

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor on Tuesday, April 23, 1918, at 11:35 A. M.,

PRESENT:

Mr. Harding, presiding,	Mr. Delano,
Mr. Warburg,	Mr. Imlay, Acting Assistant Secretary.
Mr. Miller,	

Present also: Mr. Elliott, Counsel.

Governor Harding presented a letter from Assistant Secretary of the Treasury Leffingwell, dated April 20, 1918, regarding the retirement of silver certificates and their replacement by Federal Reserve bank notes, under the provisions of the Pittman Bill.

It was the concensus of opinion that where currency is received for redemption from a non-member bank the Treasurer should issue a check on the Federal Reserve bank of the district in which the non-member bank is located in favor of the non-member bank, instead of asking the Federal Reserve bank to establish a credit on its books for the non-member bank.

The following tentative allotment to each

