At a special meeting of the Federal Reserve Board held in the office of the Board on Friday, January 9, 1920, at 4 P.M.,

PRESENT: The Vice-Governor
Mr. Miller
Mr. Hamlin
Mr. Moshlenpah
Mr. Chapman, Secretary.

Business was presented and disposed of as follows:

Telegram dated January 9th from the Chairman, Federal Reserve Bank of Cleveland, requesting approval of the following discount rates, effective January 12th:

Member bank collateral notes secured by Liberty bonds or Victory notes or by customers notes secured in like manner, or member bank notes secured by Commercial paper

Member bank collateral notes secured by U.S. Treasury certificates of indebtedness of any issue or by customers' notes secured in like manner

Rediscounts secured by Liberty bonds or Victory notes, maturities one to 90 days

Secured by certificates of indebtedness, any issue, maturities one to 90 days

Rediscounts, commercial paper, trade acceptances, or bankers' acceptances, one to 90 days

Rediscounts, agricultural or live stock paper, one to 90 days

Ninety one days to six months

Open market rates within general limits from

Approved.
At 4:05 P.M., the meeting adjourned.

Approved:

Albert Francis
Vice-Governor.