

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, April 22, 1937, at 10:30 a. m.

PRESENT: Mr. Eccles, Chairman
Mr. Ransom, Vice Chairman
Mr. Broderick
Mr. Szymczak
Mr. McKee
Mr. Davis

Mr. Morrill, Secretary
Mr. Bethea, Assistant Secretary
Mr. Carpenter, Assistant Secretary
Mr. Clayton, Assistant to the Chairman

Consideration was given to each of the matters hereinafter referred to and the action stated with respect thereto was taken by the Board:

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on April 21, 1937, were approved unanimously.

Telegrams to Mr. Leach, President of the Federal Reserve Bank of Richmond, and Mr. Stewart, Secretary of the Federal Reserve Bank of St. Louis, stating that the Board approves the establishment without change by the respective banks today of the rates of discount and purchase in their existing schedules.

Approved unanimously.

Telegram to Mr. F. W. Peck, Director, Agricultural Extension Division, University of Minnesota, St. Paul, Minnesota, reading as follows:

"Board of Governors has appointed you class 'C' director of Federal Reserve Bank of Minneapolis for unexpired portion of term ending December 31, 1939. Please wire acceptance collect."

Approved unanimously.

Telegram to Mr. Newton, President of the Federal Reserve Bank of Atlanta, referring to the application of the "Central Farmers' Trust

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"Company", West Palm Beach, Florida, for permission to withdraw immediately from membership in the Federal Reserve System, and stating that the Board waives the usual requirement of six months notice of intention to withdraw, and that, accordingly, upon surrender of the Federal reserve bank stock issued to the Central Farmers' Trust Company, the Federal Reserve Bank of Atlanta is authorized to cancel such stock and make appropriate refund thereon.

Approved unanimously.

Telegram to Mr. Sargent, Vice President of the Federal Reserve Bank of San Francisco, reading as follows:

"In accordance with your recommendation the Board will interpose no objection to the consolidation of 'The Bank of Hoquiam', Hoquiam, Washington, with the 'Peoples Bank and Trust Company', Seattle, Washington, under the charter of the latter institution, provided the proceedings in connection therewith are in the opinion of your counsel legally effective, and Board approves the establishment and operation by the Peoples Bank and Trust Company of a branch at Hoquiam, Washington, with the understanding that the capital and surplus of the trust company will be increased to \$1,350,000 and \$350,000, respectively, as stated in your telegram of April 15, 1937."

Approved unanimously.

Letter to "The Home National Bank of Milford", Milford, Massachusetts, reading as follows:

"The Board of Governors of the Federal Reserve System has given consideration to your supplementary application for fiduciary powers, and, in addition to the authority heretofore granted to act as trustee, executor, administrator, and registrar of stocks and bonds, grants you authority to act, when not in contravention of State or local law, as guardian of estates, assignee, receiver, committee of estates of lunatics, 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 Massachusetts, 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.

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"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.

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

"In accordance with the recommendation contained in your letter of April 16, 1937, the Board extends to June 17, 1937, the time within which City Bank Farmers Trust Company, New York, New York, shall file the reports of its affiliates as of March 31, 1937."

Approved unanimously.

Thereupon the meeting adjourned.

Chester H. Moulton
Secretary.

Approved:

W. S. Cullen
Chairman.