

A meeting of the Federal Reserve Board was held in the office of the Board on Friday, May 12, 1922, at 11:00 a.m.

In accordance with the provisions of the By-Laws, and in the absence of the Governor and the Vice Governor, the meeting was presided over by Mr. Mitchell, the remaining member of the Executive Committee.

PRESENT: Mr. Mitchell
Mr. Hamlin
Mr. Miller
Mr. Crissinger
Mr. Hoxton, Secretary.

Minutes of the meeting of the Board held May 10th were read and on motion approved.

Mr. Mitchell reported the reserve positions of the several Federal reserve banks as at close of business May 9th.

Memorandum dated May 11th, from the Assistant Secretary of the Board, requesting authority to appoint Mr. Walter F. O'Neil, at salary of \$1440 per annum, in view of the resignation of Miss Gertrude C. Shaw, stenographic clerk in the Gold Settlement Division, at salary of \$1800 per annum.

Approved.

Mr. Miller submitted, with favorable recommendation, the proposal that the name of the Board's Division of Reports and Statistics be changed to Division of Bank Operations.

Approved.

Letter dated May 10th, from the Federal Reserve Agent at Atlanta, submitting, with favorable recommendation the application of the Merchants Bank of Mobile, Alabama, for permission to accept for export and import transactions up to 100% of the capital and surplus of the applying bank.

Approved.

Letter dated May 9th, from the Director of the Division of Analysis and Research, requesting authority to change the employment of Miss Katherine Snodgrass from full time to half time, with corresponding decrease in compensation.

Upon motion, referred to Mr. Miller.

Upon motion, the Board approved the official bonds of Mr. George M. Martin, Assistant Federal Reserve Agent of the Jacksonville Branch of the Federal Reserve Bank of Atlanta, and of W. F. Tyler, Assistant Federal Reserve Agent at the Nashville Branch of the Federal Reserve Bank of Atlanta, and of Mr. C. C. Potter, Assistant Federal Reserve Agent at the Nashville Branch of the Federal Reserve Bank of Atlanta, each in the amount of \$100,000.

Approved.

Letter dated May 9th, from the Comptroller of the Currency, requesting approval of a salary of \$3,000 per annum to be paid to Mr. Samuel W. Dye, National Bank Examiner in the Eighth Federal Reserve District.

Approved.

Letter dated May 9th, from the Comptroller of the Currency, requesting approval of a salary of \$2750 per annum to be paid to Mr. William C. Crawley, National Bank Examiner in the Twelfth Federal Reserve District.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated May 11th, Recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book of this date.

Approved.

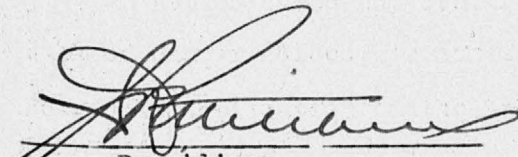
Dated May 10th, Recommending approval of the application of Mr. Silas R. Morse to serve at the same time as director of the First National Bank of Mays Landing, N.J. and as director of the Guarantee Trust Company of Atlantic City, N.J.

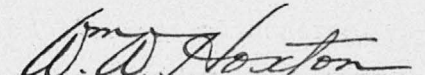
Approved.

Dated May 10th, Recommending approval of the application of Mr. William M. Pollard to serve at the same time as director of the First National Bank of Mays Landing, N.J. and as director of the Guarantee Trust Company, Atlantic City, N.J.

Approved.

At 11:15 a.m. the meeting adjourned.


Presiding.


Secretary.