

At a special meeting of the Federal Reserve Board held in the office of the Board at 2:10 P. M. on Tuesday, October 3, 1916,

PRESENT: Governor Harding, presiding, Mr. Hamlin, Mr. Warburg, Mr. Miller, Mr. Delano, Mr. Williams, Mr. Willis, Secretary, and Mr. Dulany, Assistant Counsel.

The session was devoted to hearing directors of banks who desired to present arguments to show why they should not be compelled to vacate directorships now held by them in order to comply with the Board's action designed to carry out the terms of the so-called Clayton Act.

Mr. W. J. Flather, director in the Riggs National Bank and the American Security and Trust Company, both of Washington, D. C., was first heard.

Mr. Alexander Wolfe, director in the Second National Bank and the Bank of Commerce & Savings, both of Washington, D. C., next presented argument.

Mr. John Poole was next heard on behalf of Mr. Frank B. Noyes, a director of the American Security

and Trust Company and the Federal National Bank.

Mr. H. S. Gatley and Mr. M. B. Rosenberg

were heard on behalf of Mr. Gatley, he being the

Cashier of the Lincoln National Bank, and a member

of its Board of Directors, while at the same time

serving as a director in the Bank of Commerce and

Savings, of which Mr. Rosenberg is President.

On motion at 4:30 P. M. the Board adjourned.

J. P. Rosenberg
Secretary.

APPROVED:

H. S. Gatley
Chairman.