At a meeting of the Federal Reserve Board held in the office of the Board on January 24, 1919, at 11 A.M.,

PRESENT: The Governor
Mr. Miller
Mr. Hamlin
Mr. Williams
Mr. Broderick, Secretary.

The minutes of the meeting of the Board held on January 22d, were read and on motion approved.

The minutes of the meeting of the Executive Committee held on January 23d, were read and on motion approved as amended.

By unanimous consent the question of reserves required to be carried by member banks was taken up out of order, and it was voted to make such question special order business for the meeting of the Board to be held on Monday, January 27th.

Morning business was presented and disposed of as follows:

The Governor reported the purchase on January 22d, of special 2% certificate of indebtedness of the United States for $500,000 for the Federal Reserve Bank of Minneapolis, for deposit with the Comptroller of the Currency as collateral for Federal Reserve bank notes.

Approved.

Reports of discount rates received from all Federal
Reserve Banks (no changes recommended).

Noted.

The Governor reported the following rediscount transaction, pursuant to authority heretofore vested in him:

January 23d, by Federal Reserve Bank of Chicago for Federal Reserve Bank of Dallas, $5,000,000 member bank 15-day collateral notes secured by Government obligations; rate 4%.

Noted.

Two letters by General Counsel dated January 23d, proposed to be addressed to Mr. Perrin, Chairman of the Federal Reserve Bank of San Francisco, and to Mr. Gavin McNab, Attorney of San Francisco, regarding the exercise of trust powers by National banks in California.

Letters approved, and the correspondence referred to therein ordered circulated.

Letter of January 22d, from the International Banking Corporation, advising of the contemplated opening of an exchange agency in Honolulu, H. T.

Noted.

Application of the National City Bank of New York for permission to establish additional sub-branches, agencies or offices at Santa Clara, Sancti Spiritus, Caibarien and Ciego de Avila, all in the Republic of Cuba.

Voted that the following order be entered in the minutes of this meeting:
ORDER GRANTING LEAVE TO ESTABLISH ADDITIONAL SUB-BRANCHES, AGENCIES OR OFFICES IN THE REPUBLIC OF CUBA.

The National City Bank of New York, having, on or about January 22, 1919, filed an application with this Board for the purpose of obtaining authority to establish at Santa Clara, Sancti Spiritus, Caibarien and Ciego de Avila, all in the Republic of Cuba, or at any of the said places, as may seem advisable, sub-branches, agencies or offices of its Branch, having its main office in the City of Havana, Republic of Cuba, 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 approved, 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 at Santa Clara, Sancti Spiritus, Caibarien and Ciego de Avila, all in the Republic of Cuba, or at such of the said places as may seem advisable, sub-branches, agencies or offices of its said Branch, having its main office in the City of Havana.

REPORTS OF COMMITTEE NO. 1:

Dated January 24th, recommending admission of State institutions as set forth in the auxiliary minute book as of this date, subject to the conditions stated in the individual reports attached to each application.

Approved.
Dated January 23d, application of Milton Campbell to serve at the same time as director of the Tradesmens National Bank and the Guarantee Trust & Safe Deposit Company, both of Philadelphia, Pa.
Approved.

Dated January 23d, application of Herbert K. Twitchell to serve at the same time as director of the Chemical National Bank, the Bankers Trust Company, and the Franklin Trust Company, all of New York City, and the Bank of Suffolk County, Stony Brook, New York.
Approved.

Dated January 23d, application of George Zabriskie to serve at the same time as director of the Merchants National Bank and the American Trust Company, both of New York City.
Approved.

Dated January 23d, application of William E. Harmon to serve at the same time as director of the Peoples Trust Company and the American Trust Company, both of New York City.
Approved.

Dated January 23d, form of letter to Rodman E. Griscom, advising that inasmuch as Bertron, Griscom & Company is a corporation, permission of Board is not required to enable him to serve as a director of Girard National Bank.
Approved.

Dated January 23d, recommending approval of the probationary appointment of W. T. Heflin as Telegraph Operator in the Washington Office of the Leased Wire System, at a salary of $140 per month, effective February 1st.
Approved.
Dated January 24th, recommending action on applications for fiduciary powers as stated in the auxiliary minute book as of this date.

Approved.

Dated January 24th, (2 reports) recommending changes in stock at Federal Reserve Banks as set forth in the auxiliary minute book as of this date.

Approved.

Other business was presented and disposed of as follows:

Report by Secretary, dated January 24th, in re item "Reserve against outstanding acceptances" shown on report of condition of the American Foreign Banking Corporation, New York.

Noted.

The Governor reported the present reserve positions of the several Federal Reserve Banks.

At 12:15 P.M., the meeting adjourned.

Approved:

[Signature]

Secretary.

[Signature]

Governor.