Upon call of the Governor a special meeting of the Federal Reserve Board was held in the office of the Board on Friday, February 6, 1925 at 11:20 a.m.

PRESENT: Governor Crissinger
Mr. Platt
Mr. Hamlin
Mr. Miller
Mr. James
Mr. Cunningham
Mr. Eddy, Secretary
PRESENT ALSO: Dr. Stewart, Director of the Division of Research and Statistics.

The Governor stated that the meeting had been called for the purpose of considering the report to the Board of the Federal Reserve Agent at New York covering operations during the year 1924 which had been criticized by certain members of the Board as to its general scope and particularly as to the phrasing of one section relating to the methods by which Federal Reserve credit can be obtained, one being through sales of acceptances and securities under repurchase agreements.

After discussion, Mr. Miller moved that the report be referred to a special committee consisting of Messrs. Cunningham, James and Hamlin to recommend to the Board whether it contains matter which should be stricken out or otherwise revised before it is published.

Mr. Cunningham moved as a substitute for Mr. Miller's motion that the report be referred to a special committee consisting of Messrs. Miller, Platt and Stewart for recommendation to the Board whether it contains matter which should be stricken out or otherwise revised before it is published.

Mr. Cunningham's substitute motion being put by the chair was lost, the members voting as follows:-

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Mr. Hamlin, "aye"
Mr. James, "aye"
Mr. Cunningham, "aye"
Governor Crissinger, "no"
Mr. Platt, "no"
Mr. Miller, "no"

Mr. Miller's original motion being put by the chair was lost, the members voting as follows:

Governor Crissinger, "aye"
Mr. Platt, "aye"
Mr. Miller, "aye"
Mr. Hamlin, "no"
Mr. James, "no"
Mr. Cunningham, "no"

Mr. Hamlin then moved that galley proofs of the report be circulated among the members of the Board and that the matter be brought up again at the earliest possible date.

Mr. Hamlin's motion being put by the chair was carried, Governor Crissinger voting "no".

The meeting adjourned at 11:45 a.m.

Secretary.

Approved:

Governor.

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