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 consensus 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
Federal Reserve bank of Federal Reserve bank notes to be issued under this bill was approved:

Boston 6½; New York 32½; Philadelphia 8½; Cleveland 9½;
Richmond 5½; Atlanta 4½; Chicago 15½; St. Louis 5½;
Minneapolis 3½; Kansas City 5½; Dallas 2½; San Francisco 6½.

Upon motion, duly seconded, the Governor was authorized to communicate by telegraph with each Federal Reserve Bank advising them of the above allotment and requesting specimen signatures of the Governor and Cashier, and telegraphic order for the preparation of plates and the printing of Federal reserve bank notes.

Counsel was requested to furnish the Board with an opinion as to whether or not a Federal Reserve bank could pay out the Federal Reserve bank notes issued by another Federal Reserve bank.

On motion, at 12:00 P.M., the meeting adjourned.

APPROVED:

Chairman

Acting Assistant Secretary.