

At a meeting of the Federal Reserve Board held in the office of the Board on Wednesday, March 3, 1920, at 11 A.M.,

PRESENT: The Governor
 Mr. Strauss
 Mr. Hamlin
 Mr. Moehlenpah
 Mr. Williams
 Mr. Chapman, Secretary.

Minutes of meeting of the Board held March 2d were read, and on motion approved as amended.

Business was presented and disposed of as follows:

Mr. Hamlin gave notice that upon the transfer of Mr. O. E. Foulk to the office of the Secretary on March 15, 1920, he would be glad to secure at his present salary the services of Mr. J. P. Moore, as his Private Secretary, at present assigned as Private Secretary to Mr. Strauss.

REPORTS OF COMMITTEE NO. 1:

Dated March 2d, recommending approval of application of S. A. Alford to serve at the same time as Vice-President and Director of the First National Bank, Chipley, Florida, and as a director of the American National Bank, Pensacola, Florida.

Approved.

Dated March 2d, recommending approval of application of E. R. Malone to serve at the same time as President and Director of the American National Bank, Pensacola, Fla., as Director, First National Bank, Dothan, Ala., and as Vice-President and Director, National City Bank, Tampa, Fla.

Approved.

Dated March 2d, recommending approval of application of

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Oliver H. Shoup to serve at the same time as a director of the Globe National Bank, Denver, Colo., and the Exchange National Bank, Colorado Springs, Colo.

Approved.

Dated March 2d, recommending approval of application of Albert H. Wiggin to serve at the same time as a director and officer of the Chase National Bank; also as a director of the Lawyers Title & Trust Company, and of the Metropolitan Bank, all of New York City.

Approved, subject to cancellation in the near future upon review of the situation in New York.

Mr. Williams did not vote on the application, but stated that it was his view that the Board has been too liberal in the interpretation of the Clayton Act; that it was his belief the banks in question were in substantial competition.

Other business was presented and disposed of as follows:

Letter dated March 1st from Mr. Frank C. Ball of Muncie Indiana, inquiring whether or not he would be complying with the law should he transfer by gift to his wife or children, or by sale to a corporation in which he is interested, bank stocks held by him, upon becoming a Class "C" director of the Federal Reserve Bank of Chicago.

It was the sentiment of the meeting that whether or not such transfer would be in violation of the law, it would not be ethical.

Referred to the Governor for reply.

Memorandum by Mr. Paddock dated March 3d, recommending that action on increases in salaries recommended for officers

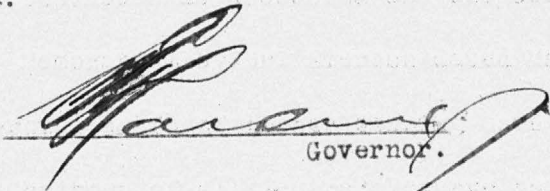
of the Federal Reserve Bank of Philadelphia be deferred pending the appointment of a Governor of that Bank.

Approved.

At 11-50 A.M., the meeting adjourned.


Secretary.

Approved:


Governor.