

At a special meeting of the Federal Reserve Board held in the office of the Board on Monday, October 11, 1920, at 3 P.M.,

PRESENT: The Chairman
The Governor
Mr. Platt
Mr. Williams
Mr. Emerson, Assistant Secretary.

Business was presented and disposed of as follows:

The Governor reported upon his visit to Birmingham and Atlanta with Mr. Wills, and as to conditions at the Atlanta Federal Reserve Bank; also upon general conditions in the South. There ensued a general discussion of the Governor's remarks, and of price and credit conditions in the Country.

(At this point the Chairman withdrew from the meeting)

Letter dated October 6th from the Railway Loan Advisory Committee, recommending approval of form of loan of \$3,000,000 to the Baltimore & Ohio Railway Company, under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.

Letter dated October 8th from the Railway Loan Advisory Committee, recommending approval of form of loan of \$1,000,000 to the Carolina, Clinchfield & Ohio Railway, under the provisions of Section 210 of the Transportation Act, 1920,

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as amended.

Approved.

Letter dated October 8th from the Federal Reserve Agent at Minneapolis, recommending approval of application of the Minneapolis National Bank, Minneapolis, Minnesota, for the reduction of its required reserves to 7% of the aggregate of its demand deposits, and 3% of its time deposits, by reason of its being removed from the central part of the reserve city, as provided for under paragraph (b), Section 19 of the Federal Reserve Act.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated Oct. 6th, recommending changes in stock at Federal Reserve Banks, as set forth in the auxiliary minute book as of this date.

Approved.

Dated Oct. 2d, recommending approval of appointment of Scott A. MacEachron as Manager of the Discount Department, Seattle Branch, Federal Reserve Bank of San Francisco, at a salary of \$2,400 per annum, effective September 21, 1920.

Approved.

Dated Oct. 2d, recommending approval of appointment of Bertram A. Russell in the Transit Department of the Seattle Branch, Federal Reserve Bank of San Francisco, at a salary of \$2,400 per annum, effective September 20, 1920.

Approved.

Letter dated October 9th from the Acting Governor,

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Federal Reserve Bank of New York, with further reference to the agreement with the Bank of France in connection with the earmarking of gold for the account of the Federal Reserve Bank.

Noted.

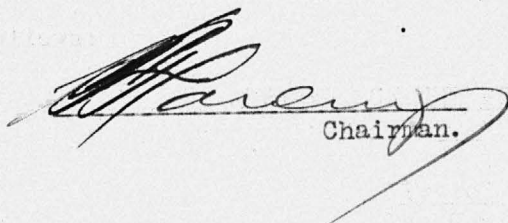
Letter dated October 9th from the President, United States Chamber of Commerce, submitting an analysis of results of the policies of the Federal Reserve Board with respect to credit control.

Ordered mimeographed and circulated.

At 5-15 P.M., the meeting adjourned.


Assistant Secretary.

Approved:


Chairman.