A meeting of the Federal Reserve Board was held in the office of the Board on Monday, May 9, 1921, at 3:35 p.m.

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

Reading of the minutes was omitted.

Telegram dated May 9th from the Federal Reserve Bank of Minneapolis, stating that subject to the review and determination of the Federal Reserve Board, the Board of Directors of that Bank had fixed the following discount rates: Collateral notes secured by certificates of indebtedness, 6%; collateral notes secured by Liberty Bonds and Victory Notes, 6%; collateral notes secured by eligible notes, 6 1/2%; customers notes secured by certificates of indebtedness, 6%; customers notes secured by Liberty Bonds and Victory Notes, 6%; commercial paper, 6 1/2%; trade acceptances, 6 1/2%; bankers acceptances rediscounted for member banks, 6%; six months agricultural and live stock paper, 6 1/2%.

Approved.

Letter prepared for the signature of Governor Harding, addressed to the Chairman of the Senate Committee on Banking and Currency, with reference to Senate Bill 620 in re acceptances against farm loan bonds.

Approved.
Letter prepared for the signature of Governor Harding,
in reply to a letter from Senator McKellar, transmitting Senate
Bill 1615, designed to amend Section 13 of the Federal Reserve
Act, and authorizing certain factors paper as eligible for dis-
count by Federal reserve banks.

Upon motion, it was voted that the Board
interposes no objection to the proposed amend-
ment, if the matter can be limited to the par-
ticular kind of factors paper designated in the
amendment.

At 4:25 p.m. the meeting adjourned.

Approved:

[Signature]

Governor.

[Signature]

Secretary.