

A meeting of the Federal Reserve Board was held in the office of the Board on Wednesday, May 10, 1922, at 11:30 a.m.

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

Minutes of the two meetings of the Board held May 4th and 8th were read and on motion approved.

The Vice Governor reported the reserve positions of the several Federal reserve banks as at close of business May 6th and 8th.

Letter dated May 8th, from the Director of the Division of Analysis and Research, requesting approval of the appointment of Mr. Woodlief Thomas as an employe in that Division at annual salary of \$2600, said authority being requested in view of the retirement of Miss Anna Youngman, who has previously been employed in the Division of Analysis & Research, at annual salary of \$3500.

Upon motion, referred to Mr. Miller for recommendation.

Letter dated May 8th, from the Consulting Architect of the Federal Reserve Board, replying to a letter dated April 6th, written by Governor Harding to Mr. Trowbridge, and giving advice as to the costs of the bank buildings and vaults at El Paso, Houston and Oklahoma City.

Noted.

Memorandum dated May 10th, from the Assistant Secretary of the Board, requesting authority for the following: 1- To temporarily transfer the Assistant Chief Clerk to the Otis Building. 2. To engage a new employe at salary of from \$1500 to \$1800 per annum. 3. To employ an additional colored messenger, at salary of \$1080 per annum, including bonus. 4. To transfer Mr. F. Winkler, Technical Clerk in the Gold Settlement Division, now receiving a salary of \$2200 per annum, to the examining staff at salary of \$2500 per annum. 5. To purchase a bicycle and equipment for use in messenger service between the Treasury Building and the Otis Building, with the understanding that a suitable liability policy will be secured.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated May 8th, Recommending changes in stock at Federal reserve banks, as set forth in the auxiliary minute book of this date.

Approved.

Dated May 9th, Recommending action on applications for fiduciary powers,
" " 10th, as set forth in the auxiliary minute book of this date.

Approved.

Dated May 4th, Recommending admission of state institutions, subject to the
" May 9th, conditions stated in the individual reports attached to the applications, as set forth in the auxiliary minute book of this date.

Approved.

Dated May 8th, Recommending approval of the application of Mr. F. A. Handlin to serve at the same time as director of the First National Bank, Hartford, Ark., and as director and officer of the First National Bank of Ft. Smith, Ark.

Approved.

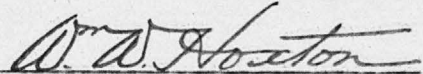
Dated May 8th, Recommending approval of the application of Mr. Charles C. Dearing to serve at the same time as officer of the Manufacturers & Traders National Bank of Buffalo, and as director of the First National Bank of Kenmore, N.Y.

Approved.

Dated May 8th, Recommending approval of the application of Mr. Charles Stewart Mott to serve at the same time as director of the National Bank of Commerce of Detroit, Mich., and as director and president of the Industrial Savings Bank of Flint, Mich., and as director of the Genesee County Savings Bank, Flint, Michigan.

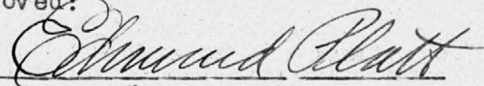
Approved.

At 12:10 p.m. the meeting adjourned.



Secretary

Approved:



Vice Governor.