

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Monday, November 11, 1929 at 11:45 a.m.

PRESENT: The Chairman
Governor Young
Mr. Hamlin
Mr. Miller
Mr. James
Mr. Cunningham
Mr. Pole

PRESENT ALSO: Mr. McClelland, Asst. Secretary
Governor Harrison, Federal Reserve
Bank of New York.

The Governor stated that a meeting of the Open Market Investment Committee will be held tomorrow and that he asked Governor Harrison, who was in Washington Saturday and discussed matters informally with members of the Board, to join the meeting for a general discussion of banking and credit conditions. Governor Harrison stated that the directors of his bank feel that perhaps in the present situation the System should continue open market purchases, but that the policy to be pursued is open to question and he would like to have the benefit of the views of the members of the Board. A detailed and general discussion ensued, at the conclusion of which Governor Harrison left the meeting.

Mr. James stated that he is going away tomorrow for a week or ten days and as the Board meets tomorrow with the Open Market Investment Committee, he wished to request reconsideration by the Board today of its action of May 23, 1929 in granting a leave of absence of one year on account of illness to Mr. Walter L. Eddy, its Secretary, his compensation to be full pay for a period of six months from June 1st, with half pay thereafter for such further part of the year as it may be necessary for him to be absent. Mr. James stated that Mr. Eddy is making progress but in order that he may devote all of his time and thought to improving his condition, it is necessary that he be relieved

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of any financial worries. He recommended that the Board pay Mr. Eddy his full salary during the entire leave of absence ending May 31, 1930.

During the discussion which ensued, Mr. Miller left the meeting.

Mr. James then moved that the Board reconsider its action of May 23, 1929 and approve payment of full salary to Mr. Eddy during the year's leave of absence granted him, ending May 31st, next.

Mr. James' motion, being put by the Chair, was unanimously carried.

The meeting adjourned at 1:00 o'clock.

C. W. McClelland
Assistant Secretary.

Approved:

A. O. Mellon
Chairman.

[Handwritten signature]