At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor on Monday, February 25 at 3:15 P. M.,

PRESENT:

Mr. Harding, presiding, Mr. Hamlin,

Mr. Warburg, Mr. Willis, Secretary.

The Secretary was directed to prepare a complete list of licenses granted for the exportation of gold since September 7, 1917 for transmission to the Secretary of the Treasury.

Mr. Harding presented papers relating to the unrestricted endorsement of paper by Federal Reserve Agents, and a proposed amendment to the Federal Reserve Act designed to provide a system of joint custody of paper held to protect Federal Reserve notes. On motion, the proposed amendment was approved.

Governor Harding read a letter from Federal Reserve Agent Wills re rates of interest on bank balances in the Fourth District, which was noted but no action taken.

A memorandum from Counsel re the conversion of savings into national banks in California was read and referred to Mr. Hamlin for examination.

At 3:30 P. M., the Committee adjourned.

APPROVED:

Chairman

Secretary