

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

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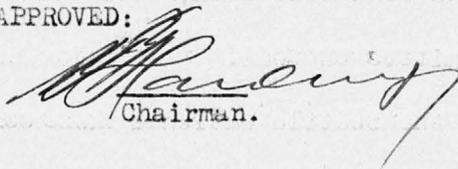
the Subtreasury at Chicago for the Federal Reserve Bank of Minneapolis, was read, and the change suggested approved, subject to the concurrence of the Committee on Issue and Redemption.

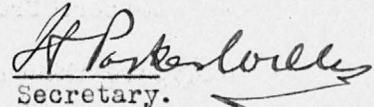
A request for a new printing of notes based on a memorandum of the Committee on Issue and Redemption, and a letter written by the Governor based on the same memorandum, under date of February 28, were approved.

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.