

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor on Monday, February 26, 1917, at 10.00 a.m.,

PRESENT:

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

Governor Harding presented a letter from the Comptroller of the Currency detailing certain information which he intended to request from clearing houses. The matter was referred to Mr. Warburg as a Sub-committee.

Governor Harding presented a letter from the Comptroller of the Currency regarding a proposed form of report for member banks. The matter was referred to Mr. Harding as a Sub-committee.

Governor Harding presented a letter from Federal Reserve Agent Wellborn suggesting that the stock of notes at the New Orleans Sub-treasury be exempted from the order of the Board under which reserve notes in Sub-treasuries are to be regarded as a special stock. On motion it was agreed to grant Mr. Wellborn's request. The question

of maintaining the sequence of the serial numbers of Federal reserve notes deposited in Sub-treasuries, which had been referred by the Board to the Executive Committee, was taken up and discussed but without final action.

Letters from Federal Reserve Agent Wellborn and Governor McCord of Atlanta stating the condition of the warrant holdings of the Federal Reserve Bank of Atlanta were presented to the Committee, noted, and ordered passed to file.

Governor Harding presented a letter from Governor McCord of Atlanta transmitting a letter of complaint from the cashier of the National Bank of Coal Creek, Tenn., as well as a copy of his reply to the same.

Governor Harding presented a letter from Governor McCord with reference to the question of a possible forthcoming conference of Governors; also a letter from Governor McDougal on the same subject, urging that such a conference be held for the special purpose of discussing the clearing question and the problem of availability of drafts between Federal reserve banks.

Governor Harding presented a letter from Governor

Wells of St. Louis with reference to the employment of Transit Expert Attebery by the Board. It was agreed that Mr. Attebery be paid at the rate of \$416.66 per month, the same to be paid by the St. Louis Bank, and reimbursed to that bank by the Board.

Mr. Warburg reported the substance of a conversation with Congressman Bennett relative to pending amendments to the Federal Reserve Act.

Governor Harding presented a letter from Governor McCord transmitting a copy of the insurance policy in force at the Atlanta Bank. He noted that none of the insurance policies now in force protect against forgery.

Governor Harding presented a letter from Federal Reserve Agent Perrin with reference to the question of branches on the Pacific Coast, stating that some persons favor the establishment of an agency rather than a branch at Seattle. Mr. Perrin thought it best to start with an office or agency rather than a branch, but with the understanding that it should grow into a branch. The matter was ordered placed on the docket of the Board.

Governor Harding presented a letter from the Har-



ley-Davidson Motor Company, and also a letter from Governor McCord of Atlanta, both with reference to trade acceptances. Both letters were referred to the Committee on Investments.

Governor Harding presented a letter from Chief Clerk Wilmeth of the Treasury Department as to the question of more space for the Board's staff, stating that none was available. The matter was ordered placed on the docket.

Governor Harding presented a letter from Mr. Oscar Fenley recommending Mr. Bruce Haldeman of Louisville as a Class C director at St. Louis. No action was taken.

Governor Harding presented a letter from the Comptroller of the Currency transmitting a letter from Mr. Thomas B. Love of Texas, recommending an increase in salary of Federal Reserve Agent Ramsey.

Governor Harding presented a letter from the Southern Wholesale Grocers Association inviting him to attend the session of the Association at Galveston May 9-11. It was agreed that Mr. Harding should accept the invitation tentatively.

Governor Harding presented a letter from the Comp-

troller of the Currency as to the docketing of committee reports. It was agreed to add the caption "Call of Committees" to the regular docket.

At the request of Mr. Delano it was ordered that there be placed on the morning's docket the report of the Committee on Staff as to the salaries of Federal Reserve Agents.

Governor Harding presented a letter from Federal Reserve Agent Wellborn transmitting an address delivered by him before a local association of bankers.

Governor Harding presented a letter from Federal Reserve Agent Wills regarding the taking of a loan of \$1,000,000 warrants of the City of Cincinnati, and asking the reconsideration of the action of the Board on the general question of warrants. The matter was referred to the Committee on Investments.

Governor Harding presented a letter from the Comptroller of the Currency regarding the abolition of service charges at Federal reserve banks. The letter was referred to the Committee on Clearing.

Governor Harding presented a letter from Federal Reserve Agent Ramsey transmitting a letter from a country

banker(Mr. Montooth) urging the early extension of the clearing system.

Governor Harding presented a letter from Federal Reserve Agent Ramsey as to gold shipments, light weight coin and other matters. The letter was ordered placed in the Executive Folder.

A memorandum from Counsel as to certain complaints from Federal Reserve Agent Curtiss of Boston, regarding the mode of shipping Federal reserve notes, was referred to Mr. Delano.

At 11 a.m. the Committee adjourned.

APPROVED:

*H. P. Phillips*  
Secretary.

*Harding*  
Chairman.