

A meeting of the Federal Reserve Board was held in the office of the Board on Friday, February 4, 1921, at 12:00 M.

PRESENT: The Vice-Governor
Mr. Hamlin
Mr. Miller
Mr. Williams
Mr. Eddy, Assistant Secretary.

The Vice Governor read a letter from the Deputy Governor of the Federal Reserve Bank of New York, advising that the Executive Committee of that bank had voted to establish a uniform rate of 6% on all paper secured by United States Treasury Certificates of Indebtedness.

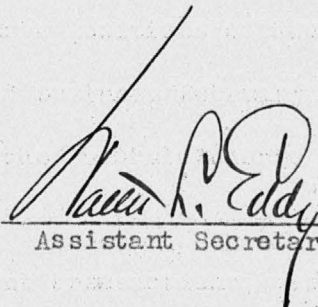
Approved, Mr. Williams not voting.

Upon motion of Mr. Miller, the Board requested the Vice Governor to communicate by letter with Governor Harding, requesting that he discuss with the officers or directors of the Federal Reserve Bank of New York, while at the Federal Reserve Bank on February 5th, the advisability of advancing the rate on bankers' acceptances to 7%.

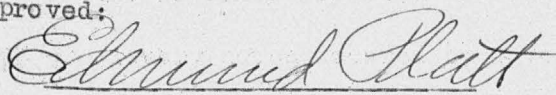
Upon motion of Mr. Miller, the Board voted to have Governor Harding communicate with the Chairman of the Board of Directors of the Federal Reserve Bank of New York, requesting that a weekly statement be furnished the Board showing all lines of paper under

discount with the Federal Reserve Bank which are in excess of \$1,000,000.

At 12:15 p.m. the meeting adjourned.


Assistant Secretary.

Approved:


Vice Governor.