

At a special meeting of the Federal Reserve Board held in the Board Room at 3:00 P. M. Wednesday, August 30, 1916,

PRESENT:

- Governor Harding, presiding, Mr. Delano,
- Mr. Warburg, Mr. Hamlin,
- Mr. Miller, Mr. Williams,
- Mr. Allen, Secretary, also,
- Mr. Elliott, Mr. Harrison, and Mr. Dulany,
(all of Counsel's office)

Consideration was given to the policy to be pursued by the Federal Reserve Board in granting authorities under the Kern amendment to the Clayton Act. A letter from the Federal Reserve Agent at San Francisco was read and Counsel for the Board presented a memorandum on the question of competition between trust companies and National banks. There was extended discussion of the matter but without action.

Upon recommendation of the Committee on Issue and Redemption, the Board authorized a ship-

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ment of \$3,000,000 in Federal Reserve notes requested by the Federal Reserve Agent at Kansas City in the following denominations:

\$1,000,000 in fives,
1,040,000 in tens,
960,000 in twenties.

A general committee of the Board on applications under the Clayton Act was named as follows:

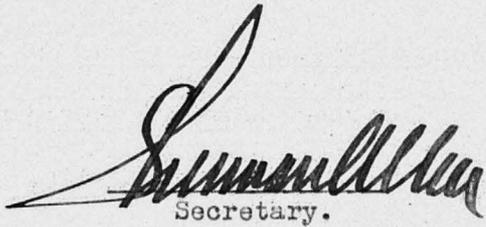
Mr. Hamlin,
Mr. Warburg.

Acting upon a telegram from the Federal Reserve Bank of Chicago, approved by the Committee on the Chicago Bank, the Board voted to approve a decrease in the rate for 60 day paper at that bank from $4\frac{1}{2}\%$ to 4% , effective August 31st.

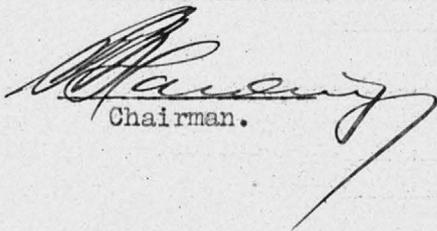
Acting upon a telegram from the Federal Reserve Bank of San Francisco, approved by the Committee on Investments and Discounts, the Board authorized the purchase by that bank of \$15,000 tax anticipation certificates of Uintah School

District and County, Utah.

At 5:10 P. M. the Board adjourned to meet
at 10:00 A. M. on Thursday, August 31, 1916.


Secretary.

APPROVED:


Chairman.