

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, April 1, 1946, at 10:30 a.m.

PRESENT: Mr. Ransom, Vice Chairman
Mr. Szymcaak
Mr. Draper
Mr. Evans

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 March 28, 1946, were approved unanimously.

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on March 29, 1946, were approved and the actions recorded therein were ratified unanimously.

Memorandum dated March 25, 1946, from Mr. Thomas, Director of the Division of Research and Statistics, submitting the resignation of Roland I. Robinson, an Economist in that Division, effective, in accordance with Mr. Robinson's request, at the expiration of such annual leave as may be due him following his last day at the office, which, according to his present plans, would be April 30, 1946, unless he is able to complete his assignments somewhat sooner.

The resignation was accepted
as recommended.

4/1/46

-2-

Letter to Mr. Wayne, Vice President of the Federal Reserve
Bank of Richmond, reading as follows:

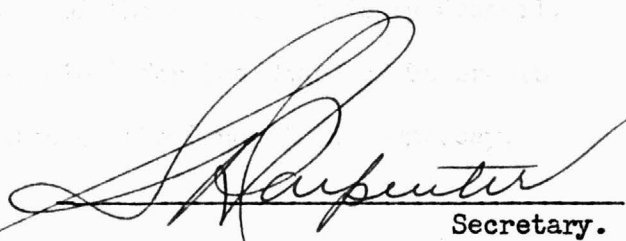
"This refers to your letter of March 22, 1946, with respect to the Board's permission for the establishment of an intracity branch by the Bank of Washington, Washington, North Carolina.

"Although this bank in 1921 accepted a condition of membership requiring the Board's approval before the establishment of a branch, Congress subsequently passed legislation dealing with the whole subject of branch banking by member State banks and section 8(b)1 of Regulation H provides that 'branches established within the corporate limits of the city, town, or village in which the parent bank is situated do not require the approval of the Board.'

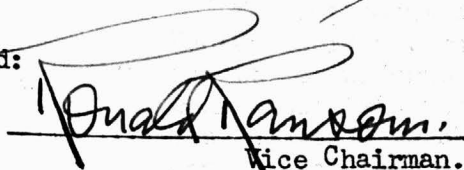
"Accordingly, the Board considers this condition of membership as having been superseded by legislation and regulation, and therefore no approval by the Board for the establishment of the branch in Washington, North Carolina, is necessary."

Approved unanimously.

Thereupon the meeting adjourned.


Secretary.

Approved:


Vice Chairman.