

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Wednesday, October 16, 1929, at 11.00 a.m.

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

ALSO PRESENT: Mr. Goldenweiser, Director of Division of Research & Statistics.

Governor Young referred to the special order of business voted at the meeting on October 11, namely, a review of the present credit situation, and stated that Mr. Goldenweiser was present for that purpose.

Mr. Goldenweiser then discussed in detail recent credit and business developments, during which the various phases of the situation were commented on by the members of the Board.

At the conclusion of the discussion Mr. Goldenweiser was instructed to formulate, and present to the Board at the meeting on Tuesday, October 22, a statement of the credit problem now before the Federal Reserve System as he sees it.

The meeting adjourned at 12.55 p.m.

C. W. McClelland
Assistant Secretary

Approved:

Ray Young
Governor