

At a meeting of the Federal Reserve Board held in the office of the Board on March 17, 1919, at 11 A.M.,

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

Morning business was presented and disposed of as follows:

The Governor reported the purchase on March 15th, of special 2% certificate of indebtedness of the United States for \$500,000, for the Federal Reserve Bank of St. Louis, for deposit with the Comptroller of the Currency as collateral for Federal Reserve bank notes.

Approved.

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

March 14th, by the Federal Reserve Bank of St. Louis for the Federal Reserve Bank of Philadelphia, \$5,000,000 member bank 15 day collateral notes secured by Government obligations; rate 4%.

Noted.

Letter dated March 13th from Mr. George N. Peek, Chairman of the Industrial Board of the Department of Commerce, suggesting designation by the Federal Reserve Board of some one to represent it on the cooperating committee of the Industrial Board.

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Ordered circulated and docketed for the meeting of the Board to be held on Wednesday, March 19th.

Memorandum by the Secretary dated March 17th, in re amendments to by-laws of branches of the Federal Reserve Bank of San Francisco and schedule of fees to be paid directors thereof, acting as members of discount committees.

Voted to approve amendments to by-laws and to advise the Federal Reserve Agent at San Francisco that the Board believes the payment of a fee of \$2.50 fair compensation for each director acting on the discount committee of a branch, for each meeting attended, where such meetings are held more than once a week, and that expenses of out of town directors attending such meetings should be borne by the bank.

(At this point Mr. Williams joined the meeting).

Memorandum from the Comptroller of the Currency, dated March 13th, submitting for suggestions by the Board, proposed circular to National Bank Examiners in the Sixth Federal Reserve District, in re loans against collateral of cotton.

Noted with approval.

Letter dated March 15th from Federal Reserve Agent McCord, requesting authority to negotiate the purchase of quarters for the New Orleans Branch of the Federal Reserve Bank of Atlanta, at a price not to exceed \$225,000.

The Governor was authorized to notify

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Mr. McCord that the Board would be willing to approve the acquisition of the quarters referred to at a price not to exceed \$225,000.

The Governor submitted for approval draft of letter dated March 17th, addressed to the Public Printer, in re printing of the Federal Reserve Bulletin at the Government Printing Office.

Approved.

The minutes of the meetings of the Board held on March 7th and 12th were read, and on motion approved as amended.

The minutes of the meetings of the Executive Committee held on March 10th and 13th were read, and on motion approved as amended.

The minutes of the meetings of the Executive Committee held on March 14th and 15th were read and on motion approved.

The minutes of the meetings of the Gold Export Committee held on March 8th, 10th, 11th, 12th, 13th, 14th, 15th and 17th, were presented and approved, and the action therein set forth ratified.

Applications of the National City Bank of New York for orders permitting that Bank to establish a branch in

Alexandria, Egypt, and two sub-branches, agencies, or offices of its Cuban Branch in the City of Havana, and additional sub-branches, agencies, or offices of the said Branch in the Republic of Cuba.

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

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In the Matter :

-of the- :

Application of THE NATIONAL CITY BANK OF NEW YORK, for leave to establish two sub-branches, agencies or offices of its Cuban Branch in the City of Havana and additional sub-branches, agencies or offices of the said Branch in the Republic of Cuba. :

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O R D E R.

The National City Bank of New York having, on or about March 13, 1919, filed an application with this Board for the purpose of obtaining authority to establish two sub-branches, agencies or offices of its Cuban Branch in the City of Havana, and sub-branches, agencies or offices of the said Branch in the cities of Union del Reyes, Pinar del Rio, Colon, Bayamo, Remedios, Placetas, Neuvas, Cruces, Artemisa and Yaguajay, all in the Republic of Cuba, or at any of the said places, as may 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

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is approved, and that the said Bank be and it hereby is authorized to establish two sub-branches, agencies or offices of the said Branch in the cities of Union del Reyes, Pinar del Rio, Colon, Bayamo, Remedios, Placetas, Neuvitas, Cruces, Artemisa and Yaguajay, all in the Republic of Cuba, or at any of the said places, as may seem advisable to the officers of the Bank.

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 In the Matter :
 :
 -of the- : ORDER GRANTING
 : LEAVE TO ESTABLISH
 Application of THE NATIONAL CITY : A BRANCH IN ALEX-
 BANK OF NEW YORK, for leave to : ANDRIA, EGYPT.
 establish a Branch in ALEXANDRIA, :
 EGYPT. :
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The National City Bank of New York having, on or about March 13, 1919, filed an application with this Board for the purpose of obtaining authority to establish a Branch in the City of Alexandria, Egypt, 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 Alexandria, Egypt.

Memorandum by General Counsel dated March 17th, in re policy as to the construction of Section 11 (k) of the Federal Reserve Act as amended by the Act of September 26, 1918.

Approved, subject to reconsideration at the next meeting of the Board.

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REPORTS OF COMMITTEE NO. 1:

Dated March 17th, 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 17th, recommending action on applications for fiduciary powers as set forth in the auxiliary minute book as of this date.

Approved.

Other business was presented and disposed of as follows:

Telegram dated March 17th from the Federal Reserve Agent at San Francisco, requesting approval of salary of \$10,000 per annum for Mr. Edward Elliott.

Referred to Mr. Miller for informal communication with Mr. Perrin.

Letter dated March 10th, from the Governor of the Federal Reserve Bank of Minneapolis, requesting approval of appropriation of \$2,500 for expenses of an educational and social club among employees of that Bank. The Governor submitted for approval draft of reply by him under date of March 14th.

Approved.

Letter of March 14th from Mr. H. Grady Huddleston, Secretary of the Tennessee Bankers' Association, and letter of March 15th from Mr. J. R. Garrett, Manager of the Knox-

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ville Clearing House Association, inviting the Governor of the Board to attend the annual meeting of the Tennessee Bankers' Association, to be held at Knoxville, Tennessee, May 7th and 9th.

Voted that the Governor be authorized to attend such meeting at the expense of the Board.

Letter dated March 14th from the Federal Reserve Agent at Chicago, in re method of showing on published statements, holdings by Reserve banks of loans and rediscounts secured by Government obligations.

Referred to the Secretary for reply.

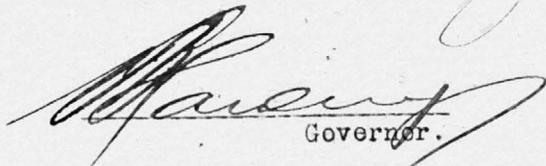
The Governor reported the reserve positions of the several Federal Reserve banks, giving details of Government balances on hand as a result of payment of income taxes to the Collectors of Internal Revenue.

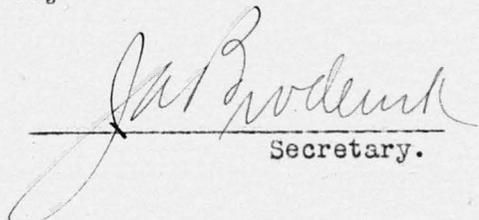
Report dated March 17th, recommending transfer of Miss Leila Huey, Stenographer, to the office of Mr. Hamlin, at a salary of \$1,440 per annum, effective March 18th.

Approved.

At 1 P.M., the meeting adjourned.

Approved:


Governor.


Secretary.