

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11.00 a. m. Friday, April 16,

PRESENT:

Mr. Delano, presiding,	Mr. Harding
Mr. Williams	Mr. Miller
Mr. Warburg	Mr. Willis, Secretary.

The minutes of the meeting of Wednesday, April 14th were read and approved.

The application of the Vermont National Bank of Brattleboro, Vermont, for power to exercise the functions of trustee, executor, etc., disapproved by the Federal Reserve Bank of Boston, was ordered disapproved by the Board for the present.

Resolutions of the Board of Directors of the Federal Reserve Bank of New York, again recommending that power to act as registrar of stocks and bonds be granted to the Merchants National Bank of Plattsburg, N. Y., (an application previously disapproved by the Board for the time being) were referred to Mr. Harding and Mr. Williams for further consideration.

A letter from Federal Reserve Agent Bosworth, giving the status of various banks in his district with

reference to the exercise of the functions of trustee, executor, etc., was read to the Board and on motion referred to Mr. Harding and Mr. Williams.

On motion, applications of member banks to exercise the functions of trustee, executor, etc., duly recommended by Mr. Harding and Mr. Williams, were approved, as follows:

Peoples National Bank	Greenville, S. C.
First National Bank	Haverhill, Mass.
First National Bank	San Angelo, Texas
First National Bank	Keene, N. H.
First National Bank	Concord, N. H.
First National Bank	Webster, Mass.

On the same recommendation the following applications to exercise the function of registrar of stocks and bonds were approved:

National City Bank,	New York
Edwards National Bank	Edwards, N. Y.

On motion an application for \$500,000 Federal Reserve notes for the Federal Reserve Bank of Atlanta, duly recommended by the Committee on Issue and Redemption, was approved as follows:

Five dollar denomination	\$340,000
Ten dollar denomination	160,000

An application from the Federal Reserve Bank of Philadelphia for power to purchase up to three million dollars of warrants was approved. A report from the Division

of Reports and Statistics regarding the character of warrants currently purchased in Philadelphia, was referred to Mr. Warburg.

Letters from Deputy Federal Reserve Agent McCaleb relative to the making of public deposits with the Federal Reserve Bank of Dallas, primarily for the purpose of rendering it easier for that bank to participate in the gold settlement fund were referred to Mr. Harding for preparation of a suitable reply.

In answer to a communication from Federal Reserve Agent Rich relative to the responsibility for the sums constituting the gold fund, the Secretary was directed to prepare a suitable reply, the same to be submitted to Mr. Harding and a copy thereof transmitted to all Federal reserve agents.

The Secretary presented a notification from Mr. Ingle to the effect that the Federal Reserve Bank of Richmond was now beginning to issue notes through the substitution of gold and withdrawal of collateral, the process being reversed, with the same block of commercial paper as a basis.

In answer to an inquiry from Federal Reserve Agent Miller as to whether reserve banks may be permitted to purchase or rediscount acceptances endorsed by any member bank

and not merely by member banks of the district in which they are rediscounted, the Secretary of the Board was instructed to say that acceptances endorsed by member banks in any district could be so rediscounted.

In answer to a letter from Federal Reserve Agent Miller asking that the Board express its views with reference to the working of the clearance plan in the Kansas City district, Mr. A. C. Miller and the Secretary of the Board were directed to prepare a suitable reply, merely stating the record in the case.

The Secretary of the Board read a letter from Mr. O. Howard Wolfe of New York City informing the Board that he would be glad to cooperate with it in the outlining of a plan for the installation of the new gold settlement fund, and that the only charge he was disposed to make would be the reimbursement of his travelling expenses, and expenses while in Washington. On motion, the Secretary was instructed to inform Mr. Wolfe of the Board's appreciation and acceptance of his proposal.

A letter from the Federal Reserve Bank of Cleveland relative to the general question of drawing down reserve balances, the issue having been raised apropos of inquiries made by the First National Bank of Elm Grove, West Va., was read to the Board, and the Secretary directed to draft a suitable form

of reply. The application of the Merchants National Bank of Richmond, Va. for power to accept up to the amount allowed by law, duly recommended by the Federal Reserve Bank of Richmond, was presented to the Board and on motion the same was approved.

On motion it was voted to permit the National City Bank of New York City to establish an agency at Montevideo, Uruguay, the same to be under the direction or charge of the regularly authorized branch of the National City Bank at Buenos Ayres. The Secretary was directed to inform the Counsel of the Board of the action taken and request him to prepare a suitable notification.

On motion the following order was directed to be entered upon the minutes of this day.

At a Stated meeting of the Federal Reserve Board, duly held at its office in the City of Washington, District of Columbia, April 16, 1915.

P R E S E N T :

Mr. Delano, Vice Governor
Mr. Miller
Mr. Harding
Mr. Warburg
Mr. Williams

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 In the Matter of the Application :ORDER GRANTING LEAVE TO
 -of- :ESTABLISH IN THE CITY OF
 THE NATIONAL CITY BANK OF NEW YORK, :MONTEVIDEO, REPUBLIC OF
 for leave to open a sub-branch, :URUGUAY, A SUB-BRANCH,
 agency or office at Montevideo, :AGENCY OR OFFICE OF THE
 Republic of Uruguay, of its Branch :BRANCH OF THE NATIONAL
 in the City of Buenos Aires, Argen- :CITY BANK OF NEW YORK,
 tine Republic. :LOCATED IN THE CITY OF
 :BUENOS AIRES, ARGENTINE
 :REPUBLIC.

The National City Bank of New York, having filed an application with this Board for the purpose of obtaining authority to establish a Branch in the City of Buenos Aires, Argentine Republic, and having 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 granted by this Board, by an order dated September 2, 1914, and the said Branch having thereafter been opened and being now in operation and the National City Bank of New York having filed a further application with this Board on or about March 27, 1915, for the purpose of obtaining authority to establish, in the City of Montevideo, Republic of Uruguay, a sub-branch, agency or office of its said Branch in the City of Buenos Aires, Argentine Republic, and the said further 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

O R D E R E D :

I. That the said application be and it hereby is approved and that the said Bank be and it hereby is authorized to establish, in the City of Montevideo, Republic of Uruguay, a sub-branch, agency or office of its said Branch in the City of Buenos Aires, Argentine Republic.

II. That the sum of One million Dollars (\$1,000,000), which has heretofore been set aside by the said Bank as capital for the conduct of its banking operations in the Argentine Republic, be treated as set aside by the said Bank also for the conduct of its banking operations in the Republic of Uruguay, with a sub-branch, agency or office in the City of

Montevideo, Republic of Uruguay, of the said
Branch, in the City of Buenos Aires, Argentin-
tine Republic.

BY THE FEDERAL RESERVE BOARD,

F. A. DELANO,

Vice Governor.

ATTEST:

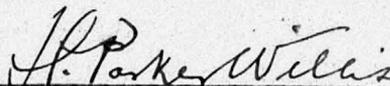
H. PARKER WILLIS,

Secretary.

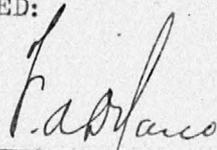
Mr. Warburg presented to the Board various pending problems relating to the question of admitting State banks to the system, and general discussion of that subject ensued.

It was informally agreed that for the present the Board would meet regularly on Mondays, Wednesdays and Fridays, with executive committee meetings on the intervening days.

On motion, at 1.00 p. m. the Board adjourned to meet on Monday, April 19 at 11.00 a. m.


Secretary.

APPROVED:



Chairman.