A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, August 5, 1946, at 10:30 a.m.

PRESENT: Mr. Evans
Mr. Vardaman
Mr. Carpenter, Secretary
Mr. Morrill, Special Adviser
Mr. Thurston, Assistant to the Chairman

The action stated with respect to each of the matters hereinafter referred to was taken by the Board:

Memorandum dated July 18, 1946, from Mr. Thomas, Director of the Division of Research and Statistics, recommending that Mr. Thomas Lee Smith be appointed as an Economist in that Division, on a temporary indefinite basis with a salary at the rate of $7,581.00 per annum, effective as of the date upon which he enters upon the performance of his duties after having passed the usual physical examination. The memorandum also stated that Mr. Smith was a member of the Civil Service Retirement System and would continue in that System.

Approved unanimously.

Letter to Mr. Douglas, Vice President of the Federal Reserve Bank of New York, reading as follows:

"Reference is made to your letter of July 24, 1946, and subsequent conversation with Mr. Leonard, regarding the retention by your Bank of the services of the firm of Currie and Gherman as consultants to assist in the job evaluation program at your Bank which you hope to have completed by the end of October or early November.

"It is understood that the firm will be represented by Mr. Phillip W. Jones, their Eastern Manager, and two associates, and that the compensation for the consultants is to be at the rate of $500 per week for each of the
two associates with no charge for the services of Mr. Jones, who will have over-all responsibility for the work of the consultants but who will devote only part of his time to the program.

"The Board approves the expenditure for the consultant fees under the program as outlined."

Approved unanimously.

Letter to the "First National Bank", Kokomo, Indiana, reading as follows:

"The Board of Governors of the Federal Reserve System has given consideration to your application for fiduciary powers, and grants you authority to act, when not in contravention of State or local law, as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, or in any other fiduciary capacity in which State banks, trust companies or other corporations which come into competition with national banks are permitted to act under the laws of the State of Indiana, the exercise of all such rights to be subject to the provisions of the Federal Reserve Act and the regulations of the Board of Governors of the Federal Reserve System.

"This letter will be your authority to exercise the fiduciary powers granted by the Board pending the preparation of a formal certificate covering such authorization, which will be forwarded to you in due course."

Approved unanimously.

Thereupon the meeting adjourned.

Approved:

Member.