

At an adjourned meeting of the Federal Reserve Board held in the office of the Board at 4:40 p. m. on Thursday, September 17, 1914

PRESENT:

Mr. McAdoo	Mr. Williams
Mr. Hamlin	Mr. Warburg
Mr. Delano	Mr. Miller
Mr. Harding.	

The Secretary of the Treasury presided and Mr. Sherman P. Allen acted as secretary.

Consideration of names for Class "C" directors of Federal Reserve Banks was resumed. No selections resulted.

On motion, it was voted that the Secretary of the Board request Mr. E. O. Tenison of Dallas, Texas to come to Washington for conference.

Mr. Delano was requested by the Board to go to Chicago for conferences relative to the directors to be selected by the Board for the Federal Reserve bank of that city.

The Chairman read a letter from the First National Bank of El Paso, Texas relative to financial conditions in that locality.

The Chairman announced that Mr. George W. Norris of Philadelphia, Pa., had indicated that while he would not be able to accept the position of Federal Reserve Agent, that he might serve as a Class "C" director. On motion the Governor was requested to invite Mr. Norris to come to Washington for conference.

The National City Bank having presented, pursuant to its agreement, by-laws governing the conduct of its branches proposed to be established in Buenos Aires and Rio de Janeiro, the following orders were presented by the Governor and on motion of Mr. Harding, duly seconded, adopted, and ordered spread upon the records of the Board.

"The National City Bank of New York having filed an application with this Board for the purpose of securing authority to establish a Branch in the City of Buenos Ayres, Argentine Republic, and having furnished evidence that it has set aside the sum of one million dollars (\$1,000,000) for the conduct of the business of the said Branch; and the said application having been considered and it appearing to the Board that the said application is properly made under the laws of the United States

of America and should be granted,

Now, therefore, it is hereby

ORDERED:

That the said application be and it hereby is approved and the said Bank be and it hereby is authorized to establish the said Branch in the City of Buenos Ayres, Argentine Republic.

By the Federal Reserve Board,

C. S. Hamlin
Governor.

ATTEST:

H. Parker Willis.
Secretary."

"The National City Bank of New York having filed an application with this Board for the purpose of securing authority to establish a Branch in the City of Rio de Janeiro, Brazil, and having furnished evidence that it has set aside the sum of one million dollars (\$1,000,000) for the conduct of the business of the said Branch; and the said application having been considered and it appearing to the Board that the said application is properly made under the laws of the United States of America and should be granted,

Now, therefore, it is hereby

ORDERED :

That the said application be and it hereby is approved and the said Bank be and it hereby is

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authorized to establish the said Branch in
the City of Rio de Janeiro, Brazil.

By the Federal Reserve Board,

C. S. Hamlin.

Governor.

ATTEST:

H. Parker Willis.

Secretary."

The Counsel for the Board brought to its attention the application of the Commercial National Bank of Washington, D. C., for permission to establish a branch at Balboa. On motion, the Counsel was instructed to prepare a letter tentatively granting the desired permission to the Commercial National Bank on the same terms as those upon which similar permission was given to the National City Bank for the establishment of its branches at Buenos Ayres and Rio de Janeiro. It was directed that when prepared this letter of permission be submitted to the Committee on Establishment of Branches in Foreign Countries, said committee to

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have full power to act for the Board and its action to be conveyed to the Commercial National Bank over the signature of the Governor.

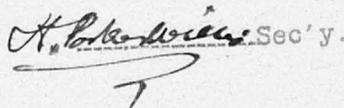
On motion the meeting adjourned at 6:10 p. m. to meet at 10:00 a. m. Friday, September 18, 1914.


Assistant Secretary.

APPROVED:


Chairman.

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Sec'y.