

At a meeting of the Federal Reserve Board held  
in the office of the Board on Wednesday, January 21, 1920,  
at 11-25 A.M.,

PRESENT: The Governor  
Mr. Strauss  
Mr. Miller  
Mr. Hamlin  
Mr. Moenlenpah  
Mr. DeLaMater, Secretary of Meeting.

Minutes of the meetings of the Board held on  
January 20th were read, and on motion approved as amended.

Business was presented and disposed of as follows:

Telegram dated January 19th from the Federal Reserve Agent at Minneapolis addressed to Mr. Moenlenpah, with invitation to attend the annual meeting of group one of the Wisconsin Bankers' association at Chippewa Falls, Wisconsin on February 23d.

Referred to the Governor and Mr. Moenlenpah.

Telegram dated January 19th from the Federal Reserve Agent at Chicago, with reference to deposits of gold for capital and reserve by State banks entering the Federal Reserve System.

Referred to Mr. Moenlenpah for reply.

The Governor presented draft of a message to be transmitted to Mr. Heath of the Federal Reserve Bank of Chicago, for presentation at the conference of representatives

of the clearing house associations at Chicago on January 23d.

Referred to the Governor for communication of message to Mr. Heath.

The Governor reported to the Board his conversation with the representatives of the press on January 20th with reference to giving out statements covering action by the Federal Reserve Board, in which he advised such representatives that the members of the Board would not discuss action taken by the Board, nor would they answer questions regarding any matters alleged to have been presented to the Board, but that in all cases when a statement was to be made the press notice would appear upon the bulletin board.

It was the sense of the meeting that no press statement with reference to discount rates should at any time be posted on the bulletin board previous to 4 o'clock P.M.

The Governor brought up for discussion the following proposed discount rates, which had been recommended by the Board of Directors of the Federal Reserve Bank of New York:

- All classes of paper up to 90 days, including loans secured by Liberty bonds and victory notes and rediscounts of commercial paper..... 5-1/2%

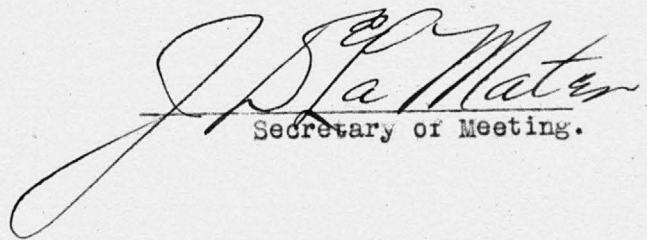
Except on notes secured by certificates of indebtedness, member bank collateral notes and customers paper. 4-3/4%

Bankers acceptances bought by member banks  
and offered for rediscount with member  
bank endorsement..... 5-1/4% 5%

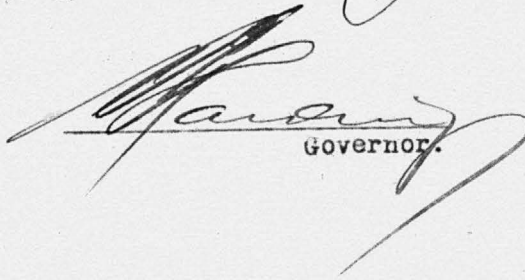
Agricultural paper, 91 days to six months... 6%

Assistant Secretary Lerringwell was invited to  
attend the meeting, and a general discussion ensued.

At 1-35 P.M., the meeting adjourned, to reconvene  
at 2-30 P.M.

  
Secretary of Meeting.

Approved:

  
Governor.