

Upon call of the Governor, a special meeting of the Federal Reserve Board was held in the office of the Board on Tuesday, December 22, 1925 at 3:15 p.m.

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

The Governor stated that the meeting had been called for the purpose of considering further the matter discussed at the meeting yesterday afternoon, namely, the recommendation of the Open Market Investment Committee that the open market purchases up to \$50,000,000 authorized by the Board of Directors of the Federal Reserve Bank of New York for that bank be made for the System's open market account, in which all Federal reserve banks will participate, rather than for the account of the Federal Reserve Bank of New York individually. The Governor reported the result of his further conversation regarding the matter with Governor Strong, Chairman of the Open Market Investment Committee, particularly the fact that the Federal Reserve Bank of New York had already contracted for \$18,000,000 of purchases which would be carried in its own portfolio if the Board disapproved the recommendation of the Committee.

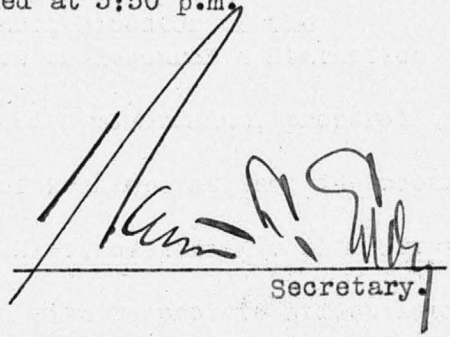
After full discussion, Mr. Hamlin moved that the Board approve the recommendation of the Open Market Investment Committee that there be purchased for the System's Open Market Investment account from \$25,000,000 to \$50,000,000 of securities.

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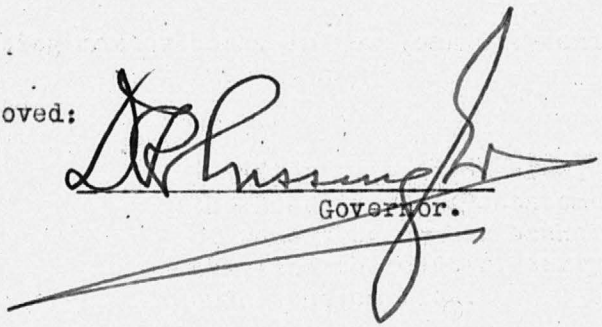
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Mr. Hamlin's motion being put by the Chair was carried, Messrs. Miller and Cunningham voting "no".

The meeting adjourned at 3:50 p.m.


Secretary.

Approved:


Governor.