

Minutes of action taken by the Board of Governors of the Federal Reserve System on Monday, September 13, 1954.

PRESENT: Mr. Szymczak, Acting Chairman
Mr. Robertson
Mr. Balderston

Mr. Carpenter, Secretary
Mr. Kenyon, Assistant Secretary

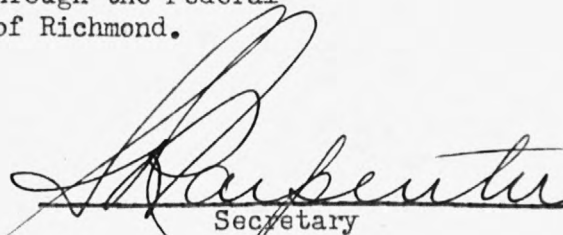
Letter to The First National Bank of Kings Mountain, Kings Mountain, North Carolina, reading as follows:

This refers to the resolution adopted on February 9, 1954, by the board of directors of your bank, signifying its desire to surrender the authority to exercise fiduciary powers heretofore granted by the Board of Governors of the Federal Reserve System.

The Board, understanding that your bank has been discharged or otherwise properly relieved in accordance with the law of all of its duties as fiduciary, has issued a formal certificate to the effect that The First National Bank of Kings Mountain is no longer authorized to exercise any of the fiduciary powers covered by the provisions of section 11(k) of the Federal Reserve Act, as amended. This certificate is enclosed herewith.

In this connection, your attention is called to the fact that, under the provisions of section 11(k) of the Federal Reserve Act, as amended, when such a certificate has been issued by the Board of Governors of the Federal Reserve System to a national bank, such bank (1) shall no longer be subject to the provisions of section 11(k) or the regulations of the Board of Governors of the Federal Reserve System made pursuant thereto, (2) shall be entitled to have returned to it any securities which it may have deposited with the State authorities for the protection of private or court trusts, and (3) shall not exercise thereafter any of the powers granted by section 11(k) without first applying for and obtaining a new permit to exercise such powers pursuant to the provisions of section 11(k).

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


Secretary