

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

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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%

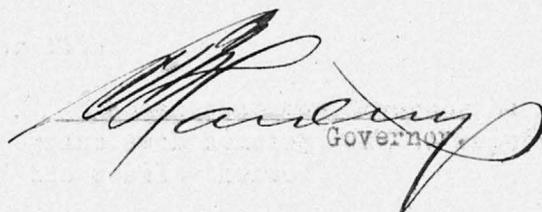
Approved.

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



Secretary.

Approved:



Governor