

At a regular meeting of the Federal Reserve Board held in the office of the Board on Tuesday, July 16, 1918, at 11 A.M.,

PRESENT: Mr. Harding, presiding  
Mr. Warburg  
Mr. Delano  
Mr. Hamlin  
Mr. Williams  
Mr. Willis, Secretary.

The minutes of the meeting of the Board held on July 10th were read and on motion approved.

The minutes of the meetings of the Executive Committee held on July 13th and 15th were read and on motion approved and the action therein set forth ratified.

The minutes of the meetings of the Gold Export Committee held on July 11-16, were read and on motion approved and the action therein set forth ratified.

The minutes of the meetings of the Board with Governors of Reserve Banks on July 1st were reported back to the Board by Mr. Delano and ordered passed to file.

A letter from Assistant Secretary of the Treasury Moyle re the printing of the Federal Reserve bank notes and Federal Reserve notes was read and discussed and an oral report made by Governor Harding.

The question of the Secretaryship of the Board being brought up by Governor Harding for discussion, the following action affecting the Board's staff was on motion taken:

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1. The resignation of the Secretary of the Board was accepted effective August 31st.

2. The Secretary of the Board was relieved of regular duty at close of business July 31st.

3. Mr. J. A. Broderick was elected Acting Secretary of the Board pending final selection of a secretary, his appointment effective August 1st, he to report as soon thereafter as may be arranged with him.

4. The Secretary of the Board was relieved as Secretary of the Gold Export Committee and Mr. L. C. Adelson was appointed Secretary of the Committee effective July 17th.

5. The salary of Mr. L. C. Adelson as Assistant Secretary of the Board was fixed at \$6,000 per annum, effective September 1st.

6. The question of suitable acknowledgment of the service of the Secretary of the Board was referred to the Executive Committee.

Memoranda from Chief Examiner Broderick re the staff of the Division of Audit and Examination were read and accordingly Mr. W. W. Paddock was appointed Federal Reserve Examiner at \$4,200 per annum, and Mr. John A. Will was authorized to perform such travel and direct such travel by Assistant Examiners and employees who may be assigned to his office as he may deem best.

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The Secretary of the Board to whom had been delegated the selection of a Librarian announced the appointment of Miss Mary Pellen at \$1,200 per annum, effective July 16th.

The resignation of Mr. C. R. Jett, effective July 25th, was on motion accepted.

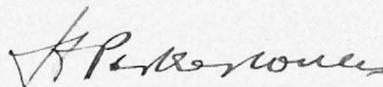
A letter from Federal Reserve Agent Perrin transmitting a letter from Baron T. Megata relative to an American-Japanese bank was referred to the Gold Export Committee.

A memorandum report from Committee No. 3 re certain lost halves of Federal Reserve notes was read and referred back to Committee No. 3 for further investigation.

A letter from the Secretary of Agriculture enclosing a memorandum re the relation of the Farm Credit Statement to short time bank credit for farmers was presented and ordered printed in the next Bulletin.

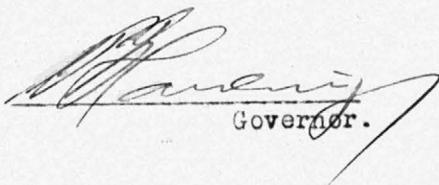
Miscellaneous discussion ensued.

On motion at 12:15 P.M., the Board adjourned.



Secretary.

Approved:



Governor.