

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, March 25, 1926 at 11:50 a.m.

PRESENT: The Chairman  
Governor Crissinger  
Mr. Platt  
Mr. Hamlin  
Mr. Miller  
Mr. James  
Mr. Cunningham  
Mr. Eddy, Secretary  
Mr. McClelland, Asst. Secretary

The Governor stated that the purpose of the meeting was to consider further the following recommendation made to the Board yesterday by the Open Market Investment Committee and the Governors' Conference:

"If developments in the money market indicate any need for doing so, the amount of securities in the System account be increased to \$300,000,000, but no purchases shall be made after April 15, 1926 without further consideration."

The Governor suggested that in order to familiarize the Secretary of the Treasury with the Board's previous action on this recommendation the minutes of the meeting yesterday, at which it was considered, be read.

The Secretary then read the minutes of yesterday's meeting and no objection thereto being expressed they stood approved.

The Chairman stated that in his opinion the Board should approve the recommendation of the Committee and Conference unless it has some substantial reason for not doing so.

Mr. James then moved that the recommendation of the Open Market Investment Committee and the Governors' Conference be approved.

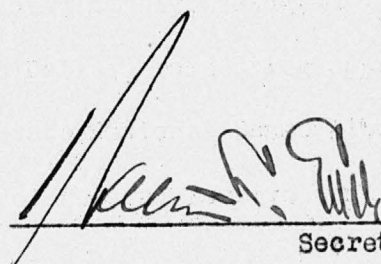
The various members of the Board then expressed their individual opinions with reference to the recommendation, following which Mr. Hamlin seconded Mr. James' motion.

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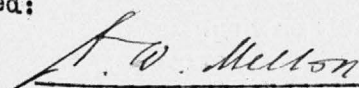
Mr. James' motion being put by the Chair was carried, the members voting as follows:

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

The meeting adjourned at 12:45 p.m.

  
Secretary.

Approved:

  
Chairman.