At a special meeting of the Federal Reserve Board, held in the office of the Governor on December 5, 1918, at 5:10 P.M.:

PRESENT: The Governor
Mr. Strauss
Mr. Hamlin
Mr. Miller
Mr. Broderick, Secretary.

The following resolution was presented and adopted unanimously:

WHEREAS, Honorable W. G. McAdoo, ex officio Chairman of this Board, has tendered to the President his resignation as Secretary of the Treasury and has announced his intention to return to private life;

THEREFORE BE IT RESOLVED, That the Board desires to put on record this expression of its admiration of the able and brilliant statesmanship shown by the Secretary of the Treasury in the discharge of his official duties during a period when he was confronted by financial problems of greater variety and magnitude than have ever faced the Finance Minister of any government, and to testify to its deep appreciation of the splendid and inspiring example he has left to all who were privileged to have association with him, of self-sacrificing and untiring devotion to the public interest.

BE IT FURTHER RESOLVED, That the members of the Board desire to express their profound regret at the retirement of Mr. McAdoo and the termination of their official association with him, and to assure him that he carries with him the cordial good wishes of each and every member for his future welfare and continued success in whatever field he may enter.

At 5:25 P.M., the meeting adjourned.

Approved: [Signature]  Secretary.

[Signature]  Governor.