

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, June 27, 1929 at 11:30 a.m.

PRESENT: Vice Governor Platt
Mr. Hamlin
Mr. Miller
Mr. James
Mr. Cunningham
Mr. Noell, Assistant Secretary

The minutes of the meeting of the Federal Reserve Board held on June 26th were read and approved, as amended.

Report of Committee on Examinations on letter dated June 25th from the Federal Reserve Agent at Philadelphia, recommending a further extension until July 1, 1930 of the period in which the Lycoming Trust Company, Williamsport, Pa., may dispose of the remainder of certain real estate to be eliminated from the institution under the second condition of its membership in the Federal Reserve System; the letter stating that as the major portion of the property referred to has been eliminated from the institution's assets and more time is apparently required in which to effect the disposal of the remainder, the directors of the Philadelphia bank recommend that the request for additional time be granted.

Upon motion, the extension requested was granted.

Letter dated June 26th from the Governor of the Federal Reserve Bank of Richmond, referring to the Board's confidential letter of June 21st, setting forth an analysis of the recent quarterly report of banks in the Fifth Federal Reserve District which have been continuous borrowers, as compared with all member banks in the System.

Noted.

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Letter dated June 26th from the Cuban Security Corporation, Philadelphia, Pa., advising that it has a contract to sell \$10,000,000 of stock in the Cuban Security Trust Company, chartered March 5, 1929 under the laws of Cuba, and inquiring whether the trust company could become a member of the Federal Reserve System through the Havana Agency or in any manner work through the Federal Reserve bank with its correspondents or agents in the United States.

Referred to the Law Committee.

Letter dated June 26th from the Deputy Governor of the Federal Reserve Bank of New York, advising that since his letter to the Board of June 19th the Open Market Investment Account has been reduced \$5,000,000 through repurchase by the Federal Reserve Bank of St. Louis of the remainder of the Fourth Liberty Loan bonds taken over from that bank; the transaction bringing the total holdings in the Account down to \$17,500,000, consisting entirely of 3 1/2% Treasury notes due December 15, 1930-32.

Ordered circulated.

Matter approved on initials on June 26th, namely, letter to the Assistant Federal Reserve Agent at Philadelphia, regarding an application for membership in the Federal Reserve System filed by the Camden Safe Deposit and Trust Company, Camden, N. J., a member bank, following a merger with the Security Trust Company of Camden, a nonmember bank; the letter stating that since the merger was effected under a New Jersey statute by which the corporate existence of the member trust company is continued without interruption and is unaffected by the merger, it is not necessary for the Board to approve the application filed by the Camden Safe Deposit and Trust Company since this institution is already a member of the Federal Reserve System.

Upon motion, the letter was formally approved.

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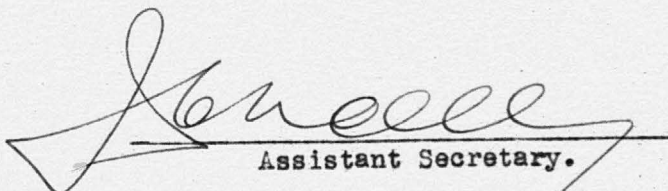
Memorandum dated June 25th from the Chief of the Division of Bank Operations, submitting draft of letter to the Governors and Chairmen of all Federal Reserve banks on the subject of operating efficiency at the banks; the letter transmitting a statement relating to the out-put per employee and per unit of cost in the principal departments of the banks.

Upon recommendation of the Committee on Salaries and Expenditures, the proposed letter was approved and ordered transmitted.

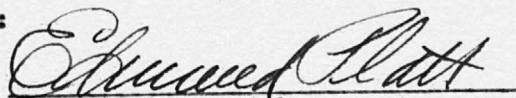
REPORTS OF STANDING COMMITTEES:

Dated, June 26th, Recommending changes in stock at Federal Reserve banks as
27th, set forth in the Auxiliary Minute Book of this date.
Recommendations approved.

The meeting adjourned at 12:10 p.m.


Assistant Secretary.

Approved:


Vice Governor.