

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on July 26, 1918, at 3 P.M.,

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

Business was presented and disposed of as follows:

An informal report made by Governor Harding re price fixing for cotton, noted.

A memorandum of Counsel re warehouse receipts of the Homeway Process <sup>Frank</sup> Co. was approved and ordered transmitted.

A letter from the Secretary of the Board dated July 26th addressed to the Governor, re detailed arrangements for the work of the Division of Analysis and Investigation was presented and the proposed plans approved, as set forth therein.

A letter to John L. Vance, Citizens Trust & Savings Bank was approved for transmission.

Reports of Committees were presented and disposed of as follows:

No. 1

Dated July 26th, recommending the following change in the staff and salaries at Federal Reserve Bank, San Francisco, Cal.:  
George R. Martin, salary \$250 per month, effective July 1, 1918.

Dated July 22d, recommending salary for national bank examiner as follows:

John A. Best, salary \$3,000 per annum, effective on assuming duty.

-2-

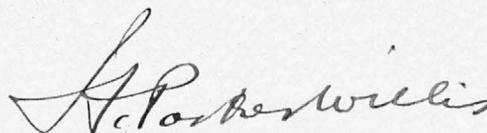
No. 2

Dated July 26th, recommending admission of state institutions as set forth in the auxiliary minute book as of this date, subject to the conditions stated in the individual reports attached to each application.

No. 3

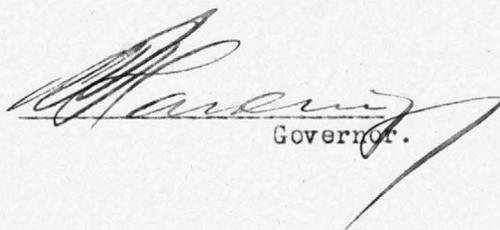
Dated July 25th, recommending action on applications for fiduciary powers as stated in the auxiliary minute book as of this date.

At 3:30 P. M. the meeting adjourned.



Secretary.

Approved:



Governor.