

Upon call of the Governor, a special meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Monday, December 21, 1925, at 3:45 p.m.

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

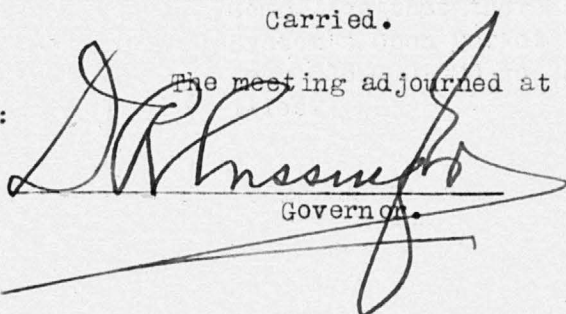
The Governor stated that call money had gone to 6% in New York during the afternoon and that the opinion there was that a period of tight money was likely to continue for the next ten days. He stated he had been advised that the directors of the Federal Reserve Bank of New York had anticipated something of the kind and at their meeting last Thursday had authorized the Governor of the Bank to make open market purchases for its account up to \$50,000,000. He further stated that Governor Strong had called him over the telephone and expressed the opinion that if the purchases are made they should be for the System's open market account, in which all Federal reserve banks will participate, rather than for the account of an individual bank. The Governor stated that the matter had been taken up by Governor Strong, who is Chairman of the Open Market Committee, with the other members of the Committee, all of whom were of the same opinion.

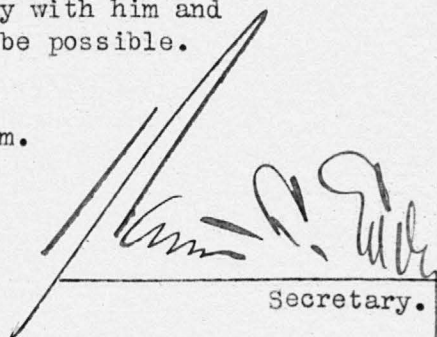
After full discussion, Mr. Hamlin moved that the Board adjourn until 10 o'clock tomorrow morning; the Governor in the meantime to communicate with Governor Strong, go over the situation more fully with him and secure such further information as may be possible.

Carried.

The meeting adjourned at 4:50 p.m.

Approved:


 Governor.


 Secretary.