

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on July 30, 1918, at 11 A.M.,

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

Morning business was presented and disposed of as follows:

A letter from Federal Reserve Agent Ramsey re the system of paying employes at the Dallas Bank replying to the Board's recent communication on that subject, read, discussed and referred back to Governor Harding. The Secretary was directed to provide an analysis of the recommendations.

A letter from Governor Passmore re the sale of Treasury certificates at not less than par was read.

A letter from Governor Seay, re affidavit as to the deferred classification of employes of the Richmond Bank, read and Governor Harding authorized to transmit the affidavit.

A letter from Federal Reserve Agent Perrin re the withdrawal of gold from circulation in Hawaii and the substitution of paper and the furnishing of new paper at the expense of the Government or the banks was referred to the Secretary for further inquiry.

The Governor was authorized to make such additions

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to pay roll as are required by the recent legislation of Congress and to make the same effective for the month of July.

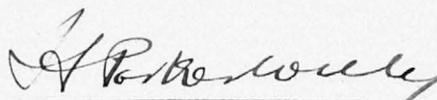
A letter from Federal Reserve Agent Ramsay (Kansas City) addressed to the Secretary of the Treasury transmitting a resolution of the Board of Directors of the Kansas City Bank, re the appointment of Mr. J. Z. Miller to membership in the Federal Reserve Board, and referred by the Secretary of the Treasury to the Board, was read and ordered passed to file.

The following minute regarding the service of the Secretary of the Board was ordered entered:

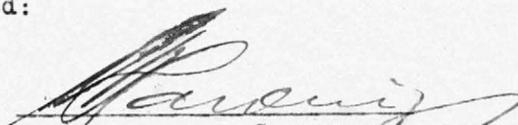
"It is with great regret that the Board receives the resignation of Dr. H. Parker Willis, who has been its Secretary since its organization. The familiarity of Dr. Willis with the principles of the Federal Reserve Act, his scholarly attainments, his indefatigable industry, his loyalty and zeal, have been of the greatest assistance to the Board in its work, and his resignation is accepted with extreme reluctance.

"It is a source of satisfaction to the Board, however, that Dr. Willis will keep in contact with it as head of the Division of Research, the development of which will be of the greatest interest and importance to all concerned with financial affairs."

At 12 noon, the meeting adjourned.


Secretary.

Approved:


Governor.