

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Monday, June 17, 1929 at 11:20 a.m.

PRESENT: Governor Young
Mr. Hamlin
Mr. Miller
Mr. James
Mr. Cunningham
Mr. McClelland, Asst. Secretary

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

Telegrams dated June 14th from the Secretary of the Federal Reserve Bank of Atlanta and June 15th from the Chairman of the Federal Reserve Bank of Kansas City, advising that their boards of directors at meetings on the dates stated made no changes in the banks' existing schedules of rates of discount and purchase.

Without objection, noted with approval.

Matter approved on initials on June 14th, namely, bond in the amount of \$50,000 executed under date of June 10th by Mr. John F. Prah, recently designated as Acting Assistant Federal Reserve Agent at the Los Angeles Branch.

Formally approved.

Bonds in the amount of \$50,000 each executed under date of June 13th by Mr. Fulton Saussy, recently designated as Acting Assistant Federal Reserve Agent at the Jacksonville Branch, and under date of June 14th by Mr. William B. Elliott, recently designated as Acting Assistant Federal Reserve Agent at the Baltimore Branch.

Approved.

Report of Committee on Salaries and Expenditures on list submitted

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by the Federal Reserve Bank of Richmond of employees for whom the directors of that bank approved leaves of absence with pay, on account of illness, during the month of May where the total of such absences since January 1, 1929 has exceeded thirty days; the Board's Committee recommending approval of the salary payments involved.

Approved.

Letter dated June 14th from the Chairman of the Federal Reserve Bank of New York, requesting approval of a salary of \$12,000 per annum for Mr. Robert M. O'Hara, recently appointed Managing Director of the Buffalo Branch, and a salary of \$7,000 per annum for Mr. Robert M. Morgan, who succeeds Mr. O'Hara as Manager of the Bill Department at the head office; both effective June 1, 1929.

Upon motion, the above salaries were approved.

The Governor then submitted a resolution adopted by the board of directors of the Federal Reserve Bank of Atlanta at its meeting on June 14th, requesting that the Board authorize or permit that bank, for a period of six months, to rediscount for the Citizens Bank and Trust Company of Tampa, Fla., eligible and acceptable paper acquired by it from any or all of the following nonmember banks:

First State Bank of Ft. Meade, Fla.,
 Bank of Pasco Co. of Dade City, Fla.,
 Bank of Ft. Myers & Tr. Co., Ft. Myers, Fla.,
 Bradenton Bk. & Tr. Co., Bradenton, Fla.,
 Bank of Plant City, Plant City, Fla.,
 Bank of Ybor City, Tampa, Florida,
 Franklin Bank, Tampa, Florida,
 Lafayette Bank, Tampa, Florida,
 Citizens-Nebraska Ave. Bank, Tampa, Florida.

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The Governor stated that this resolution was presented to him today by Mr. Newton, Chairman of the Atlanta bank, and he reported discussion which he had with Mr. Newton regarding the condition of the Citizens Bank and Trust Company of Tampa and the situation in the territory which it serves. He stated that Mr. James and the Comptroller of the Currency also discussed the matter with Mr. Newton and join in a recommendation that the authority requested be granted.

After discussion, upon motion, it was voted that the Federal Reserve Bank of Atlanta be authorized to rediscount for the Citizens Bank and Trust Company, Tampa, Fla., for a period of six months, good eligible paper acquired by it from any or all of the nonmember banks named above.

REPORTS OF STANDING COMMITTEES:

Dated, June 14th, 15th, Recommending changes in stock at Federal Reserve Banks as set forth in the Auxiliary Minute Book of this date.
Recommendations approved.

Dated, June 14th, Recommending action on an application for admission of a state bank, subject to the conditions stated in the individual report attached to the application, as set forth in the Auxiliary Minute Book of this date.
Recommendation approved.

The meeting adjourned at 12:30 p.m.

C. M. McCalland
Assistant Secretary.

Approved:

Raymond
Governor.