

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 4% for the present, the same to be changed as conditions change, Federal reserve banks to charge an advance of 1% over the said 4% 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 Perrin 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	Bath, Maine
First National Bank	Damariscotta, Maine
Burrill National Bank	Ellsworth, Maine
Norway National Bank	Norway, Maine

DISTRICT No. 3.

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

DISTRICT No. 4.

St. Clair National	Freedom, Pa.
Peoples National Bank	Latrobe, Pa.
First National Bank	Youngwood, Pa.

DISTRICT No. 5.

First National Bank	Pearisburg, Va.
Boston National Bank	South Boston, Va.
National City Bank	Charleston, W. Va.

DISTRICT NO. 6

First National Bank	New Brockton, Ala.
First National Bank	Pelham, Ga.

First National Bank	Louisville, Ga.
Citizens National Bank	Waverly, Tenn.

DISTRICT No. 7.

First National Bank	Coal City, Ill.
First National Bank	Geneva, Ill.
First National Bank	Mazon, Ill.
Farmers & Merchants National	Morris, Ill.
Newman National Bank	Newman, Ill.
First National Bank	Roseville, Ill.
Farmers National Bank	Taylorville, Ill.
Franklin County National	Brookville, Ind.
Spencer National Bank	Spencer, Ind.
First National Bank	Havelock, Iowa
First National Bank	Kanawha, Iowa
First National Bank	Northboro, Iowa
First National Bank	Sioux Rapids, Iowa
First National Bank	Capac, Mich.
Olney National Bank	Hartford, Mich.
First National Bank	Clinton, Ind.

DISTRICT No. 9.

First National Bank	Medina, N. Dak.
First National Bank	Washburn, N. Dak.

DISTRICT No. 10.

Central National Bank	Topeka, Kansas
First National Bank	Lathrop, Mo.
Citizens National Bank	Wisner, Nebr.

DISTRICT No. 12

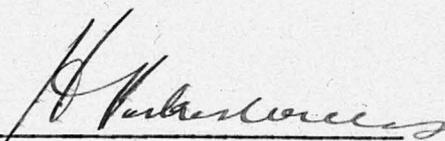
First National Bank	Banning, Calif.
Capital National	Salem, Oreg.

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.

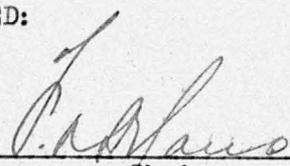
Committees which had been appointed to report on the question of appeals from the decision of the Organization Committee filed reports as follows:

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.


Secretary.

APPROVED:


Chairman.