

At a regular meeting of the Federal reserve Board in the Board Room on Wednesday, February 21, 1917, at 11.10 a.m.,

PRESENT:

Mr. Harding, presiding,	Mr. Miller,
Mr. Warburg,	Mr. Allen, Assistant Secretary.
Mr. Hamlin,	

The minutes of the meeting of the Board on February 19th were approved. Approval was also given to the minutes and action of the Executive Committee of the Board at its meeting held at 10 a.m. on February 21st. The minutes of the meeting of the Executive Committee precede these minutes.

The minutes of the two meetings of the Board with the Federal Advisory Council on February 19th were referred to Mr. Hamlin for examination and approval. The minutes of the two meetings of the Board with the Federal Advisory Council precede the minutes of the meeting of the Executive Committee of February 21st.

Attention was called to a circular issued by the Federal Reserve Bank of Atlanta as to immediate credit of

checks drawn upon certain cities, and the objection of the Federal Reserve Bank of Boston. This matter was referred to the Executive Committee, with power.

Governor Harding called further attention to the letter of recent date from the Federal Reserve Bank of Philadelphia in regard to the forgery through which this bank sustained a loss of \$2,000, and there was discussion of the protection afforded to Federal Reserve Banks by their insurance policies. As the result of this, Governor Harding was requested to obtain information from the banks as to their insurance that it might be presented for the assistance of Federal reserve banks not fully protected.

A telegram from Governor Wells as to the loan to the Board of Mr. Attebery was read, with Governor Harding's reply, and the matter was laid on the table pending Mr. Delano's return.

Attention was called to a letter from Federal Reserve Agent Heath at Chicago stating that the Farmers and Traders State Bank, of Leon, Iowa, had withdrawn their application for membership in the System.

A letter to Mr. Miller from Federal reserve agent Perrin as to conditions at Seattle and the steps contemplated

in connection with the investigation to be made as to a
branch bank at Seattle, was read.

Attention having been called to a suggested meet-
ing of Governors of Federal reserve banks in March, the
Board agreed that it was desirable that Governors of Fed-
eral reserve banks remain at the banks for the present,
and it was voted that Governor Harding should write a letter
to each Governor stating that unless some compelling reason
obtained why a conference should be held, that it be post-
poned, the letter to be submitted to other members of the
Board.

Attention was called to a letter from the Federal
Reserve Agent at Cleveland asking permission to purchase
\$50,000, a loan of the municipality of Cleveland Heights,
by the Federal Reserve Bank of Cleveland, and it was held
that the mimeographed letter of February 20th as to the
purchase of warrants was sufficient reply to this request.

Governor Harding stated that he had received an in-
vitation to address the Michigan Bankers Association at De-
troit on June 21st, and was requested by the Board to ac-
cept, his expenses to be borne by the Board.

