

FEDERAL RESERVE BOARD  
WASHINGTON

September 25, 1922.  
X-3524

Subject: Appointment of Mr. W. W. Stewart

Dear Sir:

You are advised that Mr. W. W. Stewart has been appointed by the Board to succeed Dr. H. Parker Willis as Director of the Division of Analysis and Research of the Federal Reserve Board. Mr. Stewart assumed his duties on September 15, 1922.

Very truly yours,

Walter L. Eddy,  
Assistant Secretary.

To all F.R. Agents.  
Copies to Governors.