

At a meeting of the Federal Reserve Board, held in the office of the Board at 10:15 A. M. Tuesday, September 12, 1916,

PRESENT:

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

Requests for the establishment of a rate for 15-day paper were received from the Federal Reserve Banks of Cleveland and Richmond and approved as follows:-

<u>Cleveland.</u> (effective Sept. 15.)	3 $\frac{1}{2}$ %
<u>Richmond.</u> (effective Sept. 11.)	4%

Mr. Miller, for the Committee on Organization, Expenditures, and Staff, reported orally that Counsel should, in the judgment of the Committee, have an additional stenographer, but asked time to determine whether this should be a new employee or a reassignment of one of the present employees of the Board.

The report was approved, the Board voting to the Committee power to employ an additional stenographer if found necessary.

The Secretary was authorized to employ an additional messenger at \$2,00 per day during the illness of one of the messenger force.

On motion, a member of the Board was authorized to accept at the expense of the Board an invitation to address the American Accountants Society of New York on September 21st.

At this point, Mr. Pierre Jay, Mr. Broderick, Mr. Dulany, and Mr. Jacobson came to the Board Room. The Board then took up the two reports of the special committee on Clayton Act Applications, dated September 7th and September 11th, respectively. The reports were read and various applications were questioned by Mr. Williams.

On motion, duly seconded, these reports were adopted with the exception of the applications questioned by Mr. Williams.

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On motion, duly seconded, the applica-
tions questioned by Mr. Williams were passed
with the understanding that they would be taken
up at the afternoon meeting.

On motion, duly seconded, recess was
taken at 11:15 a. m. until 2:30 p. m.

Secretary

APPROVED:

Chairman