A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Board on Friday, April 21, 1922, at 11:00 a.m.

PRESENT: Governor Harding
Mr. Platt
Mr. Hamlin
Mr. Hoxton, Secretary.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business April 18th and 19th.

Telegram dated April 20th, from the Federal Reserve Agent at San Francisco, stating that Messrs. Mitchell and Miller had expressed approval of the proposal of the Security Trust & Savings Bank of Los Angeles, Cal. to acquire two banks in Glendale, California, for the purpose of converting them into one branch. Also, that Messrs. Mitchell and Miller had expressed approval of the application of the Los Angeles Trust & Savings Bank to acquire and to convert into three additional branches four banks at Long Beach, Hanford and Lindsay, California. Also, that Messrs. Miller and Mitchell had approved the proposal of the Bank of Italy to acquire and convert into branches the banks in the so-called Bakersfield Group.

Approved.

Letter dated April 20th, from the Railway Loan Advisory Committee of the Federal Reserve Board, recommending approval of the form of obligation submitted by the Missouri and North Arkansas Railway Company for a loan of $3,500,000, under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.
Letter dated April 18th, from the Chairman of the Federal Reserve Bank of Atlanta, advising that the Board of Directors of that Bank had, subject to the approval of the Federal Reserve Board, appointed Mr. W. H. Hartford as a committee of one to serve as a building committee during the construction of the Nashville Branch building, at compensation of $10.00 per day for each day devoted to service in the interests of the branch building.

Referred to the Governor for reply.

Letter dated April 18th, from the Chairman of the Federal Reserve Bank of Atlanta, setting forth, subject to the approval of the Federal Reserve Board, certain changes in salaries and readjustments of personnel at the head office and the branches.

Approved.

Letter dated April 15th, from the Chairman of the Federal Reserve Bank of San Francisco, submitting, without recommendation, two letters addressed to him from the Los Angeles Trust & Savings Bank, dated April 11th, and making application for authority to establish a branch at No. 912 South San Pedro Street, Los Angeles, California, and a branch at No. 222 North Spring Street, Los Angeles.

The Secretary was directed to advise Mr. Perrin that in the absence of any recommendation from him, the matter of the applications of the Los Angeles Bank & Trust Co. will be held without action until the return to Washington of Messrs. Miller and Mitchell.
Memorandum dated April 21st, from the Assistant Secretary of the Board, attaching a letter from Mr. Walter S. Cox, shorthand reporter, who has for some time been doing all the reporting work for the Federal Reserve Board, and stating the terms upon which Mr. Cox proposes a renewal of the arrangement entered into by him with Mr. Chapman, formerly Assistant Secretary of the Board; it being noted that the rates to be paid to Mr. Cox under the new arrangement are the same as those which have been paid to him in the past.

Approved.

Memorandum dated April 21st, from the Assistant Secretary of the Board, recommending approval of the request of Mr. C. K. Bizzell, Clerk in the Division of Reports and Statistics, that he be permitted to take leave without pay, from April 25th to May 13th, both days inclusive.

Approved.

Memorandum dated April 21st, from the Assistant Secretary of the Board, recommending that the Board authorize a payment to the owners of the National Metropolitan Bank Building of $943. to cover the cost of reinstating certain partitions in that building, in accordance with the agreement of the Federal Reserve Board to make such restoration upon vacating the quarters heretofore occupied in said building.

Approved.

Letter dated April 19th, from the Chelsea Fireproof Storage Warehouses, agreeing to transport by motor van certain equipment in the office of the Division of Analysis & Research, at 50 Broad Street, New York City,
and at Columbia University, from New York to Washington, D.C., for the
sum of $250, for each van load, it being noted that these goods are in-
sured against loss by fire while in transit from New York to Washington,
to the extent of $2,000 on each van load.

Upon motion, the proposal of the Chelsea Fireproof
Storage Warehouses was accepted.

Letter dated April 16th, from the Chairman of the Federal Reserve
Bank of Atlanta, advising that the Board of Directors on April 14th voted,
subject to the approval of the Federal Reserve Board, that Mr. Hollins N.
Randolph, General Counsel for the Federal Reserve Bank of Atlanta, be paid
$5,000 as payment on account of his fee for special services rendered in con-
nection with the handling of the par clearance litigation.

The Secretary was directed to ascertain the terms
of the employment of Mr. Randolph by the Federal Reserve
Bank of Atlanta, and to refer this information, together
with Mr. McCord's letter, to Mr. Hamlin, Chairman of the
Law Committee, for report to the Board.

RECORDS OF COMMITTEE NO. 1:

Dated April 19th, Recommending changes in stock at Federal reserve banks
as set forth in the auxiliary minute book of this date.
Approved.

Dated April 16th, Submitting for recommendation application of Mr. Jay
Cooks, to serve at the same time as director of the
Franklin National Bank and as Manager of the Girard
Trust Company, both of Philadelphia,
In view of the fact that Mr. Cook is at present
serving both institutions, it was voted that
the Board interpose no objection to a continu-
ation of such double service, in view of the pro-
posed amendment to the Clayton Act which is pend-
ing in Congress.
Dated April 17th, Recommending refusal of the application of Mr. Thomas Nutile to serve at the same time as director of the Boston National Bank and the First State Bank, both of Boston, Mass., and recommending approval of his application to serve at the same time as director of the Boston National Bank and as Treasurer of the Union Cooperative Bank, both of Boston, and as President and director of the First State Bank and as Treasurer of the Union Cooperative Bank, all of Boston.

Approved.

At 11:40 a.m. the meeting adjourned.

Approved:

[Signature]

Secretary.

[Signature]

Governor.