

At a meeting of the Federal Reserve Board held
in the office of the Board on Wednesday, October 27, 1920,
at 11-15 A.M.,

PRESENT: The Governor
Mr. Platt
Mr. Miller
Mr. Hamlin
Mr. Wills
Mr. Hoxton, Acting Secretary.

Minutes of meeting of the Board held October 26th
were read, and on motion approved as amended.

Business was presented and disposed of as follows:

The Governor reported the reserve positions of the
several Federal Reserve Banks as at close of business October
25th, and the status of rediscounts between Federal Reserve
Banks as of the same date.

The Governor reported rediscount transactions, pur-
suant to authority heretofore vested in him; member bank
promissory notes secured by Government obligations: rate 7%,
and 7% on commercial paper, as follows:

<u>Date</u>	<u>Bank Redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Oct.25th	Dallas	Cleveland	\$13,000,000	- -
Oct.25th	Atlanta	Cleveland	4,020,000	10-90 days
Oct.26th	St.Louis	Philadelphia	4,000,000	31-60 days

Noted.

Letter dated October 25th from the Railway Loan Ad-

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visory Committee, recommending approval of form of loan of \$1,653,000 to the Maine Central Railroad Company, under the provisions of Section 210 of the Transportation Act of 1920, as amended.

Approved.

Memorandum dated October 25th by Mr. Emerson, relative to request by the Russian Financial Attache at New York for permission to make shipment of certain Russian Treasury bills to General Wrangel at Sebastopol, Crimea, South Russia.

Referred to the Governor with power.

REPORTS OF COMMITTEE NO. 1:

Dated Oct. 26th, recommending change in stock at Federal Reserve Bank, as set forth in the auxiliary minute book as of this date.

Approved.

Dated Oct. 27th, recommending approval of appointment of Mr. W. Scott Leutbecher as Technical Clerk in the Board's Gold Settlement Division, at a salary of \$1,560 per annum, effective upon reporting for duty.

Approved.

Dated Oct. 27th, recommending approval of salary of \$2,500 per annum for Mr. Morris Blake Mount as Private Secretary to the Comptroller of the Currency, effective October 27, 1920.

Approved.

Dated Oct. 26th, recommending approval of increase from \$3,600 to \$3,900 per annum in the salary of Mr. Hal Woodside as National Bank Examiner, effective November 1, 1920.

Approved.

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Dated Oct. 26th, recommending approval of salary of \$2,400 per annum for Mr. Earl W. Moon as National Bank Examiner in the Seventh Federal Reserve District.

Approved.

Dated Oct. 26th, recommending approval of appointment of Mr. Frank C. Wood at a salary of \$2,760 per annum in the Personnel Department of the Federal Reserve Bank of Richmond, effective October 21, 1920.

Approved.

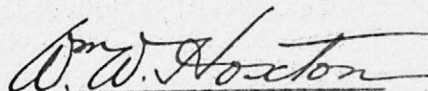
Dated Oct. 22d, recommending approval of increase from \$45 to \$65 per month in the salary of Percy C. Autz as Assistant Voucher Clerk, Federal Reserve Bank of Dallas, effective October 1, 1920.

Approved.

Other business was presented and disposed of as follows:

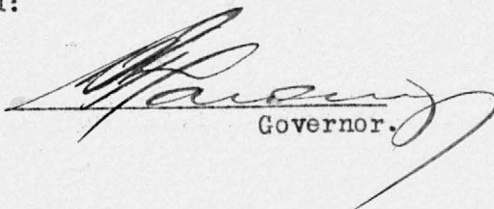
Upon motion by Mr. Miller, duly seconded and carried, the matter of readjustment of the basic discount rates at all Federal Reserve Banks having a six per cent discount rate, with the exception of those Banks rediscounting for others, was made special order business for the meeting of the Board to be held November 16, 1920.

At 12-10 P.M., the meeting adjourned.



Acting Secretary.

Approved:



Governor.