

Upon call of the Governor, a special meeting of the Federal Reserve Board was held in the office of the Governor on Monday, December 3rd, at 2:45 p.m.

PRESENT: Governor Crissinger
 Mr. Hamlin
 Mr. Miller
 Mr. James
 Mr. Cunningham
 Mr. Eddy, Secretary

Consideration was given to the report submitted by the Open Market Investment Committee of the Federal Reserve System at the November conference of Governors and to the statements made by the members of the Committee at a conference with the Board on the morning of this date. After a discussion of the Committee's report and of the policy outlined therein, the following resolution was unanimously adopted:

"WHEREAS, The Open Market Investment Committee of the Federal Reserve System (Governors Strong, Harding, McDougal, Fancher and Norris) has reported to the Board that it is expedient at the present time that the Federal reserve banks be given permission to assume a position toward the money market by the purchase of a suitable volume of Government securities of short time maturities, provided such purchases can be made without disturbing the conditions of the money market or of the market for Government securities,

"NOW, THEREFORE, BE IT RESOLVED, That the Federal Reserve Board declares itself in favor of the purchase of a limited volume of short term Government securities at this time, it being understood that the Board reserves the right to discontinue purchases and to require the sale of any of the securities purchased in pursuance of this resolution at any time it may deem expedient, and

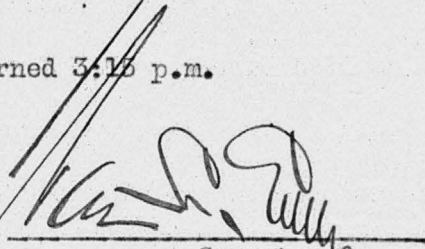
"BE IT FURTHER RESOLVED, That copies of these resolutions be transmitted to the Chairman of the Open Market Investment Committee of the Federal Reserve System and

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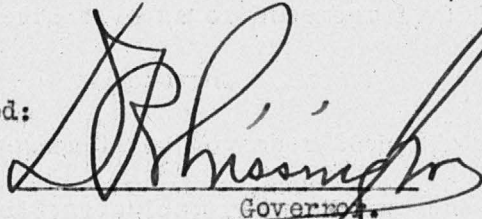
"to the Governors of all Federal reserve banks."

The meeting adjourned 3:15 p.m.



 Secretary

Approved:



 Governor