

A meeting of the Federal Reserve Board was held in the office of the Board on Monday, January 10th, at 11:20 a.m.

PRESENT: Governor Harding
Mr. Platt
Mr. Hamlin
Mr. Miller
Mr. Hoxton, Secretary.

Reading of the minutes was omitted.

Letter dated January 4th, from the Acting Governor of the Federal Reserve Bank of New York, suggesting that in the consolidated statement of the Federal Reserve banks prepared for the press the item United States Certificates of Indebtedness be subdivided, so as to indicate which certificates are held as security to Federal Reserve bank notes, and which are held for other purposes.

Governor Harding submitted a reply to the above letter which was, upon motion, approved, with the understanding that the Statistician of the Board will explain in the text of the press statement any marked fluctuation in the amount of United States certificates of indebtedness held by the several banks.

Governor Harding submitted a letter prepared by General Counsel in reply to a letter of December 31st, from the Chairman of the Federal Reserve Bank of New York requesting a modification of reserve requirements for branches in other boroughs of certain banks which maintain their headquarters in the Borough of Manhattan. The reply was to the effect that the Federal Reserve Board is not willing at this time to rescind its former ruling that the same

reserves must be maintained for the deposits in such branches as are required to be maintained for deposits at the head offices.

Approved.

Letter dated January 7th, from the Chairman of the Federal Reserve Bank of Atlanta, requesting authority to purchase certain property adjoining the present bank building at a cost not to exceed \$180,000.

Approved.

Letter dated January 7th, from the Chairman of the Federal Reserve Bank of Atlanta, making recommendation as to the compensation of a clerk in the New Orleans branch.

Approved.

Letter dated January 7th, from the First Federal Foreign Banking Association of New York, applying for permission to accept up to \$500,000 bills drawn in Australia, for the purpose of furnishing dollar exchange, with the understanding that not more than \$200,000 is to be accepted for any one institution, and the full maturity not to be in excess of three months.

Approved.

Letter dated January 8th, from the American Foreign Banking Corporation of New York, making application for permission to accept drafts or bills of exchange drawn upon the said Corporation, having not longer than three months sight to run, drawn by banks or bankers in Australia, New Zealand, and other Australasian depend-

encies for the purpose of furnishing dollar exchange, as required by the usages of trade in those countries and dependencies.

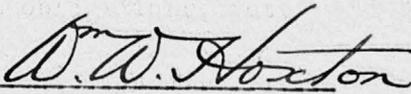
Approved.

Letter dated January 4th, from the Chairman of the Federal Reserve Bank of Philadelphia, submitting certain recommendations as to salary adjustments affecting employes of that institution, exclusive of officers.

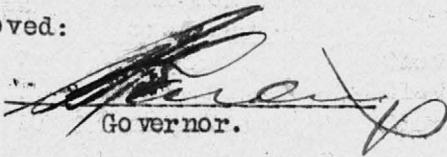
Referred to the Executive Committee.

Governor Harding submitted a portion of the printer's proof of the forthcoming annual report of the Board, which upon motion was made an order of special business for Friday, January 14th, at 11 a.m.

At 1 p.m. the meeting adjourned.


Secretary.

Approved:


Governor.