

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, April 15, 1937, at 11:30 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 14, 1937, were approved unanimously.

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 to the board of directors of the "Green Lake State Bank", Green Lake, Wisconsin, stating that, subject to the conditions of membership numbered 1 to 3 contained in the Board's Regulation H and the following special condition, 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 Chicago:

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- "4. Such bank shall make adequate provision for depreciation in its banking house and furniture and fixtures."

Approved unanimously, together with a letter to Mr. Schaller, President of the Federal Reserve Bank of Chicago, reading as follows:

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

"In view of the nominal amount of estimated losses as shown in the report of examination, the customary condition of membership regarding elimination of estimated losses has not been prescribed.

"It has been noted from the presentation memorandum accompanying the application that you will call the bank's especial attention to the provisions of Section 5136 U. S. R. S., and to the fact that accounts which do not qualify as savings accounts under the provisions of the Board's regulations should be carried in some other manner."

Letter to "The First National Bank of Paintsville", Paintsville, Kentucky, reading as follows:

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

"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,

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"which will be forwarded to you in due course."

Approved unanimously.

Letter to the Calumet State Bank of Hammond, Hammond, Indiana,
reading as follows:

"The Board of Governors of the Federal Reserve System has given consideration to your application for permission to exercise fiduciary powers, and grants you authority, effective if and then the Calumet State Bank of Hammond, Hammond, Indiana, is converted into a national banking association and is authorized by the Comptroller of the Currency to commence business as 'The Calumet National Bank of Hammond', to act, when not in contravention of State or local law, as trustee, executor, administrator, registrar of stocks and bonds, 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 Indiana, 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.

"After the conversion of the Calumet State Bank of Hammond into The Calumet National Bank of Hammond becomes effective and the Comptroller of the Currency authorizes the national bank to commence business, you are requested to have the board of directors of the national bank adopt a resolution ratifying your application for permission to exercise trust powers, and a certified copy of the resolution so adopted should be forwarded to the Federal Reserve Bank of Chicago, to be forwarded to the Board of Governors of the Federal Reserve System for its records. When a copy of such resolution has been received by the Board, a formal certificate covering your authority to exercise trust powers will be sent to you."

Approved unanimously.

Telegram to Mr. McKinney, President of the Federal Reserve Bank of Dallas, reading as follows:

"Relet April 9, 1937. Board will interpose no objection under condition of membership to expenditure by 'Southern

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"'Arizona Bank and Trust Company', Tucson, Arizona, of approximately \$45,000 for alterations and improvements in bank premises. It is not clear that additional expenditure of \$15,000 mentioned in your letter requires Board's approval under condition of membership; but, if such should be the case, Board interposes no objection to such additional expenditure."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morill
Secretary.

Approved:

W. S. [Signature]
Chairman.