

At a special meeting of the Federal Reserve Board held in the office of the Board at 3:30 P. M. on Friday, October 20, 1916,

## PRESENT:

Governor Harding, presiding, Mr. Miller,

Mr. Warburg, Mr. Delano,

Mr. Willis, Secretary.

Messrs. H. B. Wilcox and J. B. Ramsey of Baltimore appeared before the Board for the purpose of presenting argument relative to the status of Alexander Brown & Sons of Baltimore as private bankers.

The Board held to its former conclusions as to the status of Brown & Sons and Robert Garrett & Sons.

An application from Federal Reserve Agent Perrin, requesting the release of \$560,000 in Federal Reserve notes at San Francisco, the regular application to be subsequently made by mail in the usual form, was approved.

// A draft of a letter to the Mechanics & Metals National Bank of New York, relative to the question of accepting finance drafts, was presented to the Board by Mr. Warburg, to whom the matter had been referred as a special committee. After discussion the draft was referred to the Executive Committee. //

An application of Mr. A. R. Hamilton for a hearing with respect to his status under the Clayton Act was granted, and the hearing set for Thursday, October 26th.

A letter addressed to the Secretary of State with reference to a communication from Consul General Hugo Breitner regarding Austro-American credits, was read and approved and ordered transmitted.

Governor Harding presented to the Board a statement with reference to the cotton drafts discounted or purchased by the Federal Reserve Bank of Atlanta. No definite action was taken.

On motion at 4:30 P. M. the Board adjourned.

*H. Parker Pillsbury*  
Secretary.

APPROVED:

*W. B. E. Harding*  
Chairman.