A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Friday, February 15, 1924, at 10:35 a.m.

PRESENT: Governor Crissinger
Mr. Platt
Mr. Hamlin
Mr. Miller
Mr. James
Mr. Eddy, Secretary

Mr. James presented a telegram addressed to him by the Governor of the Federal Reserve Bank of Atlanta, advising that a trade commission appointed by the Southern Commercial Congress will leave Washington on March 5, 1924, for a visit to Cuba and inquiring as to the propriety of his going as a member of the Commission.

Upon motion, Mr. James was requested to advise Governor Wellborn that the Board has no objection to his making the trip with the Commission.

The Governor then presented a telegram from the Governor of the Federal Reserve Bank of Dallas referring to the action of the Board on February 12th in approving the election of Mr. R. R. Gilbert as Deputy Governor of that bank, and Mr. R. B. Coleman as Cashier, on the understanding that no new Deputy Governorship is being created; the telegram stating that it is the desire of the Dallas directors to have two Deputy Governors as a permanent feature of their organization, Mr. Gilbert to enter upon his duties at once and the other Deputy Governor to be appointed later.

The Governor stated that he had invited Mr. Frank Kell, a director of the Dallas bank, into the meeting for the purpose of discussing this matter
with the Board. Mr. Kell advised the Board that the action taken at
the last meeting of the Board of Directors of that bank in providing for
two Deputy Governors, met with the unanimous approval of all members of
the Board and that such a step was necessitated by the greatly increased
volume of official work caused by acute conditions in certain sections of
the district.

The Governor then presented a telegram dated February 14th,
from the Chairman of the Dallas bank advising of the resignation of Mr.
W. C. Weiss, as Manager of the El Paso Branch and the designation of Mr.
Dwight P. Reordan as Acting Manager of the branch.

After further discussion with Mr. Kell, it was
voted to refer both of the above mentioned telegrams
to the Committee on District No. 11.

At this point, Mr. Kell withdrew from the meeting.

The Governor then presented a letter dated February 13th, from
the Governor of the Federal Reserve Bank of Chicago, with regard to the
condition of the First National Bank of Sioux City, Iowa, and calling at-
tention to the fact that the permission granted by the Board for the discount
of non-member bank paper for that institution expires on February 14th.

Upon motion, it was voted to advise Governor McDougal
that he may use his discretion with regard to the continued
rediscount of non-member bank paper for the First National
Bank of Sioux City.

Letter dated February 13th, from the Assistant Attorney General
enclosing copies of correspondence with the United States District Attorney
at Cheyenne, Wyoming, with regard to the use of the words "Federal Reserve" in printed matter issued by the Shoshoni State Bank of Shoshoni, Wyoming. Referred to the Law Committee.

The minutes of the meeting of the Federal Reserve Board held on February 14th were read and approved as amended.

The matter held over for consideration at the meeting this morning, namely, motions presented at the meeting yesterday by Mr. Miller and Mr. Hamlin, with regard to the establishment of additional branches by state member banks, was postponed for consideration at a meeting to be held next week.

Mr. Miller then presented draft of a confidential letter to all Federal Reserve banks on the subject "Publication of Separate Note and Deposit Reserve Ratios".

After discussion as to the captions regarding the separate ratios proposed to be used in the weekly statement, Messrs. Miller and Platt were appointed a special committee to take the matter up with Mr. Smead.

The Board then invited into the room the Salary Committee of the Federal Reserve Bank of Richmond, consisting of Directors J. F. Bruton, D. R. Coker and Edmund Strudwick, who were accompanied by Messrs. W. W. Hoxton, Frederic A. Delano and Edwin C. Graham, also directors of the bank.

Mr. Bruton, as Chairman of the Salary Committee, reviewed the action of the directors of the Richmond bank in recommending to the Board certain adjustments in the salaries of officers at the head office.
and presented a brief in support of the contention of the Committee that the welfare of the bank is dependent upon reconsideration by the Board of its former action in disapproving the increases recommended. Mr. Bruton stated that under present conditions he feared the Richmond bank would lose the services of certain of its most competent officials.

Mr. Coker discussed at some length the feeling of the directors of the Richmond bank as to their responsibility for the management of the institution, expressing the opinion that the bank had been very successfully administered and stating further that the directors of that bank were of the opinion that the Board should not, except for very grave reasons, overrule their recommendations with respect to salaries.

Mr. Strudwick spoke particularly of the services rendered to the Federal Reserve Bank of Richmond by Governor Seay and recommended approval of the increase proposed in his salary.

Mr. James, as Chairman of the Committee on Salaries and Expenditures of the Board, explained to the Richmond directors the reasons which had actuated the Board in disapproving the salary recommendations submitted by them, presenting comparative figures as to the payroll expenses of the Richmond bank and others of similar size and importance.

Mr. Delano stated that the directors of the Richmond bank were anxious to cooperate with the Board in the matter of eliminating unnecessary expenses, but expressed the opinion that the Board should in the present circumstances, approve the increases recommended by the Richmond directors.
At 1:15 p.m. the Board adjourned to meet again later in the afternoon.

Approved:

Secretary.

Governor.