

At an adjourned meeting of the Federal Reserve Board held in the office of the Board at 3:30 P. M. on Friday, October 6, 1916,

## PRESENT:

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

The minutes of the meeting of the Executive Committee of October 4th, and of the Board of October 3rd, were read and approved.

After discussion of the minutes of the hearings held on Tuesday, October 3, Wednesday, October 4, and Thursday, October 5, the Secretary was, on motion, ordered to abbreviate these minutes for the formal record, keeping the detailed memoranda on file.

Mr. Williams having been informed by the Governor of the Board that it had been agreed that the action taken with respect to the applications of Baltimore directors under the Clayton Act would, if he desired, be reopened in view of his absence at the time the vote was taken, it was on motion, voted that the case of Messrs. Hurst and Riggs, of Baltimore, involving the Citizens National Bank, the Merchants & Mechanics National Bank and the Continental

Trust Company, be reopened. Discussion of the cases ensued, and Mr. Williams expressed his opinion that there was in fact substantial competition between the banks affected by the application. Mr. Warburg moved that the application of Messrs. Hurst and Riggs be approved, thereby reaffirming the original action of the Board in these cases. A vote being taken resulted as follows:-

AFFIRMATIVE:- Mr. Harding, Mr. Warburg, Mr. Delano.

NEGATIVE:- Mr. Williams.

NOT VOTING:- Mr. Miller.

A telegram from Federal Reserve Agent Jay as to the definition of "private bankers" was presented to the Board and discussed, and it was agreed that Mr. Jay be notified at once of the Board's action.

A report of the Committee on Staff, relative to the salaries of Mr. E. L. Smead and Mr. A. E. Smith, having been read, was, on motion approved.

On motion at 4:35 P. M. the Board adjourned, to meet on Thursday, October 12th.

*A. Parker Willis*  
Secretary.

APPROVED:  
*Chairman*  
Chairman.