

McGARRAH IN NEW POST.

Begins Duties as Federal Reserve
Chairman and Local Agent.

Gates W. McGarrah, who resigned early this year as Chairman of the Executive Committee of the Chase National Bank to become Chairman of the board of the Federal Reserve Bank and Federal Reserve agent at New York, began his new duties yesterday. His offices at the Reserve Bank had been put in readiness last week, and they were filled with flowers yesterday as well as with congratulatory messages from friends.

Following the announcement last February of Mr. McGarrah's appointment to the Federal Reserve position he went to Germany to resign as American member of the Advisory Council of the Reichsbank and to attend his last meeting of that body. He returned several weeks ago and has since been familiarizing himself with his new duties. He succeeds Pierre Jay, who had been Chairman of the board since the organization of the Reserve Bank and who resigned to work in Germany in the carrying out of the provisions of the Dawes plan.

Among the bankers who called to congratulate Mr. McGarrah were Albert H. Wiggin, Chairman, and John McHugh, President, of the Chase National Bank; James S. Alexander, President of the National Bank of Commerce; John Perrin, former Chairman of the board of the Federal Reserve Bank of San Francisco, and the heads of other large financial institutions. Benjamin Strong, Governor of the Federal Reserve Bank, who had been kept away by illness since last Autumn, returned to duty about a week ago.