

At a special meeting of the Federal Reserve Board  
held in the office of the Chairman on Monday, September 27,  
1920, at 1-15 P.M.,

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

Business was presented and disposed of as follows:

Letter dated September 27th from the Railway Loan  
Advisory Committee, recommending approval of loan of \$896,925  
to the Terminal Railroad Association of St. Louis, under the  
provisions of Section 210 of the Transportation Act of 1920.

Approved.

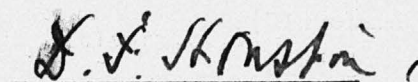
Telegram dated September 23d from the Federal Re-  
serve Bank of Kansas City, requesting approval of discount  
rate of six per cent on notes secured by Liberty bonds and  
Victory notes.

Approved.

At 1-45 P.M., the meeting adjourned.

  
Secretary.

Approved:

  
Chairman.