

A meeting of the Executive Committee was held in the office of the Board on Thursday, December 9th, at 5:10 p.m.

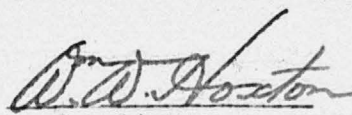
PRESENT: The Governor
Mr. Platt
Mr. Wills
Mr. Hoxton, Secretary.

In accordance with the action of the Board today, the Governor submitted the letter from the Treasury Department, transmitting certain new designs for Federal Reserve notes and Federal Reserve Bank notes.

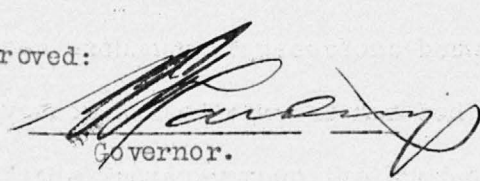
After some discussion, the Governor was requested to advise the Treasury Department that the proposed forms are satisfactory to the Board, at the same time calling attention to certain minor changes which might properly be made. Mr. Platt desired to be recorded as objecting to both the present and the proposed forms of Federal Reserve notes, in that the inscriptions upon such notes emphasize the liability for payment of the United States of America, rather than the liability of the Federal Reserve Bank of issue.

The Committee agreed to a draft of letter submitted by Governor Harding making reply to a letter of October 9, 1920, addressed to the Board by the Chamber of Commerce of the United States.

At 6 p.m. the meeting adjourned.


Secretary.

Approved:


Governor.