

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Saturday, November 6, 1937, at 11:15 a. m.

PRESENT: Mr. Eccles, Chairman
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:

Memorandum dated November 4, 1937, from Mr. Smead, Chief of the Division of Bank Operations, recommending that the temporary appointment of Mr. Thomas P. Cribbins as a statistical clerk in the Division be extended for a period of not to exceed six months beginning November 10, 1937, with no change in his present salary at the rate of \$135 per month.

Approved unanimously.

Letter to the board of directors of the "Bank of Great Neck", Great Neck, New York, stating that subject to the conditions of membership numbered 1 to 3 contained in the Board's Regulation H and the following special conditions, 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 New York:

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

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- "5. Prior to admission to membership, such bank, if it has not already done so, shall charge off or otherwise eliminate estimated losses of \$78,494, as shown in the report of examination of such bank as of August 26, 1937, made by an examiner for the Federal Reserve Bank of New York."

Approved unanimously for transmission through the Federal Reserve Bank of New York.

Thereupon the meeting adjourned.

Chester Morrie
Secretary.

Approved:

M. Steeles
Chairman.