

At a meeting of the Executive Committee held in the office of the Governor on Thursday, March 22, at 5.15 p. m.,

PRESENT:

- Governor Harding,
- Mr. Warburg,
- Mr. Willis, Secretary.

The Secretary of the Board stated that data had been received from the Treasury Department with respect to member bank bond offerings for the quarter, and that he had obtained from the several Federal reserve banks statements as to their open market purchases of circulation bonds. He presented a statement showing the allotment of bonds to Federal reserve banks as follows:

AMOUNTS AND PERCENTAGES OF PAID-IN CAPITAL OF ALL
 FEDERAL RESERVE BANKS EXCEPT SAN FRANCISCO*
 ALSO PROPORTIONS OF TOTAL OFFERINGS OF
 \$10,877,500 ALLOTTABLE TO EACH OF THE
 ELEVEN BANKS.

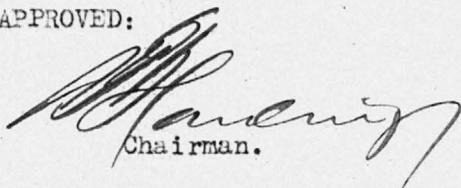
Bank	Paid-in capital March 16, 1917.	Per cent of Total paid-in Capital.	Amount allot- able to each Federal Reserve Bank.
Boston	\$ 5,068,000	9.7248	\$ 1,057,800
New York	11,880,000	22.7962	2,479,700
Philadelphia	5,260,000	10.0933	1,097,900
Cleveland	6,089,000	11.6840	1,270,000
Richmond	3,405,000	6.5338	710,700
Atlanta	2,418,000	4.6398	504,700
Chicago	6,999,000	13.4302	1,460,900
St. Louis	2,795,000	5.3632	583,400
Minneapolis	2,413,000	4.6302	503,600
Kansas City	3,089,000	5.9274	644,600
Dallas	2,698,000	5.1771	563,100
Total	\$52,114,000	100.0000	\$10,877,500

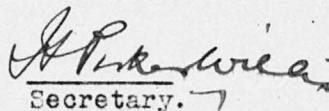
(*) San Francisco having purchased in open market up to March 21st a total of \$1,795,000, has exceeded its quota of the entire year's allotment and has, therefore, been left out of the above calculation.

On motion the foregoing allotment was adopted and the Secretary directed to telegraph the total allotment assigned to each bank to such bank.

On motion, at 5.20 p.m. the Committee adjourned.

APPROVED:


 Chairman.


 Secretary.