At a special meeting of the Federal Reserve Board held in the office of the Board at 10:30 A.M. on Friday, October 13, 1916,

PRESENT:

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

Mr. J. M. Van Allen appeared in the behalf of Mr. H. A. Forman, a director in the Marine National Bank and the Citizens Commercial Trust Company, both of Buffalo. Mr. Van Allen sketched the condition of the two institutions holding that there was no substantial competition between them. At the conclusion of his testimony Mr. T. A. McKee, a director in the National Metropolitan Bank and the Security Savings & Commercial Bank of Washington, D.C., was heard in behalf of himself. Upon the withdrawal of Mr. McKee, executive business was resumed and on motion it was voted to grant Mr. McKee's application, Mr. Hamlin not voting.

On motion it was voted to decline the application of Mr. Van Allen on behalf of Mr. H. A. Forman.

A telegram from Mr. J. S. Rippel, Newark, New Jersey, with reference to his status under the Clayton Act
A letter from Governor Aiken of Boston, urging prompt action on the New England cases under the Clayton Act was read and it was agreed that the results of the Board's action be telegraphed at once to all persons who had not yet been notified.

The status of the Merchants Loan and Trust Company of Chicago under the Clayton Act was given consideration, but no action taken.

The Secretary of the Board read the minutes of meetings as follows:

Executive Committee, October 6th.
Board Meetings, October 6th, morning and afternoon.

Hearings before Board, October 3, 4 and 5.

On motion the minutes were approved as read.

A letter from Mr. J. H. Fedder and memorandum of Counsel thereon having been read was on motion tabled until the next Board meeting.

Counsel of the Board reported his opinion with reference to the case of Mr. B. A. Eckart in which a trust company is owned by the stockholders of a National bank and on motion it was voted to suspend action on the position of Mr. Eckart, permitting him to continue in the present
position for one week and to submit the case meanwhile to Consulting Counsel for an opinion.

A letter from the Wholesale Grocers' Association of New Orleans, with reference to the clearing situation in that city, was presented and referred to the Committee on Clearing.

In the case of Mr. Paul Brown and Mr. J. P. Streett, directors of the Mechanics-American National Bank and the Mercantile Trust Company, of St. Louis, the decision of the Board was reaffirmed.

In answer to a letter from the Barnett National Bank, of Jacksonville, relative to the limit of real estate loans, the Secretary was directed to transmit opinions of counsel bearing thereon.

The Federal Reserve Bank of New York having transmitted notice of action whereby Governor Strong's compensation should be paid in full to November 1st and thereafter he should be placed on half pay during his absence on leave, the action of the Board of Directors was on motion approved.

The report of Mr. J. A. Broderick, with reference to the conditions at the Federal Reserve Bank of Atlanta was on motion referred to the Committee on Operation of Federal Reserve Banks.
The report relative to the recent audit of the Gold Settlement Fund was on motion referred to the Committee on Gold Settlement Fund.

Applications for stock in Federal Reserve banks, duly recommended by the Committee on Member and State Banks, were on motion approved as follows:

DISTRICT NO. 2.
First National Bank, Farmingdale, N. J. 8

DISTRICT NO. 7.
Orange City National Bank, Orange City, Iowa. 3

DISTRICT NO. 9.
First National Bank, Wendell, Minn. 18
Farmers National Bank, Portland, N. D. 17

DISTRICT NO. 10.
American National Bank, Augusta, Kansas. 17

The following application for surrender of stock in the Federal Reserve Bank of Atlanta, duly recommended by the Committee on Member and State Banks, was on motion approved:

Citizens National Bank, Chattanooga, Tenn. 285

The Secretary of the Board having read the minutes of a meeting of the Board's Committee on the Clayton Act, held on the afternoon of October 12th, the same were
approved and the action therein taken duly ratified.

On motion at 1:10 P.M. the Board adjourned
to meet on Tuesday, October 17, 1916.

[Signature]
Secretary.

[Signature]
Chairman.