

Upon call of the Governor, a special meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Governor on Saturday, December 21, 1929, at 11:10 a.m.

PRESENT: Governor Young
Mr. Platt
Mr. James
Mr. Cunningham

PRESENT ALSO: Mr. McClelland, Asst. Secretary
Mr. Goldenweiser, Director of the
Division of Research & Statistics.

The Governor presented, and the Assistant Secretary read, the national summary of business conditions, prepared by the Director of the Board's Division of Research and Statistics for distribution to the press and publication in the forthcoming issue of the Federal Reserve Bulletin. The Governor stated that he hesitated giving approval to the summary because of its rather pessimistic tone and requested expressions from the members present, all of whom approved its release in the form submitted, with the exception of Mr. James who was opposed to its publication.

The meeting adjourned at 12:10 p.m.

C. W. McClelland
Assistant Secretary.

Approved:

Ray Young
Governor.