

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Board, September 20th, 1922, at 3:15 p.m.

PRESENT: Vice Governor Platt
 Mr. Hamlin
 Mr. Miller
 Mr. Hoxton, Secretary.

The Vice Governor reported the reserve positions of the several Federal Reserve banks as at close of business September 18.

Memorandum dated September 7th, addressed to the Federal Reserve Board by Mr. Logan, General Counsel, with reference to promotions and adjustments of salaries in the Office of the General Counsel, said memorandum having been referred by the Federal Reserve Board on September 13th to the Salary Committee and the Law Committee.

Upon motion it was voted that Mr. W. W. Wyatt be made General Counsel of the Federal Reserve Board, at an annual salary of \$7,000, beginning October 1st, 1922, and that the salary of Mr. Freeman, Assistant Counsel, be increased from \$5,000 to \$5,500, effective October 1st, 1922, it being noted that recommendation to this effect was conveyed by the initials of four Members of the Federal Reserve Board, namely, the Chairman, the Vice Governor, Mr. Hamlin and Mr. Miller.

Letter dated September 19th, from the Director of the Division of Analysis and Research, calling attention to the fact that Dr. George W. Edwards has returned from his trip abroad, previously authorized by the Board, and will now resume work with the Division on a part time basis at a salary of \$1625 per annum, beginning September 16th, 1922.

Noted.

Memorandum dated September 20th, from the Secretary of the Board recommending that Dr. George W. Edwards be granted authority to employ a stenographer in New York to assist in making up a report on his European

-2-

trip, said employment to be made at an estimated cost not to exceed \$50.

Approved.

Memorandum dated September 19th, from the Secretary of the Board advising that Miss Olga E. Weirsmith has been appointed as stenographer in the Division of Analysis and Research, effective September 18th, at a salary of \$1440 per annum for a sixty day probationary period with discretionary advance to \$1500 per annum in the event her work proves satisfactory; advising also of the resignation of Miss Jessie L. Smith, Statistical Clerk in the Division of Analysis and Research, at a salary of \$1650 per annum, effective at close of business October 3rd, and recommending that Mrs. Viola A. Hodson be appointed at \$1500 per annum, effective October 4th; advising also that Mrs. Edith P. Kane and Miss Franc H. Schreiner, employed for probationary period in the Division of Analysis and Research have rendered satisfactory services and recommending that their appointments be made permanent effective September 19th, 1922.

Approved.

The Vice Governor submitted a letter dated September 16th from the Federal Reserve Agent at Boston, advising that September 29th had been set as the date for the meeting of the Boston, Philadelphia, Richmond and Atlanta Group, and inquiring if a member of the Federal Reserve Board is expected to attend said meeting.

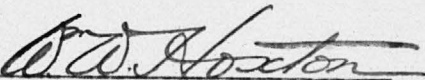
Noted with approval. Mr. Hamlin stated that he would make arrangements to attend the Group Meeting on September 29th.

-3-

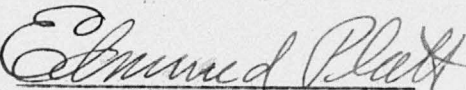
REPORTS OF COMMITTEE NO. 1:

- Dated September 16th, Recommending changes in stock at Federal Reserve banks as set forth in the Auxiliary Minute Book of this date.
Approved.
- Dated September 15th, Recommending action on application for fiduciary powers as set forth in the Auxiliary Minute Book of this date.
Ordered held.
- Dated September 19th, 20th, Recommending action on application for admission of state banks, subject to the conditions stated in the individual reports attached to the application, as set forth in the Auxiliary Minute Book of this date.
Approved.
- Dated September 20th, Recommending approval of the application of Mr. Louis Fox to serve at the same time as director of the First National Bank, Ft. Wayne, Indiana and the Tri-State Loan and Trust Company, Ft. Wayne, Indiana.
Approved.
- Dated September 20th, Recommending approval of the application of Mr. John B. Reuss, to serve at the same time as director of the First National Bank, Ft. Wayne, Indiana, and the Tri-State Loan and Trust Company, Ft. Wayne, Indiana.
Approved.
- Dated September 20th, Recommending approval of the application of Mr. Walter S. Goll to serve at the same time as director of the First National Bank, Ft. Wayne, Indiana, and the Tri-State Loan and Trust Company, Ft. Wayne, Indiana.
Approved.

At 3:30 p.m. the meeting adjourned.


Secretary.

Approved:


Vice Governor.