At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor on Thursday, March 1, 1917, at 9:35 a.m.

Present:

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

Correspondence was presented to the Committee and acted upon as follows:

Letters from Messrs. Seay and Hoopes relative to the situation as to fidelity bonding, were referred to a committee on that subject consisting of Mr. Delano, Chairman, and Mr. Hamlin, and Mr. Allen as Secretary.

Letters from Messrs. Treman, Jay, Hardy and Seay relative to the preparation of a code book, were referred to Mr. Hamlin as the Committee on Code.

A letter from the Seattle National Bank complaining of the attitude of the Federal Reserve Bank of San Francisco with reference to the establishment of a branch at Seattle, was read and noted.

A letter from the Comptroller of the Currency suggesting a change in denomination of notes to be shipped to
the Subtreasury at Chicago for the Federal Reserve Bank of Minneapolis, was read, and the change suggested approved, subject to the concurrence of the Committee on Issue and Redemption.

A request for a new printing of notes based on a memorandum of the Committee on Issue and Redemption, and a letter written by the Governor based on the same memorandum, under date of February 23, were approved.

Mr. Delano presented a tentative draft of a possible statement for publication as to the Board's policy regarding foreign loans.

At 10:15 a.m. the Committee adjourned.

APPROVED:
Chairman.

Secretary.