

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, August 22, 1946, at 10:30 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Draper
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 herein-after referred to was taken by the Board:

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on August 21, 1946, were 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 August 19, 1946, advising that you have engaged an additional consultant to assist in the job evaluation program at your bank in order to complete the task within the time limit set.

"It is understood that the three consultants you now have for this program are associated with the firm of Currie and Gherman, and that their compensation is at the rate of \$500 per week for each consultant. It is understood also that no charge is being made for the services of Mr. Philip W. Jones, Eastern Manager of the firm, who has over-all responsibility for the work of the consultants, but devotes only part of his time to the program.

"The Board approves the expenditure for the additional consultant under the program as outlined in your letter."

Approved unanimously.

Letter to the board of directors of the "Citizens Bank of Stuart", Stuart, Florida, stating that, subject to conditions of membership num-

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bered 1 to 3 contained in the Board's Regulation H, the Board approves the bank's application for membership in the Federal Reserve System and for the appropriate amount of stock in the Federal Reserve Bank of Atlanta.

Approved unanimously,
together with a letter to
Mr. McLarin, President of
the Federal Reserve Bank
of Atlanta, reading as fol-
lows:

"The Board of Governors of the Federal Reserve System approves the application of the 'Citizens Bank of Stuart', Stuart, Florida, for membership in the Federal Reserve System, subject to the conditions prescribed in the enclosed letter which you are requested to forward to the board of directors of the institution. Two copies of such letter are also enclosed, one of which is for your files and the other of which you are requested to forward to the State Comptroller for the State of Florida, for his information.

"In his comments on page 11(a) of the report of examination for membership, the examiner states that, since the bank is a non-member bank, it holds no loans in violation of the Federal Reserve Act but that one loan secured by stocks would be a violation of section 11(m) if the bank were a member of the System. It is assumed that the applicant understands that it would not be required by the provisions of such section to reduce the loan in question to within the stated limits upon admission to membership."

Letter to Mr. McLarin, President of the Federal Reserve Bank of Atlanta, reading as follows:

"In accordance with the recommendation contained in your letter of August 16, 1946, the Board of Governors extends to October 31, 1946, the time within which the De Kalb State Bank, Doraville, Georgia, may accomplish membership."

Approved unanimously.

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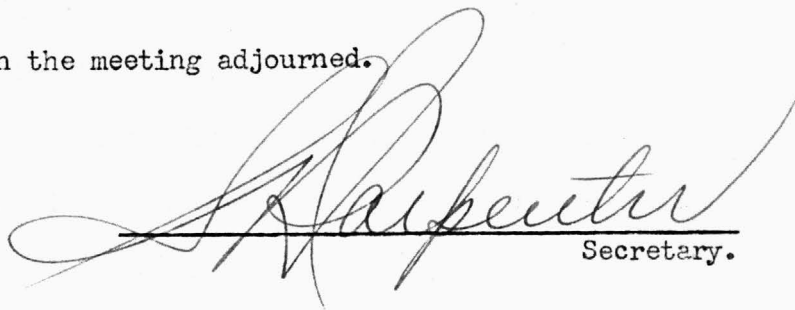
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Letter to Mr. Whittemore, President of the Federal Reserve
Bank of Boston, reading as follows:

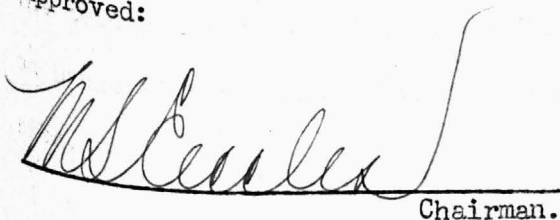
"In view of the recommendation contained in
your letter of August 13, 1946, the Board of Governors
will interpose no objection to the additional investment
of approximately \$93,300 in banking premises by the Fall
River Trust Company, Fall River, Massachusetts, under
condition of membership numbered 8."

Approved unanimously.

Thereupon the meeting adjourned.


Secretary.

Approved:


Chairman.