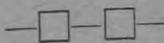


Recommendations of  
the Federal Advisory  
Council to the    
Federal Reserve Board



FOR THE YEAR  
*1920*

RECOMMENDATIONS OF THE  
FEDERAL ADVISORY COUNCIL  
TO THE  
FEDERAL RESERVE BOARD

for the year 1920

OFFICERS AND MEMBERS OF THE FEDERAL ADVISORY COUNCIL  
FOR THE YEAR 1920

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Vice-President, L. L. Rue  
Secretary, Merritt H. Grim

EXECUTIVE COMMITTEE:

James B. Forgan  
L. L. Rue  
A. B. Hepburn  
Philip Stockton  
W. S. Rowe  
F. O. Watts

MEMBERS:

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A. B. Hepburn	Federal Reserve District No. 2
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C. T. Jaffray	Federal Reserve District No. 9
E. F. Swinney	Federal Reserve District No. 10
R. L. Ball	Federal Reserve District No. 11
A. L. Mills	Federal Reserve District No. 12

Note: All recommendations received the unanimous approval of the members present unless otherwise specified.

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