

At a special meeting of the Federal Reserve Board held in the office of the Board on Friday, August 27, 1920, at 11-30 A.M.,

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

PRESENT ALSO:
Mr. McLean, Member, Railway Loan
Advisory Committee.

Business was presented and disposed of as follows:

Mr. McLean submitted for approval, applications of the Chicago and Western Indiana Railroad Company, and the Erie Railroad Company, for loans of \$8,000,000 each, and recommended approval of such applications with certain amendments in form of notes submitted by him.

Approved.

(At this point the Chairman and Mr. McLean withdrew from the meeting).

Letter dated August 25th from Acting Commissioner of Internal Revenue Meyers, requesting the Board's advice as to the course to be pursued by the Commissioner in using his discretion as to the exercise of the powers conferred upon him by Section 406 of the Revenue Act with respect to postponing the date of payment of estate taxes where it was not possible for estates to raise funds with which to pay

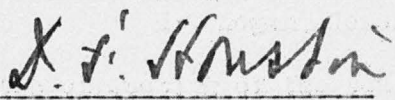
such estate taxes.

Referred to the Governor for reply.

At 12 noon, the meeting adjourned.


Secretary.

Approved:


Chairman.