At a regular meeting of the Federal Reserve Board held in the office of the Board at 11 A.M. on Wednesday, October 18, 1916,

PRESENT:

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

The minutes of the meeting of the Board on Tuesday, October 17, were read and on motion approved.

Certain letters relating to the clearing and collection system at Jacksonville, Dallas and Baltimore were read, and on motion referred to the Committee on Clearing.

A letter from Federal Reserve Agent Jay, relating to gold received from abroad and the acceptance thereof by the Federal Reserve Bank of New York, was read and Mr. Warburg authorized to inform Mr. Jay that where foreign gold is deposited with the Federal Reserve Bank, it may purchase that gold and pay out a reasonable percentage of the value of such gold pending the time it is assayed, and paid for.

The Governor of the Board read a draft of a letter to the Federal Reserve Bank of Atlanta relative to its
recent purchase of real estate, in accord with the
instructions given at the meeting of October 17th.
The letter was approved and ordered transmitted.

An application for notes from the Federal
Reserve Bank of Atlanta, duly recommended by the
Committee on Issue and Redemption, was approved as
follows:-

$1,000,000 of the $10 denomination.

Applications for the exercise of fiduciary
powers were approved as follows:-

Merchants National Bank, Michigan City, Ind.
First National Bank, Rochester, Ind.

Reports of the Federal Reserve Agent at Kansas
City and of the Federal Reserve Bank of Kansas City,
were referred to the Committee on Operation, Mr. Delano,
Chairman.

A report from the members' secretaries relating
to the continued use of the water-copy system in connection
with the new filing system, was discussed, and on
motion referred to the Executive Committee with power to
act.

Mr. Hamlin presented to the Board a communication
from Mr. Swager Sherley, relative to the establishment of
a branch bank at Louisville. Discussion ensued, but no action was taken.

On motion it was voted to appoint Friday, October 20, at 11 a.m. as a date for hearing Mr. Robert Garrett of Baltimore with reference to his status as a private banker.

At this point Mr. Williams entered the Board Room.

Discussion in regard to the application of Mr. J. Ogden Armour for permission to continue as director of the National City Bank and the Continental & Commercial National Bank was begun.

At this point Mr. Williams excused himself from further attendance.

After further discussion of the application of Mr. Armour, it was on motion voted to approve it tentatively until January 1, 1917, on the condition that Mr. Armour is in the meanwhile to present his case more fully before the Board, the status of his directorate being still undetermined pending further action. It was agreed that like action should be taken with respect to Messrs. Joseph D. Oliver, now a director in the National Park Bank

On motion it was voted that letters stating the Board's position be sent by the Governor to the individuals enumerated, and that subsequently a suitable statement be given to the press, the letter and statement to be presented to the Board for approval.

It was further informally agreed that the cases thus suspended under the Clayton Act be made a special order for consideration at some time between now and January 1, 1917.

On motion at 1:10 P. M. the Board adjourned to meet at 11 A. M. on Thursday, October 19th.

Approved:

[Signature]
Chairman.
At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board at 3:15 P. M. on Wednesday, October 10, 1916,

PRESENT:
Governor Harding, presiding, Mr. Delano,
Mr. Warburg, Mr. Willis, Secretary.

The request of the Federal Reserve Agent at Atlanta that the Comptroller of the Currency be requested to order the release on the part of the Assistant Treasurer at New Orleans to the New Orleans Branch of the Federal Reserve Bank of Atlanta, $500,000 in Federal Reserve notes of the $20 denomination, approved by the Committee on Issue and Redemption, was presented and approved.

At 3:20 P. M. the Committee adjourned.

APPROVED:

[Signature]

Secretary.