

STATEMENT FOR THE PRESS

Release for the morning
papers of August 14, 1918.

Effective September 1, 1918, Mr. J. A. Broderick has been appointed Secretary of the Federal Reserve Board to succeed Dr. H. Parker Willis, resigned to accept the Chair of Banking at Columbia University, New York. Mr. Broderick has been acting as Secretary of the Board since August 6.

Upon the organization of the Board in 1914, Mr. Broderick became Chief Examiner and has been in charge of all examinations of Federal Reserve Banks since that time. Prior to joining the Federal Reserve organization, Mr. Broderick was connected with the Banking Department of the State of New York where he rendered conspicuous service in introducing a system of foreign exchange department examinations. In this connection, in 1912 he went to Europe and was the first American official to examine banking branches abroad. During the same year, he organized the Credit Bureau of the State Banking Department. He is a member of the New York Credit Men's Association and has been active in the affairs of the National Association of Supervisors of State Banks, of which organization he is an honorary member. He has also been prominent in the educational activities of the American Institute of Banking.