

At a special meeting of the Federal Reserve Board held in the office of the Governor on Thursday, June 3, 1920, at 3-10 P.M.,

PRESENT: The Governor
Mr. Miller
Mr. Hoehlenpah
Mr. Williams
Mr. Chapman, Secretary.

Business was presented and disposed of as follows:

Telegram dated June 3d from the Chairman, Federal Reserve Bank of Boston, requesting approval of the following schedule of discount rates, effective June 4, 1920:

Discounted bills maturing within 90 days, including member banks' 15 day collateral notes:	
Secured by Treasury certificates of indebtedness.....	5-1/2%
Secured by Liberty bonds and Victory notes.....	6%
Trade acceptances, maturing within 90 days...	7%
Discounted bills secured otherwise than by war obligations, also unsecured, maturing within 90 days (including member banks' 15 day collateral notes).....	7%
Agricultural and livestock paper, 91 to 180 days.....	7%

and requesting approval of the abolition of the discount rate on bankers' acceptances.

Approved, Mr. Williams voting "No".

The Governor stated that he was authorized by the Chairman to say that

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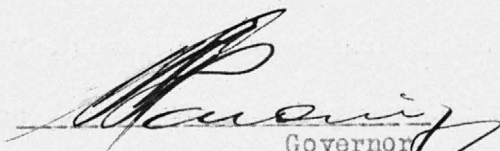
the proposed changes in discount rates were agreeable to him, and that he would vote "Aye" were he present.

At 3-10 P.M., the meeting adjourned.



Secretary.

Approved:



Governor