

A meeting of the Federal Reserve Board was held in the office of the Board on Wednesday, March 1, 1922, at 11:15 a.m.

PRESENT: Governor Harding
 Mr. Hamlin
 Mr. Miller
 Mr. Crissinger
 Mr. Hoxton, Secretary.

Minutes of the meeting of the Board held February 27th were read and on motion approved.

The Governor reported the reserve positions of the several Federal Reserve Banks as at close of business February 25th.

Letter dated March 1st, from the Railway Loan Advisory Committee of the Federal Reserve Board, recommending approval of the form of obligation submitted by the Birmingham & Northwestern Railway Company for a loan of \$75,000, under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.

Letter dated March 1st, from the Railway Loan Advisory Committee of the Federal Reserve Board, recommending approval of the form of obligation submitted by the Western Maryland Railway Company for a loan of \$1,000,000, in six parts, the carrier electing at this time to take over the sixth part in the amount of \$50,000, under the provisions of Section 210 of the Transportation Act 1920, as amended.

Approved.

Letter dated February 20th, from the President of The First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank, referring to the tentative approval recently given to the acquirement

of eleven banks and the establishment and the conversion thereof into nine branches of the Los Angeles Trust & Savings Bank, and urging that authority be given to consummate the entire transaction by one operation, instead of accomplishing it gradually, as suggested by the Chairman of the Federal Reserve Bank of San Francisco.

Referred to the Governor for reply, it being the sense of the Board that the formal action of the Board granting a tentative approval of the transaction contemplated the consummation thereof as a single operation.

Memorandum dated February 28th, from General Counsel, submitting drafts of three letters relative to the Board's ruling upon acceptances drawn by cotton factors, and addressed to Senators Morris Sheppard, C. A. Culberson and Representative C. S. Briggs, all of Texas.

Approved, it being the sense of the meeting that the substance of the ruling should be furnished all Federal Reserve Banks.

Memorandum dated March 1st, from Mr. Wyatt, Assistant Counsel, requesting approval of the publication in the appendix to the Annual Report of the Federal Reserve Board of a summary of the results of the Board's questionnaire with reference to the exercise of fiduciary powers by national banks, and recommending that 2500 copies of the summary be reprinted in pamphlet form and one copy sent to each bank which answered the questionnaire and to such persons as may request copies.

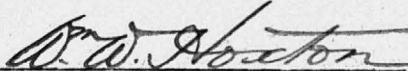
Approved.

REPORTS OF COMMITTEE NO. 1:

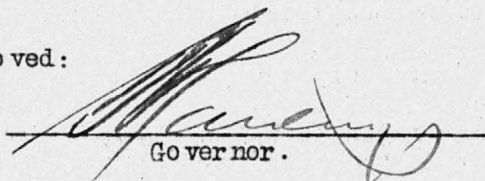
Dated February 27th, Recommending changes in stock at Federal Reserve Banks, as set forth in the auxiliary minute book as of this date.

Approved.

At 12:00 noon the meeting adjourned.


Secretary.

Approved:


Governor.