

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.....	5%
Member bank collateral notes secured by U.S. Treasury certificates of indebtedness of any issue or by customers' notes secured in like manner.....	4-3/4%
Rediscounts secured by Liberty bonds or Victory notes, maturities one to 90 days.....	5%
Secured by certificates of indebtedness, any issue, maturities one to 90 days.....	4-3/4%
Rediscounts, commercial paper, trade acceptances, or bankers' acceptances, one to 90 days.....	5%
Rediscounts, agricultural or live stock paper, one to 90 days.....	5%
Ninety one days to six months.....	5-1/2%
Open market rates within general limits from.....	4 3/8% to 5 1/2%

Approved.

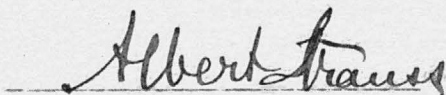
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At 4-05 P.M., the meeting adjourned.



Secretary.

Approved:



Vice-Governor.