At a special meeting of the Federal Reserve Board held in the office of the Board on Wednesday, January 14, 1920, at 12:30 P.M.,

PRESENT: The Governor
Mr. Strauss
Mr. Hamlin
Mr. Moenlenpan
Mr. Williams
Mr. Emerson, Assistant Secretary.

Business was presented and disposed of as follows:

The Governor reported the reserve position of the Federal Reserve Bank of New York, and stated that at the close of business January 13th, after setting aside 40% reserve against Federal Reserve notes outstanding, the New York Bank had reserve against net deposits of only 29-1/2%, and that unless the New York Bank rediscouned today, its reserve against net deposits, after setting aside 40% against outstanding Federal Reserve notes would be under 28%.

In view of this condition the Board adopted the following resolution:

"That the Federal Reserve Bank of New York be required to discount with other Federal Reserve banks in the amounts specified below, $100,000,000 member bank promissory notes and customers notes secured by Government obligations at rates in effect at the rediscouning banks for the class of paper offered for discount:

Cleveland, $10,000,000
Atlanta, 15,000,000
Chicago, 60,000,000
St. Louis, 5,000,000
San Francisco, 10,000,000"
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At 12:40 P.M., the meeting adjourned.

Approved:

[Signature]

Governor.

[Signature] Assistant Secretary.