

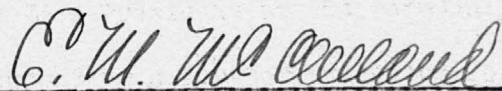
Upon call of the Governor a special meeting of the Federal Reserve Board was held in the Office of the Federal Reserve Board on Friday, June 21, 1929, at 3:00 p. m.

PRESENT: Governor Young  
 Mr. Platt  
 Mr. Hamlin  
 Mr. Miller  
 Mr. James  
 Mr. Cunningham  
 Mr. Pole  
 Mr. McClelland, Assistant Secretary.

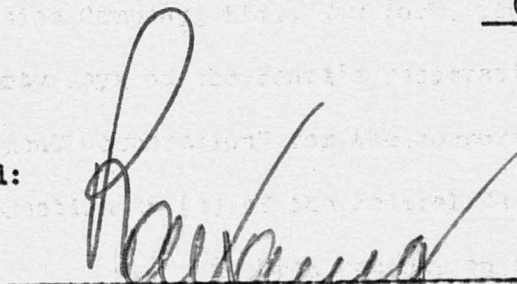
The Governor stated that he called the meeting at the suggestion of Mr. Cunningham, who after reading the letter dated June 20th from the Chairman of the Federal Reserve Bank of New York, which was presented at the meeting of the Board this morning, expressed the opinion that it would be advisable for the Board to give further consideration to the question of transmitting the letter to all Federal reserve banks approved at the morning meeting.

After discussion, upon motion by Mr. Cunningham, the Governor was authorized to withhold transmittal of the letter to all Federal reserve banks until Monday, Mr. Platt voting "no".

The meeting adjourned at 3:15 p. m.

  
 Assistant Secretary

Approved:

  
 Governor