At a regular meeting of the Federal Reserve Board held in the office of the Board at 11.15 a.m. Tuesday, March 9,

PRESENT:

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

The reading of the minutes of the preceding meeting was dispensed with.

Mr. Miller moved that henceforward all applications by newspaper representatives for news or information as to the doings of the Board and the like, be denied by all members of the Board except those who are specifically authorized to give out such information.

Mr. Miller moved that the Secretary of the Board be directed to prepare and distribute in proper form, an amendment to the by-laws of the Board, establishing an Executive Committee, to consist of the Governor, Vice-Governor and one other member, the latter to alternate at intervals of three months. The said Executive Committee would have charge of the regular business of the Board and among their duties would be entrusted with the management of publicity and communications with the press. On being put to a vote,
the motion was carried.

It was ordered that the Secretary record a minute to the effect that it is the sense of the Board that individual members should not discuss pending problems, policies or affairs of the Board with newspaper men, unless said members choose to make public statements over their own names.

Mr. Delano presented and the Secretary of the Board read a letter from President J. B. Forgan of the Advisory Council, relative to the rate of rediscount to be fixed between Federal reserve banks, recommending a rate of 4½ for the present, the same to be changed as conditions change, Federal reserve banks to charge an advance of 1¾ over the said 4½ rate when lending to members.

After discussion of the whole question of rediscount it was, on motion, voted to hold a meeting at three o'clock, provided that the Secretary of the Treasury could be present at that time, for the final disposition of the matter.

The Secretary of the Board presented a memorandum prepared by Chief of Division Broderick relating to certain changes in the method of handling applications for increase of stock in the office of the Federal Reserve Board, and providing a different method of notifying applying banks, the same being intended to transfer a portion of this work to Federal
reserve agents wherever there would be an economy of effort thereby. The memorandum was approved.

Letters prepared for transmission to Federal Reserve Agent Ferrin and Mr. J. B. Coulston were ordered sent.

Applications for additional stock in Federal Reserve Banks, duly recommended by Mr. Harding, were approved as follows:

**DISTRICT No. 1.**

First National Bank  
First National Bank  
Burrill National Bank  
Norway National Bank

First National Bank  
Bath, Maine  
Damariscotta, Maine  
Ellsworth, Maine  
Norway, Maine

**DISTRICT No. 3.**

First National Bank  
First National Bank  
Maytown National Bank  
Union National Bank

First National Bank  
Laporte, Pa.  
Lilly, Pa.  
Maytown, Pa.  
Mount Carmel, Pa.

**DISTRICT No. 4.**

St. Clair National  
Peoples National Bank  
First National Bank

St. Clair National  
Peoples National Bank  
First National Bank

Freedom, Pa.  
Latrobe, Pa.  
Youngwood, Pa.

**DISTRICT No. 5.**

First National Bank  
Boston National Bank  
National City Bank

First National Bank  
Boston National Bank  
National City Bank

Pearisburg, Va.  
South Boston, Va.  
Charleston, W. Va.

**DISTRICT No. 6**

First National Bank  
First National Bank

First National Bank  
First National Bank

New Brockton, Ala.  
Pelham, Ga.
<table>
<thead>
<tr>
<th>First National Bank</th>
<th>Louisville, Ga.</th>
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<tbody>
<tr>
<td>Citizens National Bank</td>
<td>Waverly, Tenn.</td>
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**DISTRICT No. 7.**

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<thead>
<tr>
<th>First National Bank</th>
<th>Coal City, Ill.</th>
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<tr>
<td>First National Bank</td>
<td>Mason, Ill.</td>
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<tr>
<td>Farmers &amp; Merchants National</td>
<td>Morris, Ill.</td>
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<tr>
<td>First National Bank</td>
<td>Roseville, Ill.</td>
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<tr>
<td>Farmers National Bank</td>
<td>Taylorville, Ill.</td>
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<tr>
<td>Franklin County National</td>
<td>Brookville, Ind.</td>
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<tr>
<td>Spencer National Bank</td>
<td>Spencer, Ind.</td>
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<tr>
<td>First National Bank</td>
<td>Havelock, Iowa</td>
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<td>First National Bank</td>
<td>Kanawha, Iowa</td>
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<td>First National Bank</td>
<td>Northboro, Iowa</td>
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<tr>
<td>First National Bank</td>
<td>Sioux Rapids, Iowa</td>
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<td>First National Bank</td>
<td>Clinton, Ind.</td>
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**DISTRICT No. 9.**

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<tr>
<th>First National Bank</th>
<th>Medina, N. Dak.</th>
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<tr>
<td>First National Bank</td>
<td>Washburn, N. Dak.</td>
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**DISTRICT No. 10.**

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<tr>
<th>Central National Bank</th>
<th>Topeka, Kansas</th>
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<tr>
<td>First National Bank</td>
<td>Lathrop, Mo.</td>
</tr>
<tr>
<td>Citizens National Bank</td>
<td>Wisner, Nebr.</td>
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</table>

**DISTRICT No. 12**

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<tr>
<th>First National Bank</th>
<th>Banning, Calif.</th>
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<tr>
<td>Capital National</td>
<td>Salem, Oreg.</td>
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Mr. Warburg reported relative to the question of permitting the Counsel of the Board to correspond regularly with Counsel of Federal Reserve Banks. The matter was discussed and on motion laid on the table until a later meeting.
Committees which had been appointed to report on the question of appeals from the decision of the Organization Committee filed reports as follows:

- Nebraska - Wyoming appeal, Mr. Delano and Mr. Miller;
- New Jersey appeal, Mr. Delano and Mr. Warburg;
- Oklahoma appeal, Mr. Harding and Mr. Miller;
- West Virginia appeal, Mr. Miller and Mr. Delano.

On motion, at 1:10 p.m. the Board adjourned to meet at 3:00 p.m. Wednesday, March 10.

APPROVED:

[Signature]

Chairman.

[Signature]

Secretary.