

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:00 A. M. on Tuesday, October 3, 1916,

PRESENT:

- Governor Harding, presiding, Mr. Hamlin,
- Mr. Warburg, Mr. Delano,
- Mr. Miller, Mr. Williams.
- Mr. Willis, Secretary.

The minutes of the meeting of the Executive Committee of October 2nd were read and approved.

The minutes of the Board meetings of September 21st and October 2nd were read and approved.

By unanimous consent the Governor of the Board presented a communication from the Comptroller of the Currency relative to the salary of certain National bank examiners, and there being no objection, the same was referred to the Committee on Organization and Staff.

The Governor of the Board read a letter from Governor Seay presenting an estimate of the income likely to be received from penalties levied on reserve deficiencies in the Richmond District.

The Governor having called attention to the fact that the morning business of the day was consideration of the procedure to be followed in the hearings on the Clayton Act, discussion ensued, and, on motion, it was voted to invite Counsel of the Board, including Messrs. Elliott, Cotton, Harrison, and Dulany, to attend the Clayton Act hearings. It was also voted that Mr. J. F. Curtis, Counsel for the Federal Reserve Bank of New York should likewise be invited to be present.

After further discussion, Messrs. Elliott, Cotton and Dulany were requested to participate in consideration of the mode of procedure to be followed at the Clayton Act hearings, and having entered the Board meeting, various opinions were expressed by them with reference to the details of the method to be followed.

The Board then proceeded to discuss the definition to be given to the term "private banker" in the administration of the Clayton Act, and Messrs. Curtis and Jay of New York were invited to attend the meeting, and they accordingly presented themselves.

The Governor of the Board called upon Mr. Jay for an expression of his views as to the definition to be assigned to the term "private banker". Mr. Jay read a brief statement of his ideas on the subject, and with them as a basis general discussion ensued, there being interchange of opinion among the members of the Board and those who had been called in conference.

On motion at 1:00 P. M. the Board adjourned.

A. P. Lockwood
Secretary.

APPROVED:

[Signature]
Chairman.