

Upon call of the Governor, a special meeting of the Federal Reserve Board was held in the office of the Board on Monday, December 28, 1925, at 2:45 p.m.

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

PRESENT ALSO: Dr. Stewart, Director of the
 Division of Research & Statistics

Dr. Stewart presented to the Board a memorandum, prepared by himself and Mr. Smead, Chief of the Division of Bank Operations, in accordance with action taken by the Board on December 21st, outlining a plan for the collection and publication of information with respect to Street loans of reporting member banks in New York City and in other Federal Reserve Bank cities.

After full discussion, Mr. Miller moved that the Board's weekly statement showing the condition of reporting member banks as of Wednesday, January 6th, and thereafter, carry memorandum statements under the caption:

"Loans to Brokers on Stocks and Bonds made by
 Reporting Member Banks in New York City:

For Their Own Account
 For Account of Correspondent Banks"

Mr. Miller's motion being put by the Chair was carried, Mr. James voting "no".

At this point, Mr. McIntosh entered the meeting and the Governor explained to him the action taken by the Board. Mr. McIntosh stated that there was no need for reopening the matter in order to afford him

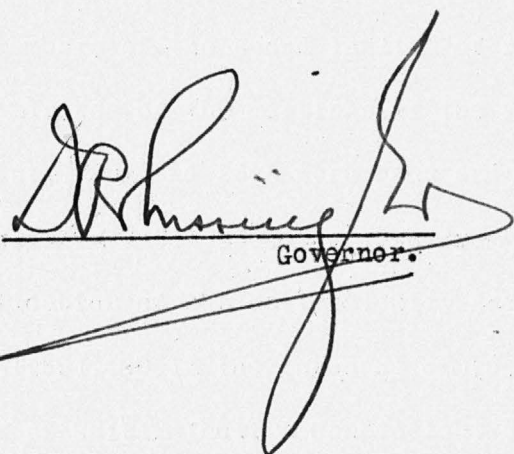
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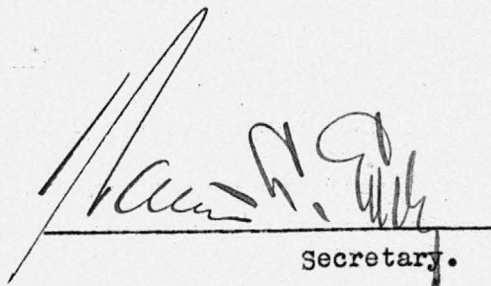
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an opportunity to vote as from his understanding of the Board's action he could see no objection thereto.

The meeting adjourned at 3:25 p.m.

Approved:


Governor.


Secretary.