

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor on Friday, July 5, 1918, at 12:20 P.M.,

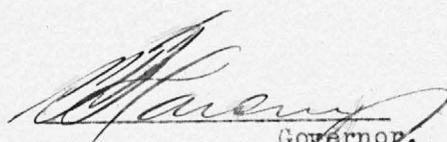
PRESENT: Mr. Harding, presiding
Mr. Warburg
Mr. Adelson, Acting Secretary.

Following the suggestion made by the Governors' Conference on July 1st, Governor Harding submitted a draft of a letter relating to the necessity of a consistent curtailment of credit, to be sent to all banks in the United States by the Reserve banks of the respective districts, which was approved and thirty thousand ordered printed.

At 12:40 P.M., the meeting adjourned.


Acting Secretary.

Approved:


Governor.