At a meeting of the Federal Reserve Board held in the office of the Board on January 29, 1919, at 11:30 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 27th were read, and on motion approved as amended.

The minutes of the meetings of the Gold Export Committee held on January 28th and 29th, were presented and approved, and the action therein set forth ratified.

Morning business was presented and disposed of as follows:

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

January 27th, by Federal Reserve Bank of Minneapolis for Federal Reserve Bank of Richmond, $10,000,000 member bank eleven to fifteen day collateral notes secured by Government obligations; rate 4%.

January 28th, by Federal Reserve Bank of Chicago for Federal Reserve Bank of Philadelphia, $10,000,000 member bank fifteen day collateral notes secured by Government obligations; rate 4%.

Noted.

Application of the Illinois Trust & Savings Bank, Chicago, Illinois, for authority to accept drafts and bills of exchange up to 100% of its capital and surplus, under the
provisions of Section 13 of the Federal Reserve Act.

Approved.

Applications of the National City Bank of New York for permission to establish sub-branches of its Argentine branch in Buenos Aires and Rosario, Argentine Republic; and of its Brazil branch, in Porto Alegre and Rio Grande do Sul, Brazil.

On motion duly seconded, it was ordered that the following orders be entered upon the minutes of the meeting:

In the Matter of the Application of

THE NATIONAL CITY BANK OF NEW YORK,

for leave to open sub-branches, agencies or offices of its Argentine Branch.

ORDER GRANTING LEAVE TO ESTABLISH SUB-BRANCHES AGENCIES OR OFFICES OF ITS ARGENTINE BRANCH.

The National City Bank of New York, having on or about January 27, 1919, filed an application with this Board for the purpose of obtaining authority to establish in Buenos Aires, Argentine Republic, two sub-branches, agencies or offices of its Argentine Branch and to establish in Rosario, Argentine Republic, a sub-branch, agency or office of its said Argentine Branch, 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 granted, 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
approved and that the said Bank be and it hereby is authorized to establish in Buenos Aires, Argentine Republic, two sub-branches, agencies or offices of its said Argentine Branch and to establish in Rosario, Argentine Republic, a sub-branch, agency or office of its said Argentine Branch.

In the matter of the Application of THE NATIONAL CITY BANK OF NEW YORK, for leave to open sub-branches, agencies or offices of its Brazil Branch.

ORDER GRANTING LEAVE TO ESTABLISH SUB-BRANCHES, AGENCIES OR OFFICES OF ITS BRAZIL BRANCH.

The National City Bank of New York, having, on or about January 27, 1919, filed an application with this Board for the purpose of obtaining authority to establish sub-branches, agencies or offices of its Brazil Branch in Porto Alegre and Rio Grande do Sul, Brazil, with its main office at Rio de Janeiro, Brazil, 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 granted, 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 in Porto Alegre and Rio Grande do Sul, Brazil, sub-branches, agencies or offices of its said Brazil Branch.

Applications of the American Foreign Banking Corporation for permission to open branches in Harbin, Manchuria; Brussels, Belgium; and Manila, Philippine Islands.

On motion duly seconded, it was ordered
that the following orders be entered upon the minutes of the meeting:

In the Matter of the Application

-OF-

THE AMERICAN FOREIGN BANKING CORPORATION, New York, for leave to open a branch in Harbin, Manchuria.

ORDER GRANTING LEAVE: TO ESTABLISH A BRANCH IN MANCHURIA.

The American Foreign Banking Corporation, having, on or about January 28, 1919, filed an application with this Board for the purpose of obtaining authority to establish a branch in Harbin, Manchuria, 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 granted, Now, therefore, it is

ORDERED, that the said application be and it hereby is approved and that the said banking corporation be and it hereby is authorized to establish in Harbin, Manchuria, a branch.

In the Matter of the Application

-OF-

THE AMERICAN FOREIGN BANKING CORPORATION, New York, for leave to open a branch in the City of Brussels, Belgium.

ORDER GRANTING LEAVE: TO ESTABLISH A BRANCH IN BELGIUM.

The American Foreign Banking Corporation, having, on or about January 28, 1919, filed an application with this
Board for the purpose of obtaining authority to establish a branch in the City of Brussels, Belgium, 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 granted, Now, therefore, it is

ORDERED, that the said application be and it hereby is approved and that the said banking corporation be and it hereby is authorized to establish a branch in the City of Brussels, Belgium.

In the Matter of the Application

- of -

THE AMERICAN FOREIGN BANKING CORPORATION,

New York, for leave to open a branch in

Manila, Philippine Islands.

The American Foreign Banking Corporation, having, on or about January 16, 1919, filed an application with this Board for the purpose of obtaining authority to establish a branch in Manila, Philippine Islands, 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 granted, Now, therefore, it is

ORDERED, that the said application be and it hereby is approved and that the said banking corporation be and it hereby is authorized to establish a branch in the City of Manila, Philippine Islands.

Letter dated January 28th from Mr. Kenzel, Manager of Investments, Federal Reserve Bank of New York, asking approval of the Board to a plan for the establishment of a
$50,000,000 Belgian acceptance syndicate composed of the National City Bank, J. P. Morgan & Company, National Bank of Commerce and Guaranty Trust Company, as managers of the American Syndicate, and seventy seven Belgian banks.

Ordered docketed as special order business for a meeting of the Board to be held at 11 A.M. on Thursday, January 30th.

Memorandum by Mr. Strauss dated January 18th, and by Mr. Hamlin dated January 22d, in re proceeds of acceptances drawn to finance goods in process of importation.

Ordered docketed as special order business at the meeting of the Board to be held at 11 A.M. on Thursday, January 30th.

REPORTS OF COMMITTEE NO. 1:

Dated January 29th, 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 28th, (3 reports) recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book as of this date.

Approved.

Dated January 29th, recommending action on application for fiduciary powers as stated in the auxiliary minute book as of this date.

Approved.

Dated January 25th, application of J. H. Young for permission to serve at the same time as director in the National Bank of Commerce and the
Trust Company of Norfolk, both of Norfolk, Virginia.
Approved.

Dated January 25th, application of L. T. Dobie for permission to serve at the same time as director of the Norfolk National Bank and the Trust Company of Norfolk, both of Norfolk, Virginia.
Approved.

Dated January 27th, application of John H. Love for permission to serve at the same time as director of the Irving National Bank and the Irving Trust Company, both of New York City.
Approved.

Dated January 27th, application of T. T. Anderson for permission to serve at the same time as director of the Boardwalk National Bank, Atlantic City, New Jersey, and of the Mercantile Trust Company, St. Louis, Missouri.
Approved.

Dated January 25th, application of E. T. Lamb for permission to serve at the same time as director of the Norfolk National Bank and the Trust Company of Norfolk, both of Norfolk, Virginia; of the Old Dominion Trust Company, Richmond, Virginia; and of the Lowery National Bank, Atlanta, Ga.
Approved.

Dated January 27th, application of Nicholas Biddle for permission to serve at the same time as director of the New York County National Bank, the Bankers Trust Company, and the New York Life Insurance and Trust Company, all of New York City.
Approved.

Dated January 28th, application of John Keating for permission to serve at the same time as
director of the Second National Bank, Cumberland, Md.; the Union Trust Company, the Farmers and Merchants National Bank, both of Baltimore, Md.; and the Farmers and Merchants National Bank, Winchester, Va.

Approved as to any three.

Dated January 26th, application of Arthur V. Davis for permission to serve at the same time as director of the Union Trust Co., the Mellon National Bank, both of Pittsburgh, Pa.; and the Merchants National Bank, New York City.

Approved.

Dated January 26th, application of E. W. Knight for permission to serve at the same time as director of the Kanawha Valley Bank, Charleston, West Va.; the Trust Company of Norfolk, Norfolk, Va.; and the Central Trust Co., Charleston, W. Va.

Permission unnecessary.

Dated January 24th, recommending approval of salary of $3,000 per annum for Mr. Allie B. Faris, National Bank Examiner in Federal Reserve District No. 4.

Approved.

Dated January 28th, recommending approval of payment of salary, January 16th to 31st, to Miss Madeleine Root, employee of the Division of Foreign Exchange, absent because of illness.

Approved.

Other business was presented and disposed of as follows:

Letter dated January 27th, from the Federal Reserve Agent at Boston, in re reserve requirements of banks in outlying sections of the Reserve City of Boston, that are seeking bank deposits.

Referred to the Governor for reply.
The Secretary reported that he was advised that the Treasury Department had located the packages containing 35,634 checks, aggregating $16,520,515.88, shipped on October 25, 1918, by the Federal Reserve Bank of New York to the Treasury of the United States, Washington, D.C., heretofore reported to the Board as lost.

Letter dated January 28th, from the Director of the Division of Analysis and Research, enclosing report on "Credit Barometrics" prepared by Mr. Alexander Wall.

Referred to Bulletin Committee.

At 12:40 P.M., the meeting adjourned.