A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Tuesday, August 14, 1928 at 11:00 a.m.

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

The minutes of the meeting of the Federal Reserve Board held on August 13th were read and approved as amended.

Bond of Mr. K. K. Carrick, Acting Assistant Federal Reserve Agent at Boston, in the amount of $50,000.

Approved.

Reports of Committee on Salaries and Expenditures on letters dated August 10th and 11th from the Secretaries of the Federal Reserve Banks of Atlanta and Cleveland, respectively, transmitting lists of employees for whom the directors of the banks approved leaves of absence with pay on account of illness during the month of July, where the total of such absences since January 1, 1928 has exceeded thirty days; the Board's Committee recommending approval of the salary payments involved.

Approved.

Discussion then ensued regarding the report and recommendations made to the Board yesterday by the Open Market Investment Committee during which Mr. McIntosh was called from the meeting.

After further informal discussion the meeting adjourned at 12:30 p.m.

REPORTS OF STANDING COMMITTEES:

Dated, August 13th, Recommending changes in stock at Federal Reserve banks
REPEATS OF STANDING COMMITTEES: (Cont'd)

as set forth in the Auxiliary Minute Book of this date.
Approved.

Approved:

Governor.

Secretary.