

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor on Saturday, February 23, at 11:15 a. m.,

PRESENT:

- Mr. Harding, presiding, Mr. Miller,
- Mr. Warburg, Mr. Willis, Secretary.
- Mr. Delano,

Mr. Harding presented a letter from Governor Strong of New York re a building site for the Federal Reserve Bank of New York, stating the price that would have to be paid for the proposed site under certain conditions. Mr. Warburg, for the New York Committee, submitted a report favoring the purchase.

A telegram approving the purchase on the terms set forth in the letter was presented and, on motion, approved for transmission.

The question of restrictive endorsements on paper held by Federal Reserve agents was considered and Counsel rendered his opinion with respect to a plan relative to restrictive endorsements which had been suggested at the Federal Reserve Bank of Chicago. The Counsel's opinion being adverse to the restrictive endorsement plan as proposed, it was, on motion, agreed that the Counsel be re-

requested to draw an amendment to the Federal Reserve Act providing for the collection of notes held to protect Federal Reserve issues through Federal Reserve banks in behalf of Federal Reserve agents.

Reports of Committee No. 1 were presented and, on motion, favorably acted upon as follows:

Dated February 23, approving the salary of Examiner Thomas A. Cooper at \$2,400.

" " " approving the salary of Examiner George S. Summers at \$3,000.

" " " approving the salary of Examiner L. K. Roberts at \$3,600.

" " " approving the salary of Federal Reserve Bank Examiner W. W. Paddock at \$4,000 at Philadelphia.

" " " approving the salary of Mrs. D. W. Jones (Division of Foreign Exchange).

" " " approving salaries in the Division of Foreign Exchange.

A report of Committee No. 2 approving the application of the Union Commerce National Bank of Cleveland for power to accept to 100% of capital and surplus, was, on motion, adopted.

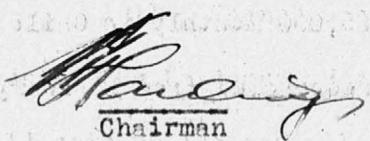
A letter from Governor Strong re the rate on certificates of indebtedness was read and discussed. No action was taken but the letter was referred to Committee No. 2.

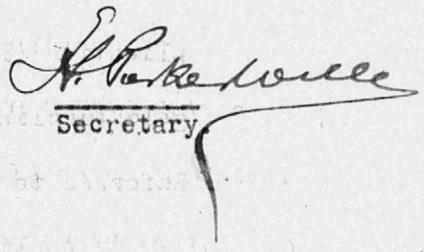
Mr. Warburg reported informally the substance of the findings of Committee No. 2 re the proposed renewal of French railway acceptances. It was on motion, voted that Governor Harding be authorized to transmit a letter embodying the substance of these findings.

A letter from the Federal Reserve Bank of Minneapolis re postal deposits in member banks was referred to the Governor with power to act.

On motion at 12:30 p. m., the meeting adjourned.

APPROVED:


Chairman


Secretary