

At an adjourned conference of the Federal Reserve Board with the Federal Reserve Agents held in the office of the Board at 3:00 P. M. Thursday, August 31, 1916,

PRESENT:

Governor Harding, presiding, Mr. Delano,  
Mr. Warburg, Mr. Hamlin,  
Mr. Miller, Mr. Williams,

Mr. Allen, Secretary, also

Mr. Harrison and Mr. Dulany,  
(of Counsel's office)

together with the following agents,

Mr. Frederic H. Curtiss,  
Mr. Pierre Jay,  
Mr. Richard L. Austin,  
Mr. D. C. Wills,  
Mr. Caldwell Hardy.

Resolutions of the Board as to the administration of the Clayton Act as amended, adopted at the meeting held this day, were read and explained for the information of those present.

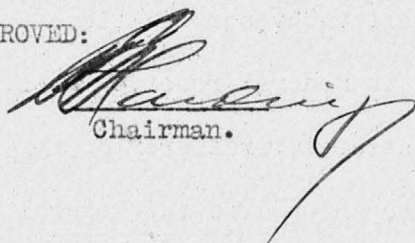
Mr. Curtiss of Boston read a memorandum

prepared by the Agents. Consideration was given to the applications of directors on the Boards of both the Corn Exchange National Bank and the Northern Trust Company of Chicago and these were, after discussion, passed over, there being submitted to Counsel the question, whether a distinction should be made where the applying directors are also officers, and for further information in the matter. Mr. Jay was requested to supply the Board with copies of a memorandum which he had prepared.

At 4:45 P. M. the Board adjourned.

  
Secretary.

APPROVED:

  
Chairman.