At a meeting of the Federal Reserve Board, held in the office of the Board on Thursday, November 6, 1919, at 4-07 P.M.,

PRESENT: The Governor
Mr. Strauss
Mr. Miller
Mr. Hamlin
Mr. Chapman, Secretary.

Business was presented and disposed of as follows:

Telegram dated November 6th from the Federal Reserve Bank of Atlanta, requesting approval of the establishment of the following discount rates, effective November 10th:

Commercial paper, 15 to 90 days......................... 4-3/4%
Agricultural and live stock paper, 15 to 90 days 4-3/4%
Over 90 days to six months......................... 5-1/2%
Commodity paper, 15 to 90 days......................... 4-3/4%
Trade acceptances 15 to 90 days......................... 4-1/2%

Customers notes discounted by member banks when secured by Liberty bonds or U.S. Certificates of Indebtedness, 15 to 90 days......................... 4-1/2%
EXCEPT on 4-1/4% certificates......................... 4-1/4%

Member banks direct notes secured by paper eligible for rediscount, 15 days or less.. 4-3/4%

Member bank direct notes secured by Liberty bonds or U.S. Certificates of Indebtedness, 15 days or less......................... 4-1/2%
EXCEPT on 4-1/4% certificates......................... 4-1/4%

Approved.

Telegram dated November 6th from the Chairman, Federal Reserve Bank of Richmond, requesting approval of the
establishment of the following discount rates, effective November 10th:

Member bank collateral notes and customers’ notes secured only by U.S. Treasury certificates, 1 to 90 days.......................... 4-1/2%  
EXCEPT when U.S. Treasury certificates bear 4-1/4%, the rate to be........................... 4-1/4%  

Member bank collateral notes and customers’ notes secured by Liberty bonds or Victory notes, 1 to 90 days.......................... 4-1/2%  

Member bank collateral notes and customers’ notes secured by War Finance Corporation bonds, 1 to 90 days.......................... 5-3/4%  

Member bank collateral notes secured by eligible paper, 1 to 15 days.......................... 4-1/2%  
Trade acceptances, 1 to 90 days.......................... 4-1/2%  
Commercial paper, 1 to 90 days.......................... 4-3/4%  
Agricultural or live stock paper, 1 to 90 days... 4-3/4%  
Maturity, 91 days to six months................. 5%  

Approved.

At 4:35 P.M., the meeting adjourned.

[Signature]
Secretary.

Approved:

[Signature]
Governor.