

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Tuesday, November 2, 1937, at 11:30 a. m.

PRESENT: 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:

Telegram to Mr. Sargent, Secretary of the Federal Reserve Bank of San Francisco, stating that the Board approves the establishment without change by the bank today of the rates of discount and purchase in its existing schedule.

Approved unanimously.

Letter dated October 4, 1937, from the "Central Hanover Bank and Trust Company", New York, New York, requesting approval by the Board of its application to establish and maintain a branch in the city of London, England, at Nos. 6 and 7 Princes Street, and letter dated October 7, 1937, from Mr. Gidney, Vice President of the Federal Reserve Bank of New York, recommending that the application be approved.

The following order was adopted by unanimous vote:

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"WHEREAS, Central Hanover Bank and Trust Company, New York, New York, has made application to the Board of Governors of the Federal Reserve System, under date of October 4, 1937, pursuant to the provisions of Sections 9 and 25 of the Federal Reserve Act, for permission to establish a branch in the City of London, England, at Nos. 6 and 7 Princes Street; and

"WHEREAS, it appears, upon consideration of said application and information submitted in connection therewith, that it may properly be approved:

"NOW, THEREFORE, IT IS ORDERED that the said application to establish a branch in the City of London, England, at Nos. 6 and 7 Princes Street, be and the same is hereby approved, such branch to be operated and maintained subject to the provisions of Sections 9 and 25 of the Federal Reserve Act; upon condition, however, that unless such branch is actually established and opened for business on or before March 1, 1938, the approval hereby granted shall automatically terminate."

In connection with the above matter, the following letter to Mr. Gidney, Vice President of the Federal Reserve Bank of New York, was also approved unanimously:

"The Board of Governors has today approved, the application of 'Central Hanover Bank and Trust Company' for permission to establish a branch in the City of London, England, to be located at Nos. 6 and 7 Princes Street. There is inclosed herewith a certified copy of an order of the Board of Governors approving such application, which you are requested to transmit to Central Hanover Bank and Trust Company.

"Your attention is called to the fact that the approval granted by the Board of Governors for the establishment of this branch will be terminated unless the branch is established and opened for business on or before March 1, 1938. Please advise the Board of the date upon which the branch is opened for business.

"It will be appreciated if you will advise the Superintendent of Banks of the State of New York of the Board's action in the premises."

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Thereupon the meeting adjourned.

Chester Howell
Secretary.

Approved:

Mrs. Spruyck
Member.