

At a meeting of the Executive Committee held in the office of the Governor on Wednesday, July 3, 1918, at 11 A.M.,

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

A letter from Mr. Joseph P. Cotton re the eligibility of cold storage paper was read and on motion it was voted to adopt his views as those of the Committee.

A report of Committee No. 1 recommending that the salary of C. K. Boardman, Assistant Federal Reserve Agent at Kansas City be fixed at \$3,600 per annum, effective July 1st, was approved.

A letter from the office of the Comptroller of the Currency stating that there would be a call for condition of National banks at 9 A.M., July 3d was read.

A letter from Federal Reserve Agent Ramsey (Dallas) re the attitude of the banking commissioner of Texas was read.

A letter from Federal Reserve Agent Wills re stamp taxes on trade acceptances was read, and it was agreed that the Governor transmit it to the Chairman of the Ways and Means Committee.

On recommendation of Committee No. 1 it was voted to approve a bonus of 20% of salary paid by the Philadelphia bank to all employees below the rank of cashier for the period ending June 30, 1918.

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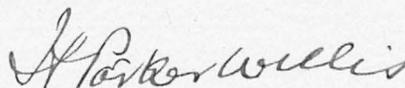
A report of Committee No. 1 re salaries and bonus at Boston for the period ending June 30, 1918, was read and on motion approved.

On motion it was voted to designate Mr. Harding as member ad interim of the Gold Committee pending the return of Mr. Miller.

On recommendation of Committee No. 2 The Utah Savings & Trust Company was admitted to membership.

A proposed letter or statement re the need of curtailing credits was read and considered, and on motion it was voted that the draft be referred to Governor Harding for further consideration.

At 12:20 P.M., the Committee adjourned.



Secretary.

Approved:



Governor.