

At a meeting of the Federal Reserve Board held in the office of the Board at 11:10 A. M. on Friday, September 8, 1916,

## PRESENT:

Governor Harding, presiding, Mr. Warburg,  
Mr. Miller, Mr. Williams,  
Mr. Allen, Secretary,

The meeting of the Board called for 11:00 A. M. September 7th, was postponed by the Governor of the Board to this day.

The Minutes of the meetings of the Board as follows, were approved:-

Two meetings on August 29, 1916,  
One meeting on August 30, 1916,  
Four meetings on August 31, 1916,  
One meeting on September 1, 1916,

leaving the minutes of the meeting at 12:10 P. M. Friday, September 1st, awaiting approval, and the minutes of the meetings of the Executive Committee on September 2, 5, 6, and 7, and the action taken were approved.

A proposed statement relating to the

amendments, prepared by Counsel for the September Bulletin, was referred to the Committee on Bulletin for report to the Board.

The question of transferring the combination to the safe containing the Gold Settlement and the Federal Reserve Agents' Funds was referred to the Gold Settlement Fund Committee for investigation and report, Governor Harding to act in place of Mr. Hamlin during the latter's absence.

After discussion it was agreed on motion of Mr. Miller that consideration of applications under the Clayton Act should be deferred until the return of the Chairman of the Committee, Mr. Hamlin, on September 11th, and that as soon thereafter as possible a meeting of the Board be held to dispose of the applications.

A letter from the Federal Reserve Agent at New York, stating that he would come to Washington for the consideration of Clayton Act appli-

cations on Monday was noted and the Secretary directed to request Mr. Jay to arrange to remain in Washington on Tuesday.

Attention was called to the announcement that a conference of country bankers, "for the purpose of supporting the St. Louis Conference as to free remittance of checks and to take such action as seems best against branch banking and unnecessary burdens upon country banks especially", had been called on September 27th, during the meeting of the American Bankers' Association at Kansas City.

A proposed letter to Agents calling attention to the election of directors for 1917 was referred to the Executive Committee with power.

Upon recommendation of the Committee on Staff it was voted to drop the name of messenger Harvey Nicholson, because of insubordination, from the rolls of the Board, as of September 7th.

An opinion of Counsel as to the definition of "improved farm land" was approved.

A letter prepared by Counsel to J. M. Anderson, President of the Equity Co-operative Exchange, St. Paul, Minn., holding that notes of farmers' grain elevator companies are eligible for rediscount by Federal Reserve Banks was approved.

Approval was given to an opinion of Counsel holding that rediscounts by Federal Reserve Banks should be shown as a contingent liability in reports of condition and that they should not be shown as a part of the assets of the bank.

An opinion of Counsel as to indorsements on separate pieces of paper was referred to the Committee on Law.

The recommendation of the Comptroller of the Currency for the approval of the appointments of the following National Bank Examiners was referred to the Committee on Audit and Examination, the Governor of the Board to act on

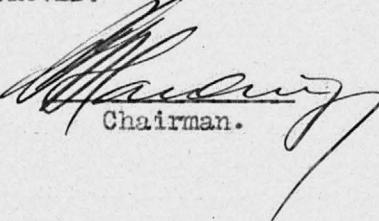
the Committee in the absence of Mr. Hamlin:-

T. J. Goodwyn, 1st Federal Reserve District,	\$2,400	per annum	"	"
G. B. Wilkinson, 2d	"	"	"	"
M. M. Prentis, 5th	"	"	"	"
T. M. Williams, 10th	"	"	"	"
P. C. Berg, Examiner,	\$3,000	"	"	"
	\$3,000	"	"	"

At 12:30 P. M. the Board adjourned to meet at  
the call of the Governor.

  
Secretary.

APPROVED:

  
Chairman.