

At a meeting of the Federal Reserve Board held in the office of the Chairman on March 12, 1919, at 12:15 P.M.,

PRESENT: The Chairman
The Governor
Mr. Hamlin
Mr. Williams
Mr. Imlay, Acting Assistant Secretary.

Morning business was presented and disposed of as follows:

Applications of the National City Bank of New York for orders permitting that Bank to open branches in Australia; British South Africa; Island of Trinidad, West Indies; Island of Jamaica; Island of Curacao, Dutch West Indies; and a sub-branch of its Venezuela Branch at Ciudad Bolivar.

On motion duly seconded, the following orders were ordered spread upon the minutes of the meeting:

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In the Matter	:	
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-of the-	:	ORDER GRANTING LEAVE
	:	TO ESTABLISH A BRANCH
Application of THE NATIONAL CITY	:	IN AUSTRALIA.
BANK OF NEW YORK, for leave to	:	
establish a Branch in Australia.	:	
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The National City Bank of New York having, on or about March 8, 1919, filed an application with this Board for the purpose of obtaining authority to establish a Branch, with its main office in the City of Sydney, Australia, and with a sub-branch, agency or office in the City of Melbourne, Australia, if it shall seem advisable to the officers of the Bank, 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 a Branch, with its main office in the City of Sydney, Australia, and with a sub-branch, agency or office in the City of Melbourne, Australia, if it shall seem advisable to the officers of the Bank.

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 In the Matter :
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 -of the- : ORDER GRANTING LEAVE
 : TO ESTABLISH A BRANCH
 Application of THE NATIONAL CITY : IN BRITISH SOUTH
 BANK OF NEW YORK, for leave to : AFRICA.
 establish a Branch in BRITISH :
 SOUTH AFRICA. :
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The National City Bank of New York having, on or about March 8, 1919, filed an application with this Board for the purpose of obtaining authority to establish a Branch, with its main office in the City of Cape Town, British South Africa, and with sub-branches, agencies or offices in the cities of Durban, Port Elizabeth and Johannesburg, if it shall seem advisable to the officers of the Bank, 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 a Branch, with its main office in the City of Cape Town, British South Africa, and with sub-branches, agencies or offices in the cities of Durban, Port Elizabeth and Johannesburg, or in any of the said places, if it shall seem advisable to the officers of the Bank.

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 In the Matter :
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 -of the : ORDER GRANTING LEAVE
 : TO ESTABLISH A BRANCH
 Application of THE NATIONAL CITY : IN THE CITY OF PORT
 BANK OF NEW YORK, for leave to : OF SPAIN, ISLAND OF
 establish a Branch in the City : TRINIDAD, WEST INDIES.
 of PORT OF SPAIN, ISLAND OF :
 TRINIDAD, WEST INDIES. :
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The National City Bank of New York having, on or about March 8, 1919, filed an application with this Board for the purpose of obtaining authority to establish a Branch, in the City of Port of Spain, Island of Trinidad, West Indies, 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 a Branch in the City of Port of Spain, Island of Trinidad, West Indies.

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 In the Matter :
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 -of the- : ORDER GRANTING LEAVE
 : TO ESTABLISH A BRANCH
 Application of THE NATIONAL CITY : IN THE CITY OF KINGSTON,
 BANK OF NEW YORK, for leave to : ISLAND OF JAMAICA.
 establish a Branch in the City :
 of KINGSTON, ISLAND OF JAMAICA. :
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The National City Bank of New York having, on or about March 8, 1919, filed an application with this Board for the purpose of obtaining authority to establish a Branch in the City of Kingston, Island of Jamaica, 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 a Branch in the City of Kingston, Island of Jamaica.

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In the Matter	:	
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-of the-	:	ORDER GRANTING LEAVE
	:	TO ESTABLISH A BRANCH
Application of THE NATIONAL CITY	:	IN THE ISLAND OF CURACAO,
BANK OF NEW YORK, for leave to	:	DUTCH WEST INDIES.
establish a Branch in the Island	:	
of Curacao, Dutch West Indies.	:	
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The National City Bank of New York having, on or about March 8, 1919, filed an application with this Board for the purpose of obtaining authority to establish a Branch in the Island of Curacao, Dutch West Indies, 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 a Branch in the Island of Curacao, Dutch West Indies.

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 In the Matter :
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 -of the- :
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 Application of THE NATIONAL CITY : O R D E R.
 BANK OF NEW YORK, for leave to :
 establish a sub-branch at CIUDAD :
 BOLIVAR, VENEZUELA, of its :
 Venezuela Branch. :
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The National City Bank of New York having, on or about March 8, 1919, filed an application with this Board for the purpose of obtaining authority to establish a sub-branch, agency or office in the City of Ciudad Bolivar, Venezuela, of its Branch in the Republic of Venezuela, 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 a sub-branch, agency or office in Ciudad Bolivar, Venezuela, of its Branch in the Republic of Venezuela.

Draft of letter by the Governor dated March 11th, addressed to the National City Bank of New York, with reference to the right of branch banks of that Bank doing business in Cuba and other sugar producing countries, to lend money upon the security of sale contracts covering growing sugar crop.

Approved.

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At this point (12:45 P.M.) the Board adjourned to its office, there being present, the Governor, Mr. Hamlin, Mr. Williams, and Mr. Imlay, Acting Assistant Secretary.

Draft of letter dated March 11th, addressed by the Governor to Mr. R. H. Malone, Director of the Federal Reserve Bank of Kansas City, at Denver, Colorado; and draft of letter dated March 12th, addressed by the Governor to Chairmen of the Boards of Directors of Federal Reserve banks, regarding a circular sent out by a brokerage firm, offering for sale stock in an oil company.

Approved as amended.

The Governor reported the purchase of special 2% certificates of indebtedness of the United States for deposit with the Comptroller of the Currency as collateral for Federal Reserve bank notes, as follows:

<u>For Federal Reserve Bank of:</u>	<u>Date</u>	<u>Amount</u>
Cleveland	Mar.10,1919	\$500,000
Boston	Mar.11,1919	1,000,000

Approved.

Letter of March 5th from the Federal Reserve Agent at San Francisco, in re use of by-laws of Spokane Branch as basis for by-laws of other branches of the Federal Reserve Bank of San Francisco.

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Referred to the Executive Committee.

Memorandum by the Secretary dated March 10th, in re sale of equipment of the Division of Foreign Exchange.

Approved, subject to the approval of General Counsel.

Letter dated March 7th from the Secretary of the Federal Reserve Bank of Chicago, enclosing letter from the Michigan National Bank, St. Clair Heights, Detroit, in re reserve requirements.

Referred to the Secretary for procurement of additional information.

Memorandum by the Comptroller of the Currency, recommending approval of the application of the Farmers National Bank, Big Sandy, Montana, for permission to reduce its capital stock from \$50,000 to \$25,000.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated March 12th, 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 March 10th, recommending approval of the application of E. Kent Swift for permission to serve at the same time as director of the Worcester Bank & Trust Company, Worcester, Mass., and of the National Union Bank, Boston, Mass.

Approved.

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Dated March 11th, recommending approval of the application of Charles S. Thomas for permission to serve at the same time as director of the First National Bank, Youngstown, Ohio; of the Dollar Savings Bank Company, Niles, Ohio; and of the Dollar Savings and Trust Company, Youngstown, Ohio.

Approved.

Dated March 10th, recommending approval of salary of \$225 per month for Mr. J. C. Galbraith as Assistant Cashier, Federal Reserve Bank of San Francisco.

Approved.

Letter dated March 6th from the Comptroller of the Currency, requesting approval of increases in salaries of National Bank Examiners.

Approved, as submitted.

Letter from Mr. Perrin dated March 6th, advising of the appointment of Mr. J. M. Osmer as Acting Assistant Auditor to fill the vacancy created by the resignation of Mr. F. H. Holman.

Noted and approved.

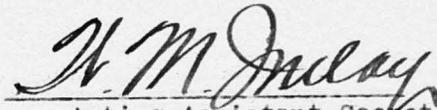
Memorandum by Mr. Hamlin dated March 10th, recommending that the Board decline the applications of Messrs. W. Edward Foster, Frank B. Plympton, David A. Pell, Howard D. Terhune, William M. Johnson, H. M. Bogert, Garret G. Ackerson, and John J. Phelps, for permission to serve at the same time as directors of the Hackensack National Bank

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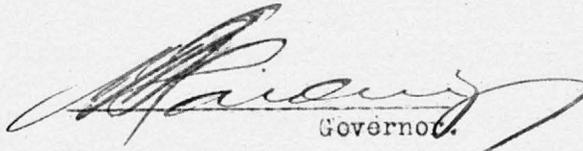
and the Hackensack Trust Company, both of Hackensack, New
Jersey.

Approved.

At 1:05 P.M., the meeting adjourned.


Acting Assistant Secretary.

Approved:


Governor.