

At the adjourned meeting of the Federal Reserve Board held in the Board room at 3 p. m., on Tuesday, September 1, 1914.

PRESENT:

Mr. Hamlin

Mr. Miller

Mr. Delano

Mr. Harding

Mr. Warburg

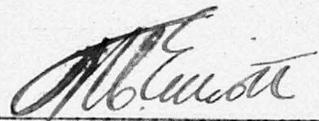
Mr. Hamlin, Governor of the Board, presided and Mr. M. C. Elliott acted as Secretary of the meeting.

Consideration of the proposed amendments to the Federal Reserve Act was resumed.

Mr. Warburg presented a suggested form of letter to the National City Bank to be sent over the signature of the Governor authorizing that bank to establish branches at Buenos Aires, Argentine and Rio de Janeiro upon the understanding that the By-laws to be adopted by the National City Bank governing the general conduct of such branches will be furnished and approved by the Board; that one million capital stock will be set aside for the business of each branch and that the National City Bank will report from time to time progress made in the establishment of such branches.

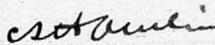
The form submitted was approved and the Governor was requested to send same to the National City Bank, with his signature.

On motion the meeting adjourned.



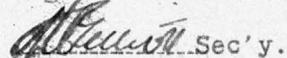
Secretary pro tem.

APPROVED:



Chairman.

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Sec'y.