At a meeting of the Federal Reserve Board held in the office of the Board at 12.15 p. m. Friday, April 23, 1915.

PRESENT:

Mr. Delano, presiding, Mr. Harding
Mr. Williams, Mr. Miller
Mr. Allen, Assistant Secretary.

The minutes of the meeting held on Wednesday, April 21, 1915, were read and approved.

The application of the Federal Reserve Bank of New York for $1,000,000 in ten dollar notes and $800,000 in one hundred dollar notes, which had previously received the approval of the Committee on Issue and Redemption, was approved by the Board and the notes ordered shipped.

Favorable action was taken upon the applications of the following banks for surrender of stock, they having gone into voluntary liquidation:

First National Bank, Hebron, Nebr.
Citizens National Bank, Orleans, Nebr.

It was informally agreed that appeals from the decision of the Reserve Bank Organization Committee asking for changes in districts be made a special order for the week of May 3d.

A letter from E. R. Fancher, Governor of the Fed-
oral Reserve Bank of Cleveland, under date of April 13, 1915, stating that a purchase of $450,000 of Cleveland, Ohio, warrants had made the total investment of that bank in excess of ten per cent of the total deposits of its member banks, was read.

Governor Fancher requested authority of the Board to purchase municipal warrants up to $2,500,000 and this authority was voted.

The Assistant Secretary reported that all copy for the Federal Reserve Bulletin, except the article on business conditions, was sent to the Government Printing Office on April 23d. Attention was called to the estimate by the Public Printer, to furnish envelopes and mail 10,000 copies of the Bulletin monthly at a cost of $45., and authorization was given to have this so done.

Attention was called to certain comment made by Mr. Wolfe in connection with the suggestions of Governor Strong for changes in the memorandum prepared by the Federal Reserve Board on the clearing plan and copies showing the suggestions were distributed to the members present.

A letter prepared by Mr. Miller to Mr. James E. Forgan, President of the Advisory Council, asking further information in connection with the resolution of the Federal Reserve Bank of Chicago was approved, and signed by the Vice-Governor.
The form prepared by the Secretary's office for Federal Reserve Agents that they might report weekly whether any change was desired in the discount rates of the several Federal reserve banks was approved by the Board and ordered sent out.

The action indicated below was taken in connection with applications for trustee powers:

Letter to be written to the Federal Reserve Agent at Kansas City stating that the Committee of the Board had reported favorably and action now awaited recommendation of the Federal Reserve Bank of Kansas City, Mo. as follows:

First National Bank Cheyenne, Wyo.
First National Bank Greeley, Colo.

Action to be suspended until the receipt of the report of the next examination by the office of the Comptroller of the Currency, two as follows:

Merchants National Bank Massillon, Ohio.
Palmetto National Bank Columbia, S. C.

Action to be suspended, but letters stating the substance of the reports in connection with applying banks made by the office of the Comptroller of the Currency to be sent to Federal Reserve Agents, ten (10) as follows:

First National Bank Beattie, Kans.
First National Bank
Citizens National Bank
Milliken National Bank
State National Bank
American National Bank
Lumbermans National Bank
First National Bank
First National Bank

Elwood, Ind.
Martinsville, Ind.
Decatur, Ill.
Bloomington, Ill.
Benton Harbor, Mich.
Houston, Texas
Swayzee, Ind.
Denver, Colo.

Four applications granted, as follows:

First National Bank
First National Bank
National Bank of
Denver National Bank

Freeport, Ill.
Janesville, Wis.
Washington, D. C.
Denver, Colo.

At 12:45 p. m. the Board adjourned to meet at

11.00 a. m., Monday, April 26, 1915.

Secretary.

APPROVED:

Chairman.