

A meeting of the Federal Reserve Board was held in the office of the Board on Wednesday, October 11th, 1922, at 12:00 o'clock.

PRESENT: Vice Governor Platt  
Mr. Hamlin  
Mr. Miller  
Mr. Crissinger  
Mr. Hoxton, Secretary.

Minutes of the meeting of the Federal Reserve Board held on October 10th, 1922, were read and on motion approved.

The Vice Governor reported the reserve positions of the several Federal Reserve banks as at close of business October 9th.

The Vice Governor stated that the first thing in order would be the matter docketed as special order business by action of the Board yesterday, namely, the resolution offered by Mr. Miller, with reference to the examination of member banks by Federal Reserve banks and with reference to the proper method of assessing the expenses of such examinations.

Upon motion, the Secretary was directed to deliver a copy of the proposed resolution to Mr. Perrin, Chairman of the Federal Reserve Agents' Conference, with the request that the Conference advise the Federal Reserve Board of its views regarding the proposed resolution.

Letter dated October 9th, from the General Counsel of the Federal Reserve Bank of Atlanta, advising the Board of the progress made in the per clearance case in the United States Circuit Court of Appeals.

Noted.

After a discussion of certain phases of the Board's administration of the Kern Amendment to the Clayton Act, a recess was taken at 12:50 p.m. the Board to reconvene at 3:00 p.m.

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At 3:00 p.m. the Board reassembled.

- PRESENT: Vice Governor Platt
- Mr. Hamlin
- Mr. Miller
- Mr. Mitchell
- Mr. Crissinger
- Mr. Hoxton, Secretary
- PRESENT ALSO: Mr. Wyatt
- Mr. Freeman

After further discussion of the Board's administration of the Kern Amendment to the Clayton Act, Committee No. 1 submitted, with favorable recommendation, an application of Mr. Alexander Robertson to serve at the same time as a director of the Drovers National Bank, Chicago, Illinois, as a director of the Drovers Trust and Savings Bank, Chicago, Illinois, and as a director of the Continental and Commercial Bank, Chicago, Illinois.

Approved, Mr. Crissinger voting "no" and Mr. Miller not voting.

A discussion followed with reference to a proposed resolution of the Board, with reference to the examination of member banks by Federal Reserve banks, and with reference to the proper methods of assessing the expenses of such examinations. Mr. Perrin, by invitation, entered the room and presented to the Board certain objections to the proposed resolution expressed by some of the Federal Reserve Agents.

A full discussion of the matter was had and the Board determined to postpone final action upon the proposed resolutions until tomorrow at which time it is expected that the Board will receive from the Conference of Federal Reserve Agents, a written expression of its views.

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REPORTS OF COMMITTEE NO. 1.

Dated October 10th, Recommending changes in stock at Federal Reserve banks as set forth in the Auxiliary minute book of this date.  
Approved.

At 4:25 p.m. the meeting adjourned.

*D. D. Houston*  
Secretary.

Approved:

*Ermond Platt*  
Vice Governor.