

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Tuesday, April 8, 1941, at 11:30 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Szymczak
Mr. McKee
Mr. Draper

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

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

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on April 7, 1941, were approved unanimously.

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

"Reference is made to your letter of April 3, 1941, submitting the request of the Washington Irving Trust Company, Tarrytown, New York, for approval of the establishment of a branch at Port Chester, New York, in connection with the proposed assumption of the deposit liabilities of the Mutual Trust Company of Westchester County and The First National Bank and Trust Company of Port Chester, both located in Port Chester, New York.

"In view of your recommendation and the information available, the Board approves the establishment and operation by the Washington Irving Trust Company, Tarrytown, New York, of a branch at Port Chester, New York, subject to the consummation of the plan involving the assumption of the deposit liabilities of the Mutual Trust Company of Westchester County and The First National Bank and Trust Company of Port Chester, substantially as submitted, and approval of the establishment of the proposed branch by the appropriate State authorities. This approval

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"is given with the understanding that Counsel for the Federal Reserve Bank of New York is to be satisfied as to the legal aspects of the transaction."

Approved unanimously.

Letter to the Federal Deposit Insurance Corporation, reading as follows:

"Pursuant to the provisions of section 12B of the Federal Reserve Act, as amended, the Board of Governors of the Federal Reserve System hereby certifies that the Security State Bank, Fredericksburg, Texas, became a member of the Federal Reserve System on April 7, 1941 and is now a member of the System. The Board of Governors of the Federal Reserve System further hereby certifies that, in connection with the admission of such bank to membership in the Federal Reserve System, consideration was given to the following factors enumerated in subsection (g) of section 12B of the Federal Reserve Act:

1. The financial history and condition of the bank,
2. The adequacy of its capital structure,
3. Its future earnings prospects,
4. The general character of its management,
5. The convenience and needs of the community to be served by the bank, and
6. Whether or not its corporate powers are consistent with the purposes of section 12B of the Federal Reserve Act."

Approved unanimously.

Thereupon the meeting adjourned.

Chesler Morrie
Secretary.

Approved:

W. C. C. C.
Chairman.