A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Wednesday, May 16th, at 11:00 a.m.

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

The minutes of the meeting of the Federal Reserve Board held on May 15th were read and approved as amended.

Mr. Miller moved that the Board reconsider its action taken yesterday whereby it was voted that the Board authorize a representative of the Federal Reserve Board to attend the annual meeting of the Special Libraries Association to be held at Atlantic City, May 22-25, 1923.

Mr. Miller's motion being put by the chair was carried.

Mr. Hamlin moved that the Board accept the invitation extended by the Federal Reserve Agent at Philadelphia in his letter of May 10th, and authorize a representative from the Library of the Federal Reserve Board to attend the meeting, at the expense of the Federal Reserve Board, of Federal Reserve Librarians to be held at Philadelphia on May 21st, and further that the Board grant a leave of absence to a representative from the Library of the Board for the purpose of attending the Annual Meeting of the Special Libraries Association to be held at Atlantic City May 22-25, 1923, with the distinct understanding that all expenses covering the visit to Atlantic City, if made by the representative, leave of absence, must be borne by that representative.

The Governor submitted the following letter dated May 15th, from the Governor of the Federal Reserve Bank of Boston and the Governor of the Federal Reserve Bank of Atlanta:
May 15, 1923.

Hon. D. R. Crissinger, Governor,
Federal Reserve Board,
Washington, D. C.

Sir:

In accordance with the Board's wishes the undersigned have discussed the operation of the agency which we understand the Board proposes to allow to be established in Havana, Cuba, by the Federal Reserve Bank of Boston. In order to permit the Federal Reserve Bank of Atlanta to maintain its circulation in Cuba we propose, with the approval of the Board, to enter into the following arrangement:

The Federal Reserve Bank of Atlanta will constitute and appoint the agency of the Federal Reserve Bank of Boston in Havana as its agent to hold in custody notes of the Federal Reserve Bank of Atlanta in such amount as may be deemed necessary, say, $20,000,000, for the safekeeping of which the Federal Reserve Bank of Boston will hold itself responsible. In order that the Federal Reserve Bank of Boston may legally use these notes in payment of cable transfers and bills of exchange which it may purchase in Havana, the Federal Reserve Bank of Atlanta will constitute the agency of the Federal Reserve Bank of Boston as its agent to purchase cable transfers, bankers' acceptances and bills of exchange, as may be authorized by the Federal Reserve Board, for its account and to make payment for same with Federal reserve notes of Atlanta held in custody by the agency of the Federal Reserve Bank of Boston. The Federal Reserve Bank of Boston agrees to purchase and the Federal Reserve Bank of Atlanta agrees to sell without recourse all such cable transfers and bills of exchange, after payment has been made for same with notes of the Federal Reserve Bank of Atlanta. It is further understood that in consideration of the mutual benefits to be derived the Federal Reserve Bank of Atlanta will keep an adequate supply of Federal reserve notes in custody of the agency of the Federal Reserve Bank of Boston, to the extent of, say, $20,000,000 and that said Federal Reserve Bank of Atlanta will deliver such notes to the Havana agency of the Federal Reserve Bank of Boston at its own expense. The Federal Reserve Bank of Boston, with the approval of the Federal Reserve Board, will carry a book balance with the Federal Reserve Bank of Atlanta of an amount equal to the notes placed in custody with its agency in Havana by the Federal Reserve Bank of Atlanta.

This agreement is subject to ratification by the boards of directors of our respective banks.

Very truly yours,

(Signed) W. P. G. Harding,
Governor, Federal Reserve Bank of Boston

(Signed) M. B. Wellborn,
Governor, Federal Reserve Bank of Atlanta
Thereupon there ensued a discussion of a proposed resolution with reference to and governing a Federal Reserve Bank Agency to be established at Havana, Cuba, which was upon motion ordered referred to the Law Committee for revision and resubmission to the Board.

Telegram dated May 16th, from Mr. L. L. Rue, President of the Federal Advisory Council, requesting the Board to postpone its decision upon the question of the establishment of a Federal Reserve agency at Havana, until the Federal Advisory Council can have an opportunity to consult with the Board in this matter.

Noted.

Memorandum from General Counsel recommending that Mrs. Josephine M. Wilmarth be dropped from the rolls effective June 15, 1923, and that S. F. Seitz, who is now employed as a Mail Clerk in the Board's office be detailed temporarily to the Counsel's office for service as a Clerk-Typist in connection with the work of reorganizing the files of that office.

Approved.

REPORTS OF COMMITTEE NO. 1

Dated May 15th, 16th,
Recommending changes in stock at Federal Reserve banks, as set forth in the Auxiliary Minute Book of this date.
Approved.

Dated May 14th, 15th,
Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.
Approved.

Dated May 15th,
Recommending approval of the application of Mr. James N. Wilcox to serve at the same time as director of the Fourth Street National Bank and the Pennsylvania Company for Insurance on Lives, both of Philadelphia, Pa.
Approved.

Dated May 15th,
Recommending approval of the application of Mr. William A. Law to serve at the same time as director of the First National Bank of Philadelphia, the Philadelphia Trust Company, and the Central National Bank, Spartanburg, S.C.
Approved.
Dated May 15th, Recommending approval of the application of Mr. Francis A. Lewis to serve as director of the Corn Exchange National Bank, and as president of the Real Estate Title Insurance and Trust company, both of Philadelphia, Pa.

Approved.

Dated April 7th, Recommending approval of the application of Mr. Joseph E. Widener to serve at the same time as director of the Fourth Street National Bank, the Fidelity Trust Company and of the Title and Trust Company, all of Philadelphia, Pa.

Approved.

At 12:16 p.m. the meeting adjourned.

Approved:

[Signature]

Governor

[Signature]

Secretary.