

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board, November 29th, at 11:15 a.m.

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

Minutes of the meeting of the Federal Reserve Board held on November 28th, were read and on motion approved.

The Vice Governor reported the reserve positions of the several Federal Reserve banks as at close of business November 29, 1922.

Letter dated November 23rd, from the Federal Reserve Agent at San Francisco, transmitting with favorable recommendation, the application of the Mercantile Trust Company of San Francisco, to establish branch offices at 34 Market Street and 495 Haight Street, San Francisco, it being noted that these are two of the thirty branch offices, for which tentative approval has already been given.

Approved, Mr. Crissinger voting "no".

Memorandum dated November 28th, from the Comptroller of the Currency, recommending approval of the application of the City National Bank of Commerce Wichita Falls, Texas, to reduce its capital stock of \$1,500,000 to \$1,000,000, under conditions specified by the Comptroller.

Approved.

Letter dated November 28th, prepared by General Counsel, and addressed to the Governor of the Federal Reserve Bank of San Francisco, with reference to the legal right of a member bank to deduct exchange charges when remitting to a Federal Reserve bank in payment of its certificates of deposit sent to it

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for collection by the Federal Reserve bank.

Approved.

The Vice Governor submitted the Report of Examination of the Federal Reserve Bank of Atlanta, including its branches, as at close of business, November 7, 1922.

Noted. The Secretary was instructed to acknowledge the receipt to the Chairman of the Federal Reserve Bank of Atlanta, and thereafter to circulate the report among the members of the Board.

Letter dated November 28th, from the Undersecretary of the Treasury stating that he has not heard what policy the Federal Reserve banks are following this year with reference to the payment of gold coin for holiday purposes, making it clear that in so far as the Treasury is concerned, there is no objection to such payments, and expressing the opinion that such payments should be made freely and without question.

Upon motion, the Secretary was directed to transmit to the Governors of the Federal Reserve banks, the views of the Undersecretary of the Treasury in this matter.

After discussion of the Board's administration of the Kern Amendment to the Clayton Act, Mr. Miller moved the following: WHEREAS, the Federal Reserve Board intends to make a complete review of all cases coming within the jurisdiction of the Federal Reserve Board, in its administration of the provisions of the Clayton Act, THEREFORE, BE IT RESOLVED, that the Vice Governor be requested to draft a letter to be addressed to the Chairmen of all Federal Reserve banks directing that all existing permits

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for interlocking directorships be carefully considered, with a view to ascertaining if the terms of the Kern Amendment to the Clayton Act are being strictly complied with, and that recommendations be made by the Chairmen to the Federal Reserve Board for the discontinuance of permits to serve as interlocking directors, in all cases wherein the facts as disclosed by the review lead the Chairmen to believe that existing permits should be withdrawn.

Carried.

Upon motion of Mr. Miller, it was voted that the Chief Examiner of the Federal Reserve Board, be directed to include in his reports upon the condition of the several Federal Reserve banks, a report revealing the nature and character of the examinations made of member banks by the several Federal Reserve banks as well as a report as to the adequacy of these examinations, and as to the efficiency of the Examiners employed by the Federal Reserve banks.

REPORTS OF COMMITTEE NO. 1:

Dated November 27th	Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute book of this date.
27th	Approved.
27th	Recommending action on application for fiduciary powers as set forth in the Auxiliary Minute Book of this date.
	Ordered held until after next examination and until surplus is 20% of capital stock.

The meeting adjourned at 12:30 p.m.

D. W. Houston
Secretary.

Approved:

Edmund Platt
Vice Governor.