

At a special meeting of the Federal Reserve Board held in the office of the Governor at 12 noon on Saturday, October 14, 1916,

PRESENT:

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

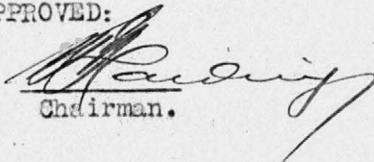
The Governor stated that the meeting had been called for the purpose of acting promptly upon additional applications for permission to hold directorates in banks and trust companies said not to be in substantial competition with one another.

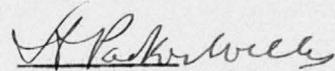
Mr. Warburg, on behalf of the Committee on the Clayton Act, submitted a report upon those applications now pending. On motion the report of the Committee was adopted as presented and the action recommended therein ordered taken and the applicants notified accordingly.

Mr. Warburg presented a number of applications received from the New York District, but after discussion it was on motion voted that the Board should decline to change its formal decision as to the appeals transmitted by Mr. Jay.

On motion at 12:25 P.M. the Board adjourned.

APPROVED:


Chairman.


Secretary.