A meeting of the Executive Committee of the Federal Reserve Board was held in the office of Mr. Hamlin on Tuesday, March 27th, at 3:50 p.m.

PRESENT: Mr. Hamlin
       Mr. Miller
       Mr. Crissinger
       Mr. Gilbert, present by invitation.
       Mr. Hoxton, Secretary

Mr. Hamlin reported the reserve positions of the several Federal Reserve banks as at close of business March 21, 22, 23 and 24.

Letter dated March 27th, from the Treasurer of the United States, advising that his office has received no applications from national banks for the sale of bonds under Section 18 of the Federal Reserve Act, during the quarter ending March 31, 1923.

Noted.

Memorandum dated March 24th, from General Counsel recommending certain material for publication in the April Bulletin.

Approved.

Letter dated March 22nd, from the Chairman of the Federal Reserve Bank of St. Louis, requesting approval of a salary of $4,000 per annum, for Mr. D. S. Fuqua, effective March 21, 1923, Mr. Fuqua being recently elected as Cashier of the Memphis Branch; also, requesting approval of a salary of $3200 per annum, effective March 21, 1923, for Mr. S. K. Belcher, recently elected Assistant Cashier at the Memphis Branch.

Approved.

Letter dated March 22nd, from the Federal Reserve Agent at Boston, requesting approval of a salary of $3,000 per annum, for Mr. William C. Rich, employed in the Auditing Department of the Federal Reserve Bank of Boston.

Approved.
The Secretary was directed to have mimeographed for distribution to the members of the Governors' Conference, the resolutions with respect to open market purchases adopted by the Board at its meeting March 22nd, and to have mimeographed for distribution to the members of the Governors' Conference a memorandum listing certain controllable and nonremunerative functions which some of are performed by Federal Reserve banks for their member banks and which in the opinion of the Federal Reserve Board should be discontinued and asking the views of the Governors' Conference thereon.

Mr. Miller submitted, with certain proposed amendments draft of a letter dated March 15th, prepared by Counsel, addressed to the Chairman of the Federal Reserve Bank of San Francisco and giving the views of the Board with respect to an arrangement made with the Superintendent of Banks of California for an examination of the Mercantile Trust Company of San Francisco and its branches.

Referred to the Law Committee.

Letter dated March 24th, from the Comptroller of the Currency, recommending an increase in the salary of National Bank Examiner Thomas M. Williams from $5,500 to $6,000 per annum.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated March 26th, recommending action on applications for changes in stock as set forth in the Auxiliary Minute Book of this date. Approved.

Dated March 21st, recommending action on applications for fiduciary powers 23rd, as set forth in the Auxiliary Minute Book of this date. Approved.
The meeting adjourned at 4:45 p.m.

Approved:

[Signature]

Secretary.

[Signature]

Member, Federal Reserve Board.