

At a meeting of the Executive Committee of the Federal Reserve Board, held in the office of the Governor at 3:50 P. M., on April 17, 1918,

PRESENT:

Mr. Harding, presiding,      Mr. Willis, Secretary.  
Mr. Miller,

Mr. Harding stated that the Federal Reserve Bank of Richmond had telegraphed asking that it be given a rediscount of acceptances with other Federal Reserve banks amounting in the aggregate to \$9,000,000, at a rate which it thought should not exceed 4 $\frac{1}{8}$ %. He added that Richmond's present reserve was below 50% and said that he had thought of the following distribution:

\$2,000,000 to Minneapolis  
\$4,000,000 to Philadelphia  
\$3,000,000 to Chicago.

The three banks named were those which were best able to furnish relief on account of their relatively high reserve percentages.

After discussion it was agreed to adopt the allotment as thus set forth and to request that rediscount be granted by the three banks in question at 4-1/8% with the endorsement of the Richmond Fed-

eral Reserve Bank. Mr. Harding was authorized to telegraph each of the three banks advising them of the decision and informing them of the allotment made to them.

On motion, at 4:05 P. M., the Committee adjourned.

APPROVED:

Chairman

*J. P. McNeill*  
Secretary