

At a meeting of the Federal Reserve Board held in the office of the Governor at 11:20 A. M., Wednesday, September 20, 1916,

PRESENT:

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

The minutes of that part of the Board meeting on September 14th, devoted to the Clayton Act, were approved. Similar minutes for September 13th were passed over. The minutes of the regular meetings of the Board on September 15, 18, 19, were approved. The minutes of the Executive Committee meetings on September 16, 18, and 19, were approved and the action taken ratified by the Board.

Applications for a rate of 4% on 15-day paper of member banks from the Federal Reserve Bank of San Francisco, and to abolish a 10-day rate at Philadelphia and establish a rate of $3\frac{1}{2}\%$ for promissory notes of member banks and commercial

paper running 15 days, were approved. Formal approval was given to a rate of $3\frac{1}{2}\%$ for 15-day paper at the Federal Reserve Bank of Dallas, the Executive Committee having approved the same.

A letter from Frank B. Noyes of Washington as to his application under the Clayton was read and referred to Counsel for the preparation of a reply to be submitted to members of the Board.

The application of Alexander Wolf of Washington for a hearing on the refusal to grant his application under the Clayton Act was received, and direction made that Mr. Wolf should be notified that a hearing would be given him early in October.

Counsel's opinion as to a private banker with a telegram sent to the Federal Reserve Agent at New York in this connection, were released for

use in reply to inquiries.

The following applications for stock and surrender of stock in Federal Reserve Banks were approved:

APPLICATIONS FOR STOCK.

DISTRICT. NO. 2.		Shares.
	Fairport National Bank, Fairport, N. Y.	23
DISTRICT NO. 3.		
	Ridley Park National Bank, Ridley Park, Pa.	28
DISTRICT NO. 7.		
	First National Bank, Morrill, Iowa.	30
	Total	<u>81</u>

APPLICATION FOR SURRENDER OF STOCK.

DISTRICT NO. 10.		
	Citizens National Bank, McCook, Nebr.	45

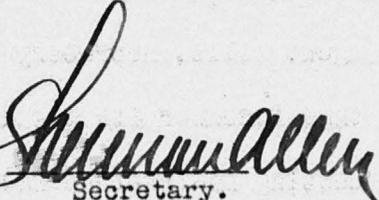
The application of the Federal Reserve Bank of Richmond for \$1,500,000 in Federal Reserve notes of the following denominations was approved:

\$500,000	in fives,
520,000	in tens,
480,000	in twenties,
<u>\$1,500,000</u>	Total

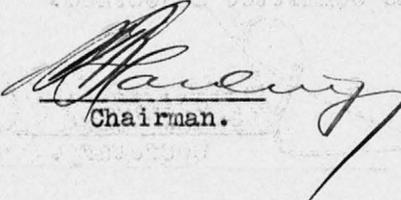
The Board approved the allotment of 3% bonds and notes not desired by Federal Reserve Banks to other banks desiring to take the same.

Approval was given to a letter prepared by Governor Harding to Senator Morris Sheppard, who had forwarded the request of a constituent that a minimum loan rate be fixed on cotton. This letter was also released to be published in the Bulletin.

There was discussion of Clayton Act cases without action and at 1:20 P. M. the Board adjourned.


Secretary.

APPROVED:


Chairman.