

DECLASSIFIED
 Authority E.O. 12356

EXTRACT OF MINUTES OF THE MEETING OF THE OPEN MARKET INVESTMENT
 COMMITTEE WITH THE FEDERAL RESERVE BOARD, HELD IN WASHINGTON
 WEDNESDAY, FEBRUARY 25, 1925, PERTAINING TO THE ACTIVITIES OF
 THE OPEN MARKET INVESTMENT COMMITTEE

333.-b-2
 Final Minutes
 2/25/25

PRESENT:

Messrs. Crissinger, Platt, Hamlin, James, Cunningham,
 Members of the Federal Reserve Board
 Mr. Walter W. Stewart, Director, Division of Research
 and Statistics, Federal Reserve Board
 Mr. Walter L. Eddy, Secretary, Federal Reserve Board
 Honorable J. W. McIntosh, Comptroller of the Currency
 Honorable Charles S. Dewey, Assistant Secretary of
 the Treasury
 Governors Strong, Harding, Fancher, Norris and McDougal,
 Members of the Open Market Investment Committee
 Mr. W. B. Matteson, Secretary of the Committee

Governor Crissinger called the meeting to order at 10:30 a. m.

Governor Strong presented his written report as Chairman of
 the Committee which reviewed credit conditions and the changes in the
 money market since the last meeting January 9, 1925, accompanied by ex-
 hibits prepared by the Secretary reflecting in detail recent Committee
 activities and data relating to System operations. Governor Strong
 stated that this report had been submitted to the members of the Com-
 mittee and approved by them and was now being presented for suggestions
 or comments from the Board.

He also stated that the members of the Committee had approved
 the suggestions contained in the report with reference to the further
 possible sale of securities from time to time as conditions warranted,
 such sales, however, to be limited to an amount that would not reduce
 the Special Account below \$200,000,000. This recommendation was ap-
 proved.

Leane letter 2/28/25 filed 333.-b-2

DECLASSIFIED
Authority E.O. 12356

- 2 -

Governor Strong reported that it had been decided to postpone the setting up of new ratios of distribution of purchases for the System Account under the plan which was put in effect last year until about April 1, 1925 in order that we may have a real basis for reviewing the estimated earnings as well as estimated expenses, including charge-offs, for the entire calendar year.

(Signed) W. B. MATTESON
Secretary, Open Market
Investment Committee