the said application is properly made under the laws of the United States of America and should be granted, Now, therefore, it is - - -

ORDERED, that the said application be and it hereby is approved, and that the said Bank be and it hereby is authorized to establish a Branch with the main office in the City of Havana, in the Republic of Cuba."
Letter dated April 24th, from the Federal Reserve Agent at Kansas City with reference to the acceptance by that bank of the proposal of the Aetna Life Insurance Company to incorporate in the insurance policy of the bank, additional coverage for accidental death known as the "double Indemnity" feature.

Ordered referred to Counsel.

Letter dated April 22nd, prepared for the signature of the Secretary by Counsel, addressed to Mr. W. R. McQuaid, Vice President of the Barnett Nat. Bank, Jacksonville, Florida, replying to his inquiry as to what constitutes a farm loan under Section 24 of the Federal Reserve Act.

Ordered circulated.

Memorandum dated April 28th, from the Comptroller of the Currency, transmitting with favorable recommendation, the application of the First National Bank of Atlanta, Texas, for permission to reduce its capital stock from $75,000 to $50,000.

Approved.

Letter dated April 26th, from the Federal Reserve Agent at Boston, transmitting with favorable recommendation the application of the Citizens National Bank of Boston, Massachusetts, for authority to accept drafts and bills

The entry in the fifth paragraph on this page should read:

"Shepard Morgan Assistant Federal Reserve Agent"

April 2, 1935

Assistant Secretary.
Letter dated April 24th, from the Federal Reserve Agent at Kansas City with reference to the acceptance by that bank of the proposal of the Aetna Life Insurance Company to incorporate in the insurance policy of the bank, additional coverage for accidental death known as the "double Indemnity" feature.

Ordered referred to Counsel.

Letter dated April 22nd, prepared for the signature of the Secretary by Counsel, addressed to Mr. W. R. McQuaid, Vice President of the Barnett Nat. Bank, Jacksonville, Florida, replying to his inquiry as to what constitutes a farm loan under Section 24 of the Federal Reserve Act.

Ordered circulated.

Memorandum dated April 28th, from the Comptroller of the Currency, transmitting with favorable recommendation, the application of the First National Bank of Atlanta, Texas, for permission to reduce its capital stock from $75,000 to $50,000.

Approved.

Letter dated April 26th, from the Federal Reserve Agent at Boston, transmitting with favorable recommendation the application of the Citizens National Bank of Boston, Massachusetts, for authority to accept drafts and bills of exchange up to 100% of its capital and surplus under the provisions of Section 13 of the Federal Reserve Act.

Approved.

Upon motion the Board approved the bond of Shepard A. Morgan, Federal Reserve Agent, Federal Reserve Bank of New York, in the sum of $100,000.

Letter dated April 30th, from the Railway Loan Advisory Committee of the Federal Reserve Board, recommending approval of the form of obligation
submitted by the New York, New Haven and Hartford Railroad Company for a loan
of $7,400,000, (in installments of not less than $900,000 nor more than
$2,500,000 each, beginning August 1, 1923, provided the entire loan shall have
been made on or before July 1, 1923, the carrier electing at this time to take
over a second installment in the sum of $2,000,000) under the provisions of
Section 210 of the Transportation Act, 1910, as amended.

Approved, Mr. Hamlin not voting.

Letter dated April 24th, from the Federal Reserve Agent at Atlanta, advis-
ing that the Member Bank Relations Committee of the Board of Directors of the
Federal Reserve Bank of Atlanta had voted to employ Mr. T. R. Bennett as Manager
of the Member Bank Relations Department proposed to be established by the Fed-
eral Reserve Bank of Atlanta, Mr. Bennett to receive a salary of $3500 per annum
subject to the approval of the Federal Reserve Board.

Mr. Hamlin moved that the Committee on Economy and Efficiency
be requested to make a report to the Federal Reserve Board within
a month, with reference to the desirability of continuing public
relations work at the several Federal Reserve banks.
Carried.

Mr. Hamlin then moved that Mr. McCord's letter of April 24th
be laid on the table.
Carried.

Mr. Crissinger referred to a letter which had been addressed to him by
the Secretary of Commerce, enclosing a copy of a letter dated April 9th received
by Mr. Hoover from certain cement manufacturers. Mr. Hoover suggested that
copies of the letter from the cement manufacturers referred to, might be sent
out by the Federal Reserve Board to the Governors of the several Federal Reserve
banks for communication to their member banks as indicating a point at which
the banks can be of distinct service.
Upon motion the letter of April 9th from the cement manufacturers addressed to the Secretary of Commerce was ordered mimeographed, and copies sent to the Governors of all Federal Reserve banks with a view to having the Federal Reserve banks communicate the contents thereof to their member banks.

Mr. Hamlin submitted to the Board a memorandum outlining the regulations and conditions under which the agency of the Federal Reserve Bank of Boston at Havana, Cuba, should operate in the event that the Board approves the application to establish such an agency.

Reflected to Counsel.

After discussion this matter was ordered docketed as special order business to come before the meeting tomorrow morning at 11:00 o'clock.

Memorandum dated April 30th, from the Assistant Secretary of the Board, advising of the resignation of Miss Dorothy C. Bacon, Division of Analysis and Research, salary $1600 per annum, and recommending that the resignation be accepted effective May 10, 1923, and that authority be granted to employ another clerk at a salary of $1440 per annum.

Approved.

Letter dated April 30th, from Miss L. C. Vierling tendering her resignation as stenographer to Mr. Mitchell, to be effective May 12, 1923.

Accepted.

Letter dated April 27th, from the Comptroller of the Currency, recommending that a salary of $3,000 per annum be paid to Mr. Vance L. Sailor, National Bank Examiner in the Eighth Federal Reserve District.

Approved.

Letter dated April 26th, from the Comptroller of the Currency, recommending that a salary of $3,600 per annum be paid to Mr. William P. Lifsey, National Bank Examiner in the Fifth Federal Reserve District.

Approved.
Letter dated April 26th, from the Comptroller of the Currency, recommending an increase in the salary of National Bank Examiner J. Oscar Roots from $5,000 to $5,500 per annum.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated April 27th, Recommending changes in stock at Federal Reserve banks, as set forth in the Auxiliary Minute Book of this date. Approved.

Dated April 28th, Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date. Approved.

The meeting adjourned at 1:20 p.m.

Approved:

[Signature]
Governor.

[Signature]
Secretary.