Minutes for July 17, 1958

To: Members of the Board
From: Office of the Secretary

Attached is a copy of the minutes of the Board of Governors of the Federal Reserve System on the above date.

It is not proposed to include a statement with respect to any of the entries in this set of minutes in the record of policy actions required to be maintained pursuant to section 10 of the Federal Reserve Act.

Should you have any question with regard to the minutes, it will be appreciated if you will advise the Secretary's Office. Otherwise, if you were present at the meeting, please initial in column A below to indicate that you approve the minutes. If you were not present, please initial in column B below to indicate that you have seen the minutes.

Chm. Martin
Gov. Szymczak
Gov. Vardaman
Gov. Mills
Gov. Robertson
Gov. Balderston
Gov. Shepardson
Minutes of the Board of Governors of the Federal Reserve System

on Thursday, July 17, 1958. The Board met in the Board Room at 10:00 a.m.

PRESENT: Mr. Martin, Chairman
          Mr. Balderston, Vice Chairman
          Mr. Szymczak
          Mr. Vardaman
          Mr. Mills
          Mr. Shepardson

          Mr. Kenyon, Assistant Secretary
          Mr. Thurston, Assistant to the Board
          Mr. Solomon, Assistant General Counsel
          Mr. Hostrup, Assistant Director, Division of Examinations
          Mr. Huning, Review Examiner, Division of Examinations

Items circulated to the Board. The following items, which had been circulated to the members of the Board and copies of which are attached to these minutes under the respective item numbers indicated, were approved unanimously:

1. Letter to the National Bank of Commerce of El Dorado, El Dorado, Arkansas, approving its application for fiduciary powers. (For transmittal through the Federal Reserve Bank of St. Louis)

2. Letter to The Mercantile National Bank of Corpus Christi, Corpus Christi, Texas, approving its application for fiduciary powers. (For transmittal through the Federal Reserve Bank of Dallas)

The meeting then adjourned.

[Signature]

Kenneth A. Kenyon  
Assistant Secretary
Board of Directors,
National Bank of Commerce of El Dorado,
El Dorado, Arkansas.

Gentlemen:

The Board of Governors of the Federal Reserve System has given consideration to your application for fiduciary powers and grants you authority 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 Arkansas, the exercise of all such rights to be subject to the provisions of section 11(k) of the Federal Reserve Act and Regulation F of the Board of Governors of the Federal Reserve System.

A formal certificate indicating the fiduciary powers which the National Bank of Commerce of El Dorado is now authorized to exercise will be forwarded to you in due course.

Very truly yours,

(Signed) Kenneth A. Kenyon

Kenneth A. Kenyon,
Assistant Secretary.
Board of Directors,
The Mercantile National Bank
of Corpus Christi,
Corpus Christi, Texas.

Gentlemen:

The Board of Governors of the Federal Reserve System has given consideration to your application for fiduciary powers and grants you authority 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 Texas, the exercise of all such rights to be subject to the provisions of section 11(k) of the Federal Reserve Act and Regulation F of the Board of Governors of the Federal Reserve System.

A formal certificate indicating the fiduciary powers which The Mercantile National Bank of Corpus Christi is now authorized to exercise will be forwarded to you in due course.

Very truly yours,

(Signed) Kenneth A. Kenyon

Kenneth A. Kenyon,
Assistant Secretary.