

Upon call of the Governor, a meeting of the Federal Reserve Board was held in the office of the Governor on Tuesday, November 9, 1926 at 2:30 p.m.

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

PRESENT ALSO: Mr. Winston, Undersecretary of the  
 Treasury.

Mr. Winston discussed with the Board such plans as the Treasury has in mind for meeting obligations maturing December 15, 1926, and stated that the Treasury operations at that time would have no bearing on the proposal made by the Open Market Investment Committee in its report to the Governors' Conference now in session that "it may be desirable to purchase up to 100 million of securities during the coming six weeks, to be sold again at such time as credit conditions appear to make that course desirable."

During the discussion which then ensued Mr. Winston left the room.

Mr. Hamlin moved that the suggestion of the Open Market Investment Committee be approved.

Mr. McIntosh then entered the meeting.

During further discussion which followed of the Committee's suggestion, Mr. Miller moved as a substitute for Mr. Hamlin's motion -

"That the Board advise the Open Market Investment Committee that it sees no occasion at the present time for a change in the amount of the System's Special Investment Account, as approved by the Board on September 10, 1926, which approval fixed the amount of the account at from 200 million to 225 million dollars, and that the Committee be advised that it is understood that it shall have authority to replace those investments now in the account which mature December 15, 1926."

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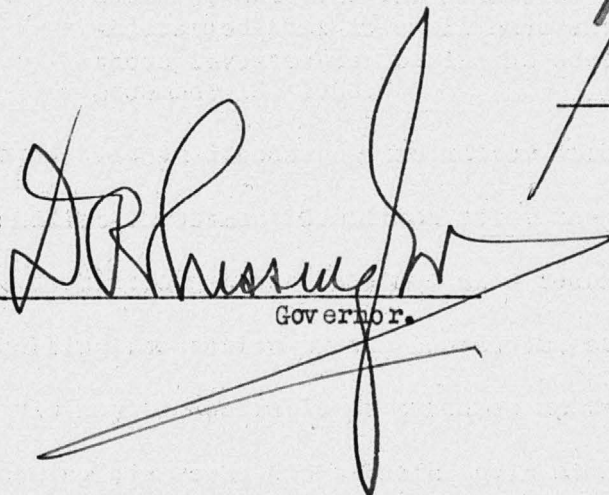
Mr. Miller's substitute motion, being put by the Chair, was carried, the members voting as follows:

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

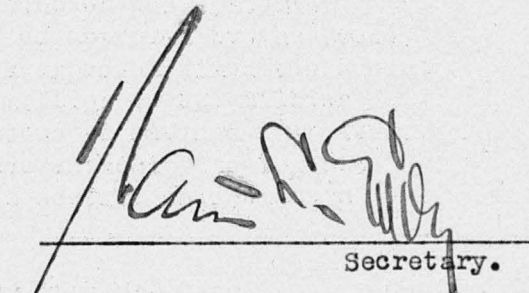
At this point, Mr. Platt entered the meeting, and upon being advised of the action of the Board, requested that he be recorded as voting in the negative on Mr. Miller's motion.

The meeting adjourned at 3:10 p.m.

Approved:



Governor.



Secretary.