

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor at 11 a.m., Tuesday, October 23,

PRESENT:

Mr. Harding, presiding,	Mr. Warburg,
Mr. Delano,	Mr. Inlay, Acting Assistant Secretary.

A letter dated October 20, from D. C. Wills, Federal Reserve Agent at Cleveland, Ohio, relative to the appointment of an Assistant Federal Reserve Agent who would be charged with making examinations of state institutions making application for membership, at a salary of from \$6,000 to \$6,500, was read, and the Governor was authorized to advise Mr. Wills that his suggestions meet with the approval of the Board.

A telegram from Federal Reserve Agent Heath, at Chicago, dated October 22, relative to consultations in regard to establishing a branch at Detroit, was brought before the Committee, and the Governor was authorized to advise Mr. Heath that there does not seem to be any necessity for conferring further with the bankers at Detroit; that it is the opinion of the Committee that the Directors of the Federal Reserve Bank of Chicago should adopt a res-

olution authorizing the establishment of a branch at De-
troit and that public announcement of the fact should be
made at once.

The assignment of committees was considered at some
length, and final action deferred until another meeting.

On motion, at 11.15 a.m. the Committee adjourned.

APPROVED:

Chairman.

Secretary

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