

At a meeting of the Federal Reserve Board held in the office of the Board at 12 noon, on Friday, October 6, 1916,

PRESENT: Governor Harding, presiding, Mr. Miller, Mr. Warburg, Mr. Hamlin, Mr. Delano, Mr. Willis, Secretary, Mr. Elliott, Counsel.

On motion the reading of the minutes was dispensed with.

A request from Mr. S. H. Ward, Vice President of the National Bank of Commerce of New York, for a hearing with respect to his status under the Clayton Act, having been presented, it was agreed that the date be set for 10:00 A. M. on Thursday, October 12th, and Mr. Ward notified accordingly by Counsel.

A draft of a definition of the term "private banker" having been presented to the Board, it was, on motion approved, and the Executive Committee was authorized to distribute it to newspapers for use on the morning of Saturday, October 7th.

The question of publishing the decisions arrived at with respect to the enforcement of the Clayton Act,

was referred to the Executive Committee with power to act.

The question of preferential voting for directors of Federal Reserve banks was presented to the Board and an opinion of Counsel read. After discussion the matter was laid on the table for the present.

A report of the Committee on Member and State Banks, authorizing the granting of fiduciary powers to the First National Bank of Gardner, Massachusetts, having been presented, the same was, on motion, approved.

A report of the Committee on Member and State Banks, authorizing the issue of eight shares of stock in the Federal Reserve Bank of San Francisco to the First National Bank of Lemanda Park, California, having been presented, was, on motion, approved.

Mr. Hamlin submitted to the Board a report on behalf of the committee in charge of the appeal of certain banks for transfer to the Chicago District, recommending that the appeal be granted in so far as relates to the banks located in Wisconsin, but denied as to banks located in Michigan.

RESOLVED, THAT the appeal be granted in so far as relates to the banks located in Wisconsin, but denied as to banks located in Michigan.

After discussion the report of the Committee was made the regular order of business for Thursday, October 12th, and was ordered distributed to members of the Board.

The Committee on the enforcement of the Clayton Act reported in accordance with previous request of the Board all those of its finds in which it was felt that clear cases had been made, and the Board proceeded to the consideration of the same.

On motion it was voted that the application of all directors in Albany, New York, covered in the report of the Committee, be denied. Mr. Hamlin was recorded as not voting.

On motion it was voted that all applications of directors in Los Angeles, Burbank and Pasadena, California, be granted on condition that a general cautionary letter be written to Federal Reserve Agent Perrin informing him that the Board regards most of these cases as on the border line of doubt.

On motion the remainder of the report of the Committee was then adopted. Mr. Miller was recorded as approving the action but as expressing doubt with reference to the decision in the case of Mr. J. J. Mitchell of Chicago,

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and hence as not voting on his case.

The Board then proceeded to the discussion of the applications of directors in Washington, D. C., which were still pending, with the following result.

On motion it was voted that the application of Mr. Frank B. Noyes with respect to the Federal National Bank and the American Security & Trust Company be denied.

On motion it was voted that the application of Mr. W. B. Gourley, of Paterson, New Jersey, as to the First National Bank and the Hamilton Trust Company, be granted.

It was announced that Mr. W. J. Flather had withdrawn his application as to the Riggs National Bank and the American Security & Trust Company, it being his intention to resign from the directorate of the latter institution.

Counsel of the Board presented a supplementary report favoring the granting of certain additional applications in Washington, and on motion, this report and the applications to which it related, were accordingly approved

as follows:-

R. A. Dore as to the Lincoln National Bank, the

... Union Savings Bank and the North Capital Savings Bank.

... Floyd E. Davis as to the Lincoln National Bank, the Washington Loan & Trust Company and the Bank of Commerce & Savings.

... Albert Carry as to the National Capital Bank, the East Washington Savings Bank and the American Savings and Trust Company.

... Thomas W. Smith as to the National Capital Bank, and the East Washington Savings Bank and the Washington Loan and Trust Company.

The Committee on Staff having reported in favor of the transfer of Mr. A. S. Fowler to the Filing Division of the Secretary's office, the report was, on motion, approved.

The Committee on Audit & Examination having reported in favor of certain increases in the salaries of National bank examiners, the report was on motion, approved.

Mr. Hamlin was on motion authorized to address the Massachusetts State Board of Trade on matters relating to banking.

On motion at 1:30 P. M. the Board adjourned.

APPROVED:

[Signature]
Chairman.

[Signature]
Secretary.