

Pursuant to the terms of adjournment, the Board met at 2:30 this afternoon, June 1st, 1923, in the Board Room.

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

Mr. Platt moved that the Board reconsider its action taken on March 30, 1923, whereby the application of the Bank of Italy to establish a branch de novo in Sacramento, California, was disapproved.

Mr. Platt's motion being put by the chair was lost.

Mr. Hamlin submitted to the Board the matter referred to the Law Committee on May 29th, namely, the draft of a letter to Mr. W. G. McAdoo, Counsel for the Bank of Italy, giving the Board's reasons why the applications for branches of the Bank of Italy at Yuba City and Sacramento were disapproved by the Board.

Upon motion, the letter referred to was, after amendment, approved.

Matter referred on May 23rd to Governor Crissinger to secure an opinion from Counsel, namely, letter of May 17th from the Federal Reserve Agent at Boston, requesting the approval of the Federal Reserve Board to action taken by the Board of Directors of the Federal Reserve Bank of Boston, whereby that Bank declined to make an appropriation of \$2500 for the furtherance of the work of Mr. F. C. Ayres, the local director of Treasury Savings Sales, for the six months

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beginning July 1st. The Governor submitted a letter dated May 31st, addressed to Mr. Curtiss advising that in the Board's opinion, a contribution of funds to defray the operating expenses of a separate organization such as the Treasury Savings Sales organization, can not be properly considered as coming within the fiscal agency functions of a Federal Reserve bank, and therefore advising further that the Directors of the Federal Reserve Bank of Boston took the proper action in refusing to make the appropriation in question.

Upon motion, the letter to Mr. Curtiss referred to was approved.

Matter referred to the Law Committee on May 17th, namely, letter of May 16th, from Mr. J. H. Case, Deputy Governor of the Federal Reserve Bank of New York, enclosing, for the approval of the Board a new agreement proposed between that Bank and the Bank of Japan, with reference to the handling of the latter's account.

Mr. Hamlin reporting for the Law Committee, submitted with favorable recommendation, an opinion of the Assistant Counsel, Mr. Freeman, dated May 31st, recommending approval of the agreement referred to above, with a suggestion as to a slight change in the phraseology of the agreement.

Approved.

Letter dated May 31st, from the Deputy Comptroller of the Currency, Mr. Fowler, transmitting the resignation of Howard Bell, messenger boy, at \$1,000 per annum, detailed to the Redemption Division of the Comptroller's office, and recommending its acceptance, effective without prejudice at the close of business June 30, 1923.

Approved.

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The Special Committee, consisting of Governor Crissinger, Mr. James and Mr. Hamlin, appointed on May 29th, to recommend to the Board a plan for the establishment of a Federal Reserve Bank Agency in Cuba reported through Mr. Hamlin and submitted a draft of tentative resolutions covering the establishment and operation of a Federal Reserve Bank Agency in Havana to be established by the Federal Reserve Bank of Boston and the Federal Reserve Bank of Atlanta, a copy of said resolution being filed as a part of this record.

Upon motion of Mr. Platt, it was voted that the Committee be authorized to take up the proposed resolution referred to, with the Federal Reserve Banks of Boston and Atlanta, as the tentative basis for an agreement.

In view of the expected congestion in the City of Washington during the forthcoming Shriners' Convention, it was at 3:20 P.M. voted to adjourn to meet again at 11:00 A.M. next Thursday, June 7th, with the understanding that the Governor will in the mean time call special meetings if found necessary.

REPORTS OF COMMITTEE NO. 1

- Dated May 31, Recommending changes in stock at Federal Reserve banks, June 1, as set forth in the Auxiliary Minute Book of this date.
Approved.
- Dated May 31, Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.
Ordered held.
- Dated May 31, Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.
Approved.
- Dated May 31, Recommending approval of the application of Mr. Thomas Dickson to serve at the same time as director of the Hanover National Bank and as trustee of the Brooklyn Trust Co., (Brooklyn) both of New York City.
Approved.

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REPORTS OF COMMITTEE NO. 1 (Cont'd)

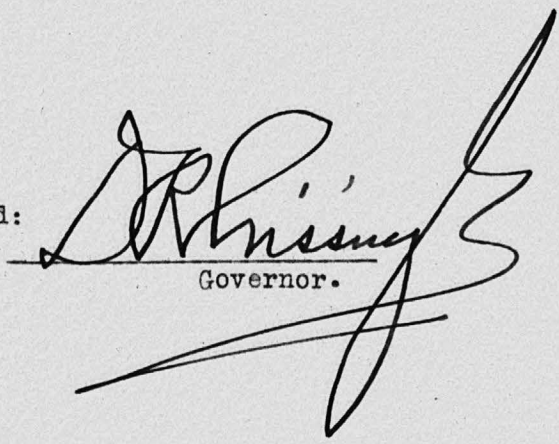
Dated May 31st, Recommending approval of the application of Mr. Charles W. Horne to serve at the same time as director of the Commercial National Bank, Raleigh, N.C., and of the Virginia Trust Company, Richmond, Va.

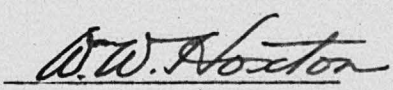
Approved.

Dated May 31st, Recommending approval of the application of Mr. Herbert W. Jackson to serve at the same time as director of the Commercial National Bank, Raleigh, N.C., and as President and director of the Virginia Trust Company, Richmond, Va.

Approved.

Approved:


Governor.


Secretary.