

At a special meeting of the Federal Reserve Board held in the office of the Board at 2:00 P. M. on Wednesday, October 4, 1916,

PRESENT:

- Governor Harding, presiding, Mr. Miller,
- Mr. Warburg, Mr. Williams,
- Mr. Delano, Mr. Hamlin.
- Mr. Willis, Secretary, and
- Mr. J. P. Cotton, Mr. H. R. Dulany, of Counsel.

Mr. D. R. Forgan, of Chicago, was first heard on behalf of Messrs. Charles A. Hurlburt and Stanley Field, both being directors in the Illinois Trust & Savings Bank, while Mr. Hurlburt was a director in the Corn Exchange Bank, and Mr. Field a director in the National City Bank of Chicago, of which latter institution Mr. Forgan is President.

The Board heard the testimony of Mr. J. J. Sullivan of Cleveland, Ohio, who spoke for himself, Mr. C. E. Sullivan, Mr. Louis Black, Mr. J. H. Hoyt, and Mr. M. L. McBride, who were directors of the Superior Savings & Trust Company of Cleveland, while some of them were also directors of the Central National

Bank and others of the Bank of Commerce, also of
Cleveland.

The Board heard the testimony of Mr. W. B.
Gourley of Paterson, New Jersey, a Director in the
First National Bank of Paterson, also of the Hamilton
Trust Company.

The Board heard the testimony of Mr. Wilton
Snowden, Mr. W. L. Hurst, and Mr. A. D. Graham, who
appeared on behalf of the Citizens National Bank and
the Mercantile Trust & Deposit Company of Baltimore,
Mr. Snowden stating that he wished also to represent
Mr. H. E. Young.

Mr. Charles E. Chase, of Hartford, Connecticut,
was heard, he being a Director in the Hartford-Aetna
National Bank and in the Connecticut Trust & Savings
Company, both of Hartford.

At the conclusion of Mr. Chase's testimony the
Secretary of the Board submitted a statement furnished
by Mr. H. E. Gatley, of Washington, as a result of testi-
mony of the previous day, relative to the number of notes
discounted by his bank and the Bank of Commerce & Savings.
The papers were referred to the Committee on Operation of
the Clayton Act.

On motion at 4:55 P. M. the Board adjourned.

A. Parkes
Secretary.

APPROVED:

[Signature]
Chairman.