

A meeting of the Federal Reserve Board was held in the office of the Governor, at 11:50 a.m. on Friday, December 24th.

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

Reading of the minutes was omitted.

Upon motion, all Chairmen and Federal Reserve Agents not specifically included in the action of the Board on December 21st were redesignated for a term of one year each from December 31, 1920.

Upon motion, all Deputy Chairmen not specifically included in the action of the Board on December 21st, were redesignated for a term of one year each from December 31, 1920.

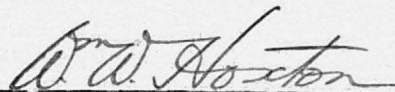
Upon motion, Mr. P. H. Saunders was redesignated Chairman of the Board of the New Orleans Branch of the Federal Reserve Bank of Atlanta, for a term of one year beginning December 31, 1920. Mr. A. P. Bush was redesignated Deputy Chairman of the New Orleans Branch for a like term.

The Governor submitted draft of circular letter X-3002, dated December 24, 1920, prepared for transmission to all Federal Reserve Banks, regarding the rights of National

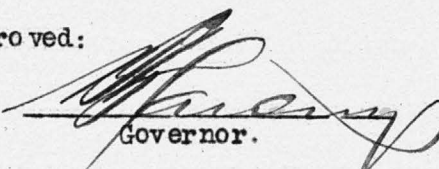
Banks to invest in the stock of International finance corporations.

Approved.

At 1 p.m. the meeting adjourned.

  
Secretary.

Approved:

  
Governor.