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333.-6-2
Final Minutes

MINUTES OF THE MEETING OF THE OPEN MARKET INVESTMENT COMMITTEE FOR THE FEDERAL RESERVE SYSTEM, HELD IN THE FEDERAL RESERVE BOARD ROOM, WASHINGTON, MONDAY, APRIL 6, 1925.

4/6/25

Present:

Governors Strong, Fancher, McDougal, Harding and Norris

There were also present:

Governors Bailey and McKinney
Mr. George L. Harrison, Deputy Governor, Federal Reserve Bank of New York, who acted as secretary of the meeting.

The Chairman called the meeting to order at 2:00 p. m.

1. The proposed report of the Chairman of the Open Market Investment Committee to the Conference of Governors, which had been distributed informally among the Governors in advance of the conference, was considered by the Committee, and, upon motion of Governor McDougal, it was

VOTED to approve the report as drafted, with the understanding, however, that the paragraph entitled "Future Program" on page 2 be eliminated.

2. Upon motion of Governor Harding, it was then

VOTED to be the sense of the Committee that under authority now vested in it, the Committee should increase its holdings up to approximately $300,000,000 as and when market conditions warrant, it being the belief of the Committee that present and prospective gold movements make this increase advisable.

3. The Chairman referred to the fact that some of the Federal reserve banks at the present time are not earning

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enough to cover their expenses, and it was accordingly

VOTED that the Chairman be authorized to submit to the individual members of the Committee a plan for the immediate reapportionment of the present holdings of the Committee, together with a plan for apportioning new purchases by the Committee.

4. The Chairman made a brief report to the Committee concerning certain foreign accounts of the Federal Reserve Bank of New York, and stated that he would later submit proposals for the reapportionment of some of these accounts among the several Federal reserve banks.

5. The Chairman reported the proposed action of the directors of the Federal Reserve Bank of Boston to request participation in the foreign accounts now apportioned among the other Federal reserve banks. Upon motion of Governor McDougal, it was

VOTED that the participation of the Federal Reserve Bank of Boston should be approved and the accounts reapportioned accordingly.

(Signed) George L. Harrison

Acting Secretary

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