At a meeting of the Executive Committee of the Federal Reserve Board, held in the office of the Governor on Friday, August 23, 1918, at 3:15 P.M.,

PRESENT: Mr. Harding, presiding  
Mr. Miller  
Mr. Hamlin  
Mr. Broderick, Acting Secretary.

Business was presented and disposed of as follows.

Telegram dated August 23d in re discount by Federal Reserve Banks of Philadelphia and Cleveland of $5,000,000 each for the Federal Reserve Bank of Minneapolis, 30 - 60 day maturities at rate of 4-3/4% (maturities later fixed 30 - 90 days same rate). Approved.

Telegram dated August 22d from Federal Reserve Agent at San Francisco, suggesting rate on paper with maturity 15 days or less, four and three quarters per cent for commercial paper and four and one half per cent for trade acceptances. Telegram approved to effect that Board would approve four and one half per cent rate, commercial paper or trade acceptances maturing in 15 days or less. Paper secured by Government obligations, all maturities four and one quarter per cent, previously approved.

Reports in re discount rates received from Federal Reserve Banks of Atlanta and Cleveland. No changes recommended.

Letter dated August 15, 1918, from Deputy Governor
Treman, New York, requesting ruling as to distinction between trade acceptances within the meaning of regulation of the Board and bills of exchange drawn against actual existing values within the meaning of Section 5200 of the Revised Statutes, and Section 13, Federal Reserve Act; also opinion of Counsel dated August 21, 1918. Opinion, with a few minor modifications, was approved and letter referred to Governor for reply.

Letter dated August 16, 1918, from Federal Reserve Agent, San Francisco, enclosing opinion of Counsel of Bank in re legislation authorizing acceptance of currency in payment of taxes, in order to conserve gold supply; also opinion of Counsel of Board. Read and noted.

Memorandum by Governor, dated August 23d in re purchase of $2,000,000 2% special Treasury certificates of indebtedness for account of Federal Reserve Bank of New York, to be deposited as security for Federal Reserve Bank notes. Approved.

Reports of Committee were presented and acted upon as follows:

No. 1

Dated August 23d, recommending admission of State institutions as set forth in the auxiliary minute book as of this date, subject to the condition stated in the individual report attached to the application.
Dated August 23d, application of Mr. F. M. Douglas for permission to serve simultaneously as a Director of the First National Bank, San Francisco, Cal., and as a Director of the Home Savings Bank of Los Angeles, Cal. Approved.

The following additions to the staff of the Board were approved:

**Division of Foreign Exchange:**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Salary</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Miss Georgette Passedoit</td>
<td>Stenographer</td>
<td>$1,200</td>
<td>Aug. 26, 1918</td>
</tr>
<tr>
<td>Anthony Williams</td>
<td>Office Boy</td>
<td>480</td>
<td>Aug. 26, 1918</td>
</tr>
<tr>
<td>James Costello</td>
<td>Office Boy</td>
<td>480</td>
<td>Aug. 26, 1918</td>
</tr>
<tr>
<td>Miss Elizabeth Forbes</td>
<td>Stenographer</td>
<td>1,200</td>
<td>Sept. 3, 1918</td>
</tr>
<tr>
<td>Miss Jean Alexander</td>
<td>Stenographer</td>
<td>900</td>
<td>Sept. 16, 1918</td>
</tr>
</tbody>
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At 4 P.M., the meeting adjourned.

Approved:

[Signature]

Acting Secretary.

[Signature]

Governor.