

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, September 26, 1946, at 10:15 a.m.

PRESENT: Mr. Ransom, Vice Chairman  
Mr. Draper

Mr. Carpenter, Secretary  
Mr. Morrill, Special Adviser

As stated in the minutes of September 16, 1946, Mr. Vardaman was absent on official business.

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

Memorandum dated September 24, 1946, from Mr. Vest, General Counsel, submitting the resignation of Walter E. Paul, an employee of the Legal Division, who has been on military leave since September 18, 1941, to become effective as of the close of business December 31, 1945, and recommending that the resignation be accepted as of that date.

The resignation was accepted  
as recommended.

Memorandum dated September 19, 1946, from Mr. Young, Assistant Director of the Division of Research and Statistics, recommending that Miss Dorothy J. Lichens be appointed as a clerk in that Division, on a temporary indefinite basis, with basic salary at the rate of \$2,770.20 per annum, effective as of the date upon which she enters upon the performance of her duties after having passed the usual physical examination. The memorandum also stated Miss Lichens was a member of the Civil Service Retirement and Disability Fund and it was contemplated that she would continue in that retirement system.

Approved unanimously.

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Letter dated September 25, 1946, to Mr. Wiltse, Vice President of the Federal Reserve Bank of New York, New York, reading as follows:

"Reference is made to your letter of September 17, 1946, submitting the request of 'The Northern New York Trust Company', Watertown, New York, for permission to establish a branch in Antwerp, New York, in connection with the proposed purchase of assets and assumption of deposit liabilities of the Bank of Antwerp, Antwerp, New York.

"The Board of Governors concurs in your opinion that the proposed transaction will not result in a change in the general character of the assets of the trust company or the functions exercised by it within the meaning of the condition of membership to which it is subject.

"In view of your recommendation, the Board approves the establishment and operation of a branch in Antwerp, New York, by The Northern New York Trust Company, Watertown, New York, provided the purchase of assets and assumption of deposit liabilities of the Bank of Antwerp is accomplished substantially as proposed and the prior approval of the appropriate State authorities is obtained, and with the understanding that Counsel for the Reserve Bank is to review and satisfy himself as to the legality of all steps taken to effect the absorption and establish the branch."

Approved unanimously.

Letter to the New Harmony National Bank, New Harmony, Indiana, reading as follows:

"This refers to your letter of September 18, 1946, advising the Board of Governors of a resolution adopted by the board of directors of the New Harmony Bank, New Harmony, Indiana, rescinding their action in applying for trust powers on behalf of such bank.

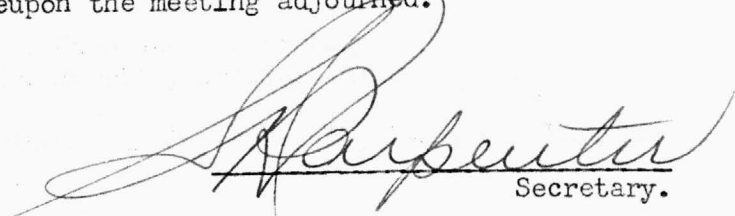
"In view of this action of the board of directors, the Board of Governors rescinds its action of September 16, 1946, approving the application by the New Harmony National Bank, New Harmony, Indiana, for authority to exercise trust powers, and the bank is not authorized to exercise any of the fiduciary powers covered by the provisions of section 11(k) of the Federal Reserve Act, as amended."

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Approved unanimously.

Thereupon the meeting adjourned.

  
Secretary.

Approved:

  
Vice Chairman.