

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, April 23, 1952.

PRESENT: Mr. Martin, Chairman
 Mr. Szymczak
 Mr. Evans
 Mr. Vardaman
 Mr. Mills
 Mr. Robertson

Mr. Carpenter, Secretary
 Mr. Sherman, Assistant Secretary
 Mr. Kenyon, Assistant Secretary

Minutes of actions taken by the Board of Governors of the Federal Reserve System on April 22, 1952, were approved unanimously.

Letter to The First National Bank of Lincolnton, Lincolnton, North Carolina, reading as follows:

"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 under agreement dated February 25, 1952, between Economy Finance Company, Inc., and The First National Bank of Lincolnton, the exercise of such authority 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, which will be forwarded to you in due course."

Approved unanimously, for
 transmittal through the Federal
 Reserve Bank of Richmond.

Letter to Mr. Burness Kydd, Comptroller, The National City Bank of New York, New York, New York, reading as follows:

4/23/52

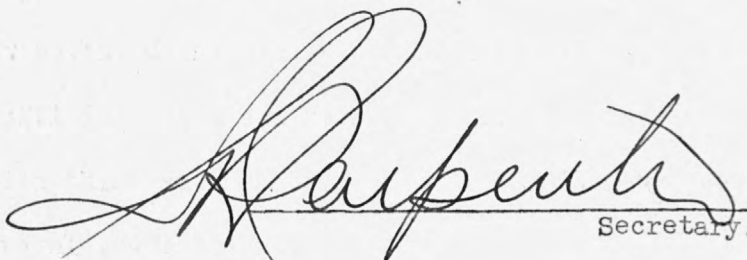
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"This will acknowledge with thanks your letter of April 14, 1952, with reference to the Board's letter of November 28, 1951, to Mr. William Gage Brady, Jr., Chairman, Board of Directors of International Banking Corporation, transmitting copies of the reports of examination of the London and Paris Branches of International Banking Corporation made by examiners for the Board of Governors of the Federal Reserve System.

"It has been noted that Assistant Comptroller Thach of The National City Bank of New York has just completed an inspection of the Paris Branch of International Banking Corporation and that he had been instructed to review, during his inspection, the recommendations and suggestions made by the Board's examiner in the report of examination as of August 14, 1951, particularly with respect to audit control and liquidity requirements under French regulations.

"The information furnished in your letter and the enclosures thereto is very much appreciated and, upon your receipt of Mr. Thach's formal report of inspection and his review of the other recommendations and suggestions made by the examiner, the Board will be pleased to receive information as to any actions taken or contemplated with respect to such other recommendations and suggestions."

Approved unanimously.


Secretary.