

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, October 31, 1949.

PRESENT: Mr. McCabe, Chairman
Mr. Szymczak
Mr. Draper

Mr. Sherman, Assistant Secretary
Mr. Morrill, Special Adviser
Mr. Thurston, Assistant to the Board

Letter to the "City State Bank and Trust Company", McAllen, Texas, reading as follows:

"The Board of Governors has given consideration to the application for permission to exercise a specific fiduciary power made by you on behalf of the First National Bank of McAllen, McAllen, Texas, the national bank into which the City State Bank and Trust Company, McAllen, Texas, is to be converted, and grants such national bank authority, effective if and when it is authorized by the Comptroller of the Currency to commence business, to act, when not in contravention of State or local law, as trustee for the McAllen Independent School District in connection with its issue of \$150,000 of Stadium revenue bonds, in which capacity your bank is now acting. The exercise of such authority shall 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 City Bank and Trust Company into the First National Bank of McAllen 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 the specific fiduciary power in question, and a certified copy of the resolution so adopted should be forwarded to the Federal Reserve Bank of Dallas for transmittal to the Board for its records."

10/31/49

Approved unanimously.

Samuel Sherman
Assistant Secretary.

Approved:

Thomas B. Lewis Cole
Chairman.