

At a meeting of the Federal Reserve Board, held in the office of the Governor at 11:00 A. M. Thursday, September 14, 1916,

PRESENT:

Governor Harding, presiding, Mr. Warburg,

Mr. Miller, Mr. Williams,

Mr. Allen, Secretary,

Mr. Warburg stated that Mr. Jay had requested that the data and notations presented by him in connection with Clayton Act applications be recorded as confidential.

Mr. Miller for the Committee on Staff, reported that an extra stenographer had been assigned by the Secretary's office to Counsel's office, and recommended that the request for an additional permanent appointment await the return of Mr. Delano, Chairman of the Committee.

A letter from the Federal Reserve Agent at Minneapolis requesting approval of a rate of 4% on fifteen day paper was presented and the rate was approved by the Board.

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Consideration was given to a proposed statement for the press in connection with the work on the Clayton Act applications, during the discussion of which Mr. Williams asked to have it recorded that his understanding of the words "standard collateral" (contained in the resolution adopted by the Board setting forth the principles to be followed in acting upon applications) would be construed to mean bonds, stocks, and such securities, and that he would not have voted for the resolution had he understood any other construction would be placed upon these words. Mr. Miller stated that he agreed with this construction.

Applications under the Kern amendment to the Clayton Act, which were approved at the last meeting subject to re-opening for discussion by any member voting in the affirmative, were taken up for discussion.

Mr. Miller made a motion that the

following applications be reconsidered by the

Board:

W. J. Chapman,	Baltimore,	National Bank of Commerce, Continental Trust Company, Park Bank,	Baltimore, Baltimore, Baltimore,
D. C. Ammidon,	Baltimore,	National Bank of Commerce,	Baltimore,
Thornton Rollins,	Baltimore,	Continental Trust Company,	Baltimore,
Lawrason Riggs,	Baltimore,	Merchants-Mechanics Nat. Bk., Mercantile Trust and De- posit Company,	Baltimore, Baltimore,
Williams B. Hurst,	Baltimore,	Citizens' National Bank, Mercantile Trust and De- posit Company,	Baltimore, Baltimore,
Jacob Epstein,	Baltimore,	National Exchange Bank, Continental Trust Company,	Baltimore, Baltimore,
George Cator,	Baltimore,	National Exchange Bank, Continental Trust Company,	Baltimore, Baltimore,

This motion was unanimously carried.

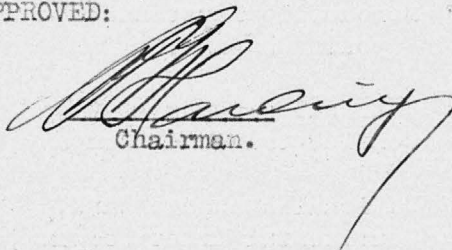
Mr. Miller made a motion that the applications listed next above be refused. This motion was unanimously carried.

Mr. Miller made a motion that the applications from San Francisco and California which were approved in yesterday's meeting subject to re-opening be reconsidered. This motion

was lost, Mr. Williams and Mr. Miller voting
"Yes" and Mr. Warburg and Governor Harding
voting "No".


Secretary.

APPROVED:


Chairman.