

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Governor on Saturday, January 11, 1930 at 12:45 p.m.

PRESENT: Governor Young
Mr. Platt
Mr. James
Mr. McClelland, Asst. Secretary

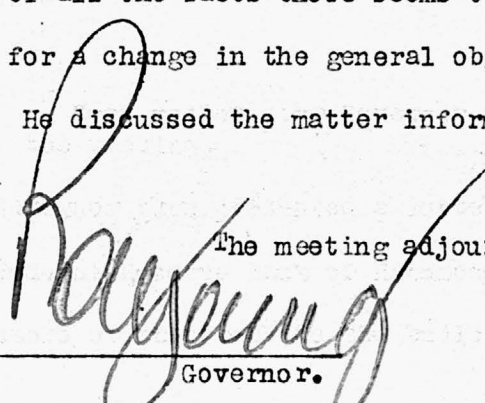
On behalf of the Committee on District #8, Mr. James reported on the matter referred to the Committee at the meeting yesterday, namely, letter dated January 6th from the Chairman of the Federal Reserve Bank of St. Louis, requesting leave of absence for a period of three and one-half months beginning January 21st. He submitted draft of a letter to Mr. Wells advising that the Board grants the three and one-half months' leave of absence requested but that under former rulings the time taken in excess of thirty days must be without salary.


After discussion, upon motion, the letter submitted by Mr. James was approved.

Governor Harrison of the Federal Reserve Bank of New York then joined the meeting and presented copy of a letter addressed by him under date of January 10th to the Governors of those Federal Reserve banks not represented on the Open Market Investment Committee, reviewing conditions and prospects as they now appear, especially as they relate to System policy recommended by the Committee and approved by the Board in November; the letter stating that in view of all the facts there seems to him to be no occasion at the present time for a change in the general objectives of System policy formulated in November. He discussed the matter informally with the members of the Board present.

The meeting adjourned at 1:30 p.m.

Approved:


Governor.


Assistant Secretary.